The Commercial & Financial Chronicle

INCLUDING

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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 1317 and 1318.

The Financial Situation.

Last Monday was the 136th anniversary of the Federal Constitution, which (in the phraseology then prevailing and now seeming quaint) was "Done in Convention by the Unanimous Consent of the States present the Seventeenth Day of September in the Year of our Lord one thousand seven hundred and Eighty-seven, and of the Independence of the United States of America the Twelfth." The anniversary of the Day was celebrated here in about the usual quiet and non-sensational manner; but throughout the country it seems to have been more generally observed than heretofore. The American Bar Association and the National Education Association have designated this week as Constitution Week; the War Department, for the first time, ordered that all posts and camps under its jurisdiction show regard by appropriate band music and by "talks" upon the subject; clergymen in many pulpits discoursed on Sunday upon the religious freedom guaranteed by the document, and lecturers in educational institutions traced its process of construction, while the President made public a message through the National Security League from which a few sentences may be appropriately quoted:

"The Constitution of the United States is the final refuge of every right that is enjoyed by the American citizen, and so long as it is observed those rights will be secure; whenever it falls into disrespect or disrepute the end of orderly organized government, as we have known it for more than 135 years, will be at hand. . . . The Constitution represents a government of law; there is only one other form of authority, and that is a government of force. . . . The Constitution is not self-supporting. If it is to survive it will be because it has public support; it means making adequate sacrifice to maintain what is of public benefit. . . . To live under the American Constitution is the greatest political privilege that was ever accorded to the human race."

One writer has lately sought to show that the charter was not framed without great difficulties and much disputation which went even to the height of being bitter and acrimonious. This is not wholly a new statement, and it is entirely credible; the proceedings could not have been otherwise, since the framers, though large men, were not super-men. It is quite credible, too, that little was known about the document until it appeared before Congress and was then submitted to the States. Instruments of publishing and communication were not then plenty, and the papers gathered under the title of "The Federalist," papers concerning whose authorship exact knowledge is still lacking, form probably the most important record we have of the subject. Yet this is of slight account, since we know that agreement was reached and we have the charter. We know it involved much of compromise, for we can read compromises in it still; we know that it was obtained with difficulty, and the preamble in a single sentence embalms for us the one consideration which overcame the difficulties and the wrangling jealousies among the little colonies.

Close upon this anniversary, which does not yet command proper attention by our huge and heterogeneous population in this city, came the more engrossing incident of a sudden break in our daily journalism, so that the anniversary was less thought of than usual. Yet the very soul of the great charter is the idea and scheme of "union." In a characteristically laconic manner, the President lately put that into five words of reply to a question asked him by a party representative as to what he "should say" to a gathering about to be held for discussing the situation and the Republican outlook for 1924. "Tell them to get together," said Mr. Coolidge. This ought to go farther. It ought to run across the country, reaching not one party or one bloc merely, and it ought to run all around the globe. Let the world "get together," and let the world stay together. Warring has been tried. Now end selfishness, short-sightedness, jealousies, ugly words and scowling looks. Begin to pull all together instead of antagonistically. Thus—and not otherwise—can mankind reach "the shore" of peace and prosperity.

While there have been no new political upheavals in Europe, conditions are still in a mixed and transition state. A military "directorate" has been established in Spain and quiet appears to prevail again. Of course, the whole movement is an extraordinary one. Rumors of a new reparations offer by Germany continue persistently. There is to be a special session of the Reichstag next Wednesday, at which time it is thought that the offer may be presented to that body. Premiers Baldwin of Great Britain and Poincare of France have had several conferences in Paris, at which the French claim an agreement was reached as to the general policy in dealing with Germany. The Greco-Italian incident appears to be closed except for some formalities on the part of the Greeks and a complete evacuation of Corfu by the Italians. The League of Nations appears to have been quite busy in an effort to determine what its real powers, if any, are. The newly-elected Dail Eireann in Ireland is functioning under the presidency of William T. Cosgrave.

The revolt of a section of the military forces in Spain has assumed larger proportions as a political development than apparently was expected at first. This was true even early in the week. The Cabinet, headed by Premier Alhucemas resigned on Sept. 14. following the failure of King Alfonso to punish the revolting military men, as requested by the Premier, upon the King's return to Madrid. A military "directorate" was formed, which at first was composed of "Generals Cavalcanti, Saro, Daban and Frederic Berenguer and presided over by General Munoz Cobo, Captain-General of Madrid. Captain-General Primo Rivera, who started the revolt at Barcelona, and who also has the title of Marquis de Estella, was to take charge of the directorate upon his arrival in Madrid. An Associated Press dispatch from that centre, dated Sept. 14, stated that already the revolt had "spread through the country with great rapidity." In the same dispatch it was added that "it is stated that General Primo Rivera to-morrow probably will substitute a mixed military and civil Cabinet for the directorate." The Captain-General arrived in Madrid a week ago this morning, and it was announced had been "greeted by the cheers of thousands of workers, who also acclaimed King Alfonso and the army." Later in the day he "took the oath of office as President of the Council of Ministers, before King Alfonso." The dispatches added that "the new Premier submitted to the King various decrees for signature." They included one "proclaiming the dismissal of the High Commissioner in Morocco, Luis Silvela. General Luis Aizpuru, former Minister of War, was named High Commissioner in his place." It was further stated that "the directorate at a meeting to-night took measures to safeguard the rights of Government employees and to make the service more efficient." Official announcement was made of the personnel of the new Cabinet, of which Captain-General Miguel Primo Rivera is Premier. The Associated Press correspondent cabled that "with Captain-General Primo Rivera in control, supported by King Alfonso, and with the formation of a directorate to take the place of the Alhucemas Ministry, the situation in the capital so far as outward appearances go is normal." He further stated that "the courts reopened to-day, and the Minister of Justice and the President of the Supreme Court made speeches in which they touched briefly upon the necessity of maintaining order. The King is expected to sign a decree immediately dissolving the Cortes. Primo Rivera conferred with the heads of the various Governmental departments regarding the carrying on of routine service. Another council of the military directorate was held this afternoon."

The decrees were signed the next day. The New York "Times" correspondent at Madrid said that "by the first his Majesty appointed Estella President of the Military Directorate; in the second the powers of the Marquis were defined as being those of sole Chief of Administration. The Premiership and all Ministries except those of War and Foreign Affairs have been suppressed and the senior permanent officials will take charge of the various departments of State." Apparently the appointment of a Cabinet earlier was largely a formality. The New York "Times" representative also said that "Estella, who does not wish to be called either a dictator or Prime Minister, made an elaborate declaration of policy to the press. He expects that within a few weeks the country will designate capable and politically untainted citizens to whom the duties of administration may be confided. Meanwhile constitutional guarantees must be suspended and the Cortes dissolved. After a very short delay new elections will be held in which electors, unfettered by allegiance to any political group, will pronounce their will."

Briefly outlining his policy, General Rivera said: "We do not wish to undermine the Constitution, but with the best intentions we have been obliged to override it on some occasions. General Aizpuru Mondejar has been invested with full powers in Morocco and will advance beyond Annual and thus vindicate the honor of the army, but the pact with Raisuli will be respected in honor of the pledged word of Spain." The New York "Times" representative further outlined the situation in part as follows: "The Marquis also divulged the interesting fact that before making his pronunciamento to the nation he sent copies of his proclamation to the Spanish Ambassadors in London, Paris and Rome, relying upon their honor as gentlemen not to divulge the contents until the coup should have been effected, and to destroy the document if the movement had failed. Everything is calm in Madrid, while telegrams from the provinces report tranquillity everywhere. Spain continues to accept the new situation wonderingly and in general hopefully. The newspapers have been subjected to censorship. In general, public opinion is divided between the hope that a better Government has been established and the fear that their task is beyond the powers of the new leaders and that many improvements in the army are necessary. Estella belongs to the independent section of the army and was not connected with the military juntas which were so troublesome until they were dissolved last year. As a result of a long conference between the King and Estella the 50 civil Governors throughout the country have been dismissed and eight military regions have been put under commissions, each composed of three Generals representing the three arms—artillery, cavalry and infantry."

Announcement was made in a Madrid dispatch to the Chicago "Tribune" that "the directorate is constituted as follows: General Rivera, Adolfo Espasno, Luis Navarro, Luis Hermoso, Dalmacio Rodriguez, Antonio Mayenda, Gomez Jordana, Ruiz Portal, Mario Muslera and Admiral Marquis Mavez. All took the oath with their leader." By the same correspondent the head of the directorate was quoted in part as follows relative to his new policy: "However, let us note that they are capable, honest Spaniards, and when the time comes we will form a Government of moral prestige. All we ask of such a Government is talent, morality, energy and respect for the King and for the country's laws. We are going to dissolve Parliament, not in order to govern without it but to convoke another better Cortes which will represent the people's will. If occasion arises we will not be opposed to giving the new Chamber the character of a 'constituent Cortes.' If we are forced to deviate from the Constitution we will demand a new Parliament and make another, better Constitution. We are going to organize a sort of national militia like the present Fascisti organizations in Italy. For that we are waiting until each of the nine regions furnish us with 50,000 men, constituting thus an admirable civic guard. In order to become a member of this guard a recruit must be an honest man, resolved to maintain public order. We will not call the order Fascisti, because we have got the name Somaten in Spanish. With this organization bad sprouts will disappear from Spain." The Associated Press correspondent, in his account of the most recent developments and in outlining the plans of the new regime, said that "the military directorate will begin rigid economies in the national expenses, but without prejudicing the functions of the Administration. Primo Rivera has notified all Captains and Commanding Generals and the General Staff of the army that he has taken the oath of office as President of the directorate, and has appealed to the patriotism of the people, the army and navy that they maintain discipline and loyalty to the new Government. The Government, he declares, will propose and develop a policy of security regarded as indispensable for the welfare of the country. He has also appealed to the free citizens to make the political parties more progressive and thus enrich the Spanish race."

According to an Associated Press dispatch from Port-Vendres, Franco-Spanish Frontier, dated Sept. 17, "the military directorate formed as the result of last week's revolution has decided to expel 31 of Spain's leading politicians, including former Premier Sanchez Guerra and several prominent Liberals and Catalinist syndicalists, it is learned from advices coming over the border. The expulsions will occur this week." It was further asserted that "the military regime is refusing to have anything whatever to do with politicians or parties." In another cablegram from the same border point the next day the statement was made that "it is feared in many quarters that a counter-revolution in Spain will occur sooner or later, but for the moment the people and the political leaders seem stupefied by the rapid turn of events in the last few days and unable to formulate their ideas." The following outline was given of the new dictator's plans: Captain-General Primo Rivera, in the course of conversations with several friends, has expressed his intention of respecting all institutions that really represent public opinion so long as they act within legal limits. The workers' organizations will not be touched, but they must refrain from inviting their members to strike. It is opined that they will fall in line with the new regime. Primo Rivera intends to make an immediate attack on those whom he considers the greatest enemies of the Spanish people. It is believed no new laws are necessary, as Spain already possesses too many which are not enforced." Announcement was made in an Associated Press dispatch dated Sept. 18 that "the military directorate has issued a decree forbidding gambling in all clubs, including the military." Through an Associated Press message from Madrid dated Sept. 19 it was learned that "the military directorate of Spain began functioning this afternoon at a council held in the Royal Palace. The council was presided over by King Alfonso, and was attended by General Primo Rivera, President of the directorate, and his Generals." It was stated also that "the new Government has begun a campaign against profiteering in prime necessities." According to the dispatch also, "if profiteers do not heed the demands of the Government it will increase taxes and also open the frontier to the free entry of such foreign goods as are too dear in Spain, for instance, sugar. Before taking such a step, however, the Government proposes to study the situation carefully. It is stated that it will resort to extreme measures only if it is compelled to do so, or if the existing laws relating to food profiteers should prove ineffective."

In an Associated Press cablegram from the Franco-Spanish frontier last evening the assertion was made that "the open declaration by some of the Spanish Liberal leaders of their intention to revert to republicanism is one of the most important portents arising from the military movement that has succeeded without bloodshed in taking possession of the Government of Spain."

As to the Franco-German situation, reports and rumors have continued to come from several European capitals that direct negotiations between Germany and France have been begun. In a cablegram to his paper a week ago to-day the Berlin correspondent of the New York "Tribune" made several positive assertions. Among other things he said that "unconditional surrender by Germany in the long Ruhr fight, through official, unqualified orders by the Government for cessation of passive resistance, appears to be in sight. This is the condition upon which Premier Poincare has steadfastly insisted as a prerequisite to serious reparations negotiations between the two countries. The Stresemann Cabinet has been willing to yield upon nearly every other important point at issue. Now indications are that it also is ready to yield on this score. M. Haguenin, French member of the guaranty committee and commercial adviser to the French Embassy here, has gone to Paris to confer with Premier Poincare. He has taken with him the proposals of Chancellor Stresemann by which the present coalition Government seeks to avoid the crowning humiliation of avowing surrender. He is expected to return early next week with the French statesman's answer."

It was not unnatural that some one should bring the reparations problem before the League of Nations. The Geneva correspondent cabled a week ago this evening that "the question of reparations will be brought unofficially before the League on Monday by the French Labor leader, Jouhaux, in the name of the International Federation of Trades Unions." The correspondent added that "Jouhaux, who is Secretary of the Federation, is also a member of several committees of the League, but it is at the request of the Federation which he represents, 20,000,000 working men, that on Monday he will issue a manifesto to all the delegations here setting forth urgent need why the League should discuss and act in the reparations dispute." He further suggested that "issuance of the manifesto will not necessarily lead to discussion of reparations by the Assembly, though it is understood that several delegations have already promised to bring the matter up if opportunity is presented." Announcement was made in a cable dispatch to the New York "Times" from Geneva the next day, however, that, "at the request of the French delegation to the League Assembly, Leon Jouhaux's manifesto on reparations, written by the Special Committee of the Internatoinal Federation of Trade Unions and issued on behalf of 20,000,000 workmen, will not be issued till Tuesday. The reason for this delay is stated to be that the French delegation does not wish the manifesto to appear before the speech which the French Delegate Lebrun intends to make to-morrow before the commission on the reduction of armaments.'' It was even asserted that "the manifesto will not be brought formally before the Assem bly until the end of this session, and not even then, it is stated by the Secretariat, unless the demand for its discussion has the general support of the Assembly as a matter of urgency."

According to Geneva cable advices on Thursday the League of Nations does not intend to take definite action now relative to the reparations problem. The Associated Press representative at Geneva cabled Wednesday that "'hands off' the reparations problem, for the moment at least, was the decision reached to-day by one of the main commissions of the League of Nations. This decision, it is believed, will affect the entire attitude of the League Assembly on this problem. It was not reached without some murmurs."

It became known in Paris last Saturday that Premier Poincare, in a speech at Dun-sur-Meuse, the next day would reply to Chancellor Stresemann's latest speech. In cabling an outline of what the French Premier said, the Paris correspondent of the New York "Times" asserted that "the prospects of early negotiations between France and Germany got a setback to-day when Premier Poincare, in two speeches, at Dun-sur-Meuse and Brieulles, forsook the conciliatory tone of his two preceding Sunday 'sermons' and in firm terms declared that Berlin had not yet realized the true character of the situation." He added that, "inasmuch as the speech was announced in advance as a reply to Dr. Stresemann's declarations, it appears that the French Premier wishes to tell the German Chancellor that he is merely wasting time in all proposals not preceded by an official end of Ruhr passive resistance." The Associated Press representative said that "M. Poincare rejected the proposed Rhine guarantee on the ground that the Versailles Treaty laid down the principle that all members of the League of Nations should mutually respect their territories; so when Germany, after fulfilling her obligations, entered the League she and France would give mutual guarantees against aggression. He recalled the objections he made to Mr. Lloyd George against the former British Premier's proposed compact, that it be limited to the Rhine and in duration and not accompanied by any military security; so that a similar proposal from Germany must meet with the same reply."

The persistent idea that Germany would make another and better offer to France seemed to find some substantiation in the following dispatch from Berlin Monday evening: "Premier Poincare's speech among the ruins of France yesterday fell like a devastating shell among the the ranks of the optimists in Wilhelmstrasse, and clouds of gloom overhung the official thoroughfare as the new week brought the ultimate fate of the Government nearer. The state of pessimism has, however, brought out the important fact that the Stresemann Cabinet, although it has launched what is termed a final proposition, has actually been considering a more far reaching offer in case of necessity. This is undoubtedly forced by Poincare's immovable attitude. The answer to the French Premier's informal speech may mean a step nearer to complete capitulation on the part of Germany." According to another cablegram from the German capital the next morning, "despite what now may be considered as the complete failure of his effort to reach an understanding with France on a basis for negotiations, Chancellor Stresemann is going to try again. It is learned on high authority he will present a set of new proposals directly to the Reparations Commission." It was also asserted that "meanwhile passive resistance will be allowed to perish by natural inanition. The end may come within a few days and will constitute virtual unconditional surrender to France on this point." The author of this dispatch outlined as follows reported plans for recasting the currency: "Important plans for the new German currency were announced today by the Ministry of Finance. They provide for complete severance of the Reichsbank from the State. It is to assume the functions purely of a gold note bank. It will cease to discount treasury notes so that increase in circulation of uncovered notes will be obviated. To meet the exigencies of the transition period, a new bank is to be created for the issue of paper notes. These will be guaranteed on a proportional basis by industry, agriculture, commerce and the banks. The notes thus issued will become legal tender, into which the paper now in circulation will be convertible at a fixed rate. Simultaneous strict Government economy is to be enforced in the hope that official expenditures can be met under this new regime without further inflation. Stabilization is expected to be accomplished by this means in about four months, according to Finance Minister Hilferding. At the end of this time a stiff property tax, directed particularly against the newly rich, is planned. Taxes are to be payable only in the new gold currency. Meanwhile obligations bearing a fixed interest, which will have the character of gold certificates will be issued by the Reichsbank." In still another cablegram from the same centre it was stated that "a decree has been issued canceling from Sept. 27 existing prohibitions against exports. The decree, however, specifies certain commodities, chiefly foodstuffs, raw materials, and unfinished wares, the exportation of which still will be subject to permits. A municipal tax on alcohol is to be imposed in Berlin, by which the city authorities hope to realize approximately three trillion paper marks annually. The city tax is in addition to the increased State levy on beers, wines and liquors."

Much importance was attached in Paris cable advices to conferences in Paris between Premier Baldwin of England and Premier Poincare of France, which began on Wednesday. According to one cable message late that afternoon, "a perfect understanding was reached." The results were more definitely set forth in an official communique issued after the conference. It stated that "a meeting of the Prime Ministers of France and Great Britain took place this afternoon, of which they took advantage to proceed to the exchange of views on the general political situation. It was not to be expected that in the course of the meeting M. Poincare and Baldwin were able to settle upon any definite solution. But they were happy to establish a common agreement of views and to discover that on no question is there any difference of purpose or divergence of principle which could impair the co-operation of the two countries, upon which depends so much the settlement and peace of the world." Through a later cable dispatch from the French capital it became known that "Mr. Baldwin is remaining in Paris until Friday at least, and perhaps longer. This is taken as indication that the conversations will be continued, and the hope is expressed in French circles that they will at least be fruitful in creating a feeling more favorable to a complete accord than has prevailed since the receipt of the last British reparations note." It was added that "there is a strong expectation that the Premiers will agree that France and Great Britain, being in full accord on the vital principles involved, will find a way of putting the settlement of details on a basis which will prevent further friction. The conclusion drawn from this chain of events in political circles is that the meeting of the Premiers, which was first announced as a purely formal affair, demanded by diplomatic usage, is likely to develop into a serious conference from which progress toward harmony in the allied policy of dealing with Germany may result."

Through an Associated Press cable dispatch from Paris last evening it became known that "Stanley Baldwin, the British Prime Minister, left for London by the noon train to-day, after a most cordial leavetaking with Premier Poincare, who went to the railway station to see him off. The two Premiers had a short but animated conversation in Mr. Baldwin's car. Then, just as the train was moving off, M. Poincare reached up and grasped the hand which the British Premier extended through the car window." The correspondent added that "the tone of the British press comment on the interview of the two Premiers seems to have nonplussed the French, provoking the query whether there is not a strong party in England which is determined to prevent the patching up of the Entente. Political and official circles here are immensely gratified at the result of the Premiers' meeting and are unable to understand why it was so disappointing to the British if they really desire to come to an understanding with France."

Day by day the reports relative to probable direct negotiations between the Germans and the French have continued and became increasingly persistent. The Berlin correspondent of the New York "Tribune" cabled Wednesday evening that "an extra session of the Reichstag will be convened next Wednesday to read an 'important document.' This move was decided on by the Cabinet to-day." He added that "the 'important document,' it is learned, will deal with passive resistance and the Ruhr settlement. The Chancellor probably will ask the Reichstag to vote formal approval of ending the resistance as an essential step to reaching terms with France. The Reichstag's approval would remove from the Government's shoulders exclusive responsibility for this surrender." According to the "Tribune" representive, "it also is likely the Chancellor will announce that a new German settlement proposal will be laid before the Reparations Commission, and that an Ambassador will be appointed to France." He further observed that "the combination of these moves will mean that Franco-German negotiations have entered definitely upon a new phase. The envoy to Paris probably will be either ex-Chancellor Wirth or Andreas Hermes, formerly Finance Minister." With respect to the new financial plan, he stated that "strong commendation of the Government's new fiscal policy, outlined yesterday, is voiced in all quarters to-day. Especially significant is the fact that Hugo Stinnes's principal newspaper came out emphatically in its favor. Minister of Finance Hilferding estimates the proposed new bank's holdings of stable currency at 4,000,000,000 gold marks. It is hoped to do away with the present note press altogether. The Reichsbank still has approximately 500,000,000 gold marks. Half of this will be set aside as a cover for the new gold notes." The Central News of London received a dispatch on Thursday from its Berlin correspondent which said that "a semi-official announcement was made public to-day stating that Germany is ready to negotiate on reparations, but conditionally upon the discharge of all persons imprisoned by the French and the return of all those banished from the occupied areas." The correspondent added that "the wording of the statement is vague, but it is generally interpreted as preparation for the ending of passive resistance."

In a United Press cablegram direct from Berlin Thursday afternoon the following assertions were made: "The German Government to-day was hoping against hope that it will be able to announce in the Reichstag, when it convenes next Wednesday, the Cabinet's decision to lay down the weapon of passive resistance in the Ruhr. Chancellor Stresemann was known to feel that if new proposals made yesterday through the Belgian Ambassador are received favorably in the Allied capitals, the Government will be able to control the internal situation, despite the vehement protests already made by the reactionary and Monarchist elements. The Chancellor favors a sudden and dramatic announcement of capitulation, it was indicated. He feels that if Germany allows herself to drag along slowly to defeat, the unrest will be even greater and more dangerous than the sudden shock of surrender." The situation was set forth as follows in an Associated Press cablegram from the German capital yesterday morning: "A semi-official statement referring to reports current in Paris of possible Franco-German negotiations makes it clear that no practical results can be obtained without the restoration of normal economic activity in the Ruhr, with amnesty and permission to those expelled to return, and that the Administration must be placed in the hands of German officials and freedom of traffic between occupied and unoccupied Germany restored. The statement declares that such conditions would permit reparations payments, beginning with the evacuation of the Ruhr, but that Germany can never agree to recognize in any form the legality of the occupation of the Ruhr." The correspondent reported also that "the German Government also is reported as being prepared to offer France an early, if not immediate, cash payment in the event of its plan of hypothecating German private properties is accepted as a basis for new reparations. In such case, it was stated, the Government would be in a position by virtue of its lien on the holdings of industrialists, banks, commerce and agriculture to mobilize sufficient ready cash to appease the French demand for something tangible at the earliest possible date, as it was Germany's desire to give concrete evidence of her good faith as soon as the Ruhr conflict was adjusted."

The New York "Tribune" correspondent took a more positive and hopeful position in a cablegram to his paper yesterday morning. He said that "passive resistance in the Ruhr may be ended before the Reichstag's special session Wednesday to pass on the matter. Provisionally, resumption of work in the occupied area has been set for Monday or Tuesday, it was learned to-day from authoritative sources. Reports here of the meeting between the French and British Premiers in Paris yesterday say Mr. Baldwin won M. Poincare over to the idea of giving Chancellor Stresemann some sort of concession which he could present to the German people, carrying an assurance that the occupation pressure would be relaxed at once. Governmental circles here set much store by this possibility. It is regarded as the best possible offset to the storm of internal protest expected to follow the official calling off of resistance. In any case, the Chancellor is determined to go through with his program, which amounts to unconditional surrender. The Government believes that, with the resistance question settled, negotiations with all the Allies for a complete settlement will be under way next week. It is understood that in the preliminary stages of these negotiations the Reich proposals will be considered first by the Council of Ambassadors rather than by the Reparations Commission."

The Fiume situation has been less acute all week. Even last Saturday it was reported that Premier Mussolini had made "an entirely new offer to Jugoslavia for a solution of this interminable question and that a new time limit will be fixed for Belgrade to consider it." The New York "Times" representative at Rome said "what these new proposals are was not disclosed, but apparently they are totally different from Italy's old ones." From Geneva came a dispatch dated Sept. 14 which said that "both the Italian and Jugoslav delegations here to-day informed newspaper men that the Fiume situation is not likely to have the serious developments believed to have been threatened." The latest devlopments in the situation seemed to be pretty accurately outlined in an Associated Press dispatch from Belgrade under date of Sept. 14 also. It stated that "indications here to-day were that Italy has postponed her proposed decisive action regarding Fiume, which the Jugoslav Government believes will take the form of annexation of the free city. It is not expected now that the proclamation will be made to-morrow, which was the date set by Premier Mussolini, but that he will wait until there is an opportunity for the friendly conference urged in his letter to Premier Pachitch, urging direct negotiations, which was read before the Council of Ministers, presided over by King Alexander yesterday." The Foreign Office at Belgrade issued a statement the next day in which it was declared that "all reports circulated in the past few days alleging that tension existed in the relations between Jugoslavia and Italy because of the interruption of the work of the Fiume conference committee are unfounded. The desire of both countries for an agreement is undiminished."

Apparently there was an important development at Geneva last Saturday relative to the Fiume affair. Dispatches from that centre stated that "both the treaty of Rappalo and the agreement of Santa Margherita were filed with the Secretariat of the League of Nations to-day by the Italian delegation. This action came somewhat as a surprise to all who have been concerned during the last few days in the discussion of Premier Mussolini's probable action with regard to Fiume." It was explained that "the treaty and agreement were filed three days ago by the Jugoslav delegation, but the information was withheld from publication in the hope that the Italian Government would itself file the treaties. This having been done, and the documents having been thus acknowledged by both sides in the dispute over Fiume, it is believed that for the moment all danger of a new crisis at Fiume has been averted." The New York "Times" correspondent observed that "naturally enough, the League supporters see in this apparent change of front by the Italian dictator some recognition on his part of the threat of the opposition which he likely would have incurred from the whole League should he have tried to dispute the treaties and put into effect the steps hinted in the veiled threats which were contained in his recent notification to Jugoslavia." From Rome came the further encouraging news that "as was generally expected, Premier Mussolini to-day, instead of insisting on Jugoslavia giving a definite 'yes' or 'no' to his Fiume proposal, to-night [Sept. 15], on the expiration of the time limit he had specified, decided that the discussion between the Italian and Jugoslav delegations should continue. The mixed commission accordingly met both in the morning and the afternoon in an attempt to find a solution satisfactory to both sides. After these meetings the delegates appeared to be well pleased and the impression prevails that everything is proceeding smoothly."

Word was received from Rome Monday morning that "the Government of the Independent State of Fiume resigned to-day [Sept. 16]. Signor Depoli, who since March 1922 has been in charge of the Fiume Government and is Vice-President of the Assembly, in a letter complaining of the delay in settling the Fiume question announced the Government's decision." Continuing, he said that "the city is lost unless the Italian Government takes its destiny to heart. Fiume turns to Italy with anxious hope, because it is she that garrisons Fiume with her valiant soldiers." The retiring Vice-President stated further that "Fiume had hoped the Genoa Conference would arrange a settlement of the situation under which Fiume's desire to be allowed to exist as an Italian city would be recognized." Announcement was made that "General Giardino, third in command of the Italian armies, has been appointed Military Governor of Fiume. General Giardino is a former Minister of War. Giardino is one of the best known Generals in Italy. He held the post of Minister of War in the Orlando Cabinet until the reverse of the

Italians at Caporetto during the World War." Seemingly both sides to the Fiume incident are proceeding with a considerable degree of caution. A dispatch from Belgrade Sept. 20 stated that "the Jugoslav Cabinet, after considering every phase of the Fiume situation, has decided to defer action until it received from Premier Mussolini the detailed proposals which are to furnish a basis for actual negotiations." It was suggested that "thus the Fiume incident apparently has been definitely removed from the acute phase that endangered a peaceful settlement of the controversy."

Through the meagre dispatches from Geneva and Rome that it has been possible to publish, the settlement of the Greco-Italian affair became known. Apparently there has been considerable academic discussion as to the competency of the League of Nations to deal with the matter. At a session of the League Council on Sept. 18 Signor Salandra, head of the Italian delegation, "began a defense of Italy's attitude in the conflict with Greece and announced that Italy was not able to discuss the question of competency." The Associated Press correspondent said that "he justified the occupation of Corfu, saying other countries had taken measures similar in nature on matters less grave than that which caused the occupation of Corfu. He contended that international law recognizes the taking of pledges and said the United States, England and France as well as Russia, Germany and Austria, had resorted to the practice." The correspondent added that "Salandra's position was that, as the Greco-Italian conflict was settled, there was no occasion to discuss the competency of the League because no specific case existed on which to interpret the covenant. However, he added, Italy would not oppose a general interpretation of the covenant by authorized persons—presumably alluding to the Permanent Court of International Justice." He also observed that "the impression to-night among the delegates is that the question of Italy's attitude is far from being disposed of. Lord Robert Cecil of England said the question was worthy of all consideration, but Hjalmar Branting, former Swedish Premier, declared the argument of the Italian spokesman had failed to convince him." Word came from Athens, through an Associated Press dipatch dated Sept. 18, that "fulfillment of the conditions in the note to Greece from the Council of Ambassadors began to-day, when the Greek Minister of the Interior made official apologies to the British, French and Italian Governments at their respective legations." In a subsequent cable message from Athens it was stated that "Greece to-day discharged the measures of apology for the Janina murders prescribed by the conference of Ambassadors, and the incident which for a time threatened the peace of the Balkans is regarded as closed." According to a Central News cablegram from the Greek capital yesterday morning "the evacuation of Corfu by the Italians has begun. Artillery men with their guns and ammunition have already embarked on transport for return to Italy."

Some progress appears to have been made by the League of Nations at its present sitting with respect to matters other than the recent events involving Italy and Greece and Italy and Fiume. Under date of Sept. 19 the Geneva correspondent of the New York "Times" cabled that "two important decisions in committee marked to-day the gradual progress of the League of Nations along lines which are tending to bring its constitution to a more practical basis. In the committee on the reduction of armaments Article 6 of the plan for mutual guarantees among members of the League according to their geographical and other interests was adopted by a large majority. This article provides for the arrangement between two or any larger number of members of the League of treaties for mutual defense and is intended solely to facilitate their disarmament through a provision that each will give assistance to the other in case of attack." He added that "Italy and some other countries have entered formal reservations to this proposal, but the speeches of Premier Benes of Czechoslovakia and Leon Jouhaux of France, pointing out that such treaties did actually enable States to reduce their armaments, and that if such agreements were not sanctioned they would certainly be concluded in secret, convinced the majority of the committee that in adopting these proposals they were taking a step forward."

At its session on Thursday "the Council of the League of Nations failed to take definite action on the question of Italy's repudiation of the League's competency to intervene in the Italo-Greek situation. The Council decided, however, to proceed to a discussion of the interpretation of the League's covenant, with the assistance of experienced jurists." It was also stated that "shortly after noon it was announced that the Council had decided unanimously to investigate thoroughly, with the assistance of jurists, all questions touching interpretation of the covenant and the powers of the Council." The Associated Press correspondent cabled that "it is understood there entered into the Council's decision the conviction that the general European political situation is gradually improving and that this was not an opportune moment to insist upon an open debate that might envenom the political atmosphere and even lead to Italy's resignation from the League." In a subsequent dispatch to the New York "Times" it was stated that "in a somewhat stormy secret session, with Signor Salandra threatening to leave the room and proclaim Italy's withdrawal from the League, the Council this morning decided to hand over to the International Court of Justice at The Hague for decision within the next two months these three questions which have been raised in the recent Italo-Greek dispute: First—The degree to which a State is responsible for crimes committed in its territory. Second—How far the League is competent to take an attitude in an international dispute which is already engaging the attention of a separate body such as the Conference of Ambassadors. Third—How far a State which is a member of the League has the right to take coercive measures against another member, or whether this is not the duty of the League alone and as a whole." It was added that "during the next few days the framing of these questions will be effected by the Council, in consultation with its own legal experts, in such a way as to avoid, if possible, direct citation of the Italian action in Corfu."

The new Dail Eireann met for the first time last Wednesday, "initiating what is generally expected to be a prolonged session," according to the Dublin correspondent of the Associated Press. Announcement was made also that "William T. Cosgrave was re-elected by the Dail Eireann to-day as President of the Executive Council of the Irish Free State. The swearing in of the recently elected representatives has been in progress two days." It was noted that "no protests have been raised and all has gone along smoothly, but no Republicans have presented themselves for the ceremony. All of De Valera's followers are maintaining their determination never to swear fealty to 'a foreign King.'" In a subsequent dispatch it was stated that "the opening sitting of the new Dail Eireann was an uneventful one, aside from one exciting incident. This was when the Farmers' Party, representing the Opposition in the absence of all the Republican Deputies, sought unavailingly to induce the Government to liberate imprisoned Republican members of the Chamber so as to enable the Republican Party to hold a meeting and discuss its future policy. This proposal provoked brief but somewhat heated debate, which showed that the Government had not the slightest intention to recede from its previous attitude toward the Republicans." The Associated Press correspondent said that "about one hundred members of the Dail attended the opening sitting. In general appearance the Chamber differed little from the preceding Dail. The Independents sat together in a group in the centre. Prominent among them were Captain William Redmond and Major Bryan Cooper, both former members of the Westminster Parliament." Continuing his account of the opening session, he said that "one noteworthy difference in today's session from the last sessions of the Dail was the admission of people to the public gallery. This was crowded with men and women, who had to be called to order by the Speaker for indulging in applause. There was very slight public interest manifested in the assembling of the Dail. The crowd outside the building was meagre and, with the exception of a slight demonstration by some women in favor of the Government releasing prisoners, there was no disorder." President Cosgrave, in his address, replied to those who were clamoring for the release of Republican prisoners. The Associated Press representative said that the President began by asserting that "the present was not the proper time to raise such a question. He reminded his hearers that "the country had given its verdict. The Government had done everything to meet the Republicans a year ago, and thereby had brought the treaty into jeopardy and to the edge of an abyss. Yet homes of members of the Government had been burned and their families shot." The correspondent added that "with increasing warmth the President declared that the Government would not yield to the sentimentalism in favor of men who had done their utmost and failed and now hoped for positions as Generals or Presidents. He pointed out that there were only eighteen members of the forty-four Republican members of the Dail now in jail and asked what the others were doing. He added that there must be evidence of a real change of heart on the part of the Republicans before the Government would change its tactics." It was noted, furthermore, that "throughout Mr. Cosgrave had the House with him, and no division was requested."

Adjournment was taken until 3 o'clock the same afternoon, when "President Cosgrave placed the make-up of his new Cabinet before the Dail Eireann and received the approval of that body to his selections." Special attention was directed to the fact that "Kevin O'Higgins remains as Minister of Home Affairs and Richard Mulcahy as Minister of Defense, with Professor John MacNeill as Minister of Education and Desmond Fitzgerald as Minister of Foreign Affairs. An important change is the abandonment by President Cosgrave of the portfolio of finance, which he had previously held. To this post he named Ernest Blythe, previously Minister of Local Government." The acounts further stated that "the only other business was the debate on the fiscal policy of the Government, in which Tom Johnson, the Laborite, made strong references to the unemployment question. Mr. Johnson admitted, however, that the electors had shown clearly that they did not desire that the Labor Party should take the responsibility of criticizing the Government's action." It was added that "President Cosgrave then announced that the Governor-General would issue a statement of the Government's policy on Oct. 2." It seems that "the House passed the first reading of a bill for the establishment of courts of justice in accordance with the new Constitution. Mr. Cosgrave explained that the bill had been drafted to meet the country's need and that obviously there would be some objections to it owing to the fact that actions at law were going to be made somewhat cheaper."

Unquestionably the largest increase in discount rates ever recorded took place this week, when the German Reichsbank on Monday, Sept. 17, according to cable advices from Berlin, raised its official discount rate from 30% to 90%. The 30% level had been in effect for a comparatively short period. Private banks are said to be asking 700% for loans. No real improvement in the way of correcting Germany's abnormal finances is expected to follow the advance. Apart from this change, official discount rates at leading European centres continue to prevail at the levels previously current, namely 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in London, Switzerland and Holland. In London the open market discount rate was a trifle easier, having been reduced to 3@3 1-16% for short bills, against 3⅛@3¼%, and 3@3⅛% for three months, against 3¼@3 5-16% last week. Money on call at the British centre, however, was firmer, and advanced to 2½%, but closed unchanged at 2⅜%. Open market discounts at Paris remained at 5% and in Switzerland at 2½%, the same as heretofore.

An increase in gold holdings of £404 was shown by the Bank of England statement for the week ending Sept. 19. Moreover, note circulation was again reduced (£707,000), so that reserve expanded £707,000 and the proportion of reserve to liabilities moved up to 19.59%, as against 19.06% last week and 18.14% the week before that. At this time a year ago the reserve ratio stood at 19.61 and a year earlier at 17.39%. There was an expansion in public deposits of £2,334,000, but a decline of £1,999,000 in "other" deposits. The Bank's temporary loans to the Government fell £1,976,000, but loans on other securities increased £1,615,000. Gold holdings now aggregate £127,648,696, which compares with £127,426,811 last year and £128,417,297 in 1921. Reserve totals £24,015,000, against £24,386,171 in 1922 and £22,460,802 the year before. Loans stand at £71,780,000, against £73,593,972 last year and £85,120,154 the year before, while note circulation is £123,383,000, in comparison with £121,490,640 and £124,406,495 one and two years ago, respectively. Clearings through the London banks for the week totaled £615,092,000, which compares with £598,586,000 a week ago and £597,022,000 last year. At the regular weekly meeting of the Bank Governors, the minimum discount rate of 4% prevailing in recent weeks was retained without change. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1923. Sept. 19. £	1922. Sept. 20. £	1921. Sept. 21. £	1920. Sept. 22. £	1919. Sept. 24. £
Circulation	123,383,000	121,490,640	124,406,495	125,486,130	81,610,645
Public deposits	18,085,000	15,786,053	13,960,111	16,707,309	19,396,366
Other deposits	104,509,000	108,534,592	115,203,773	105,447,908	97,457,386
Governm't securities	45,063,000	44,547,645	39,690,329	35,518,129	26,229,213
Other securities	71,780,000	73,593,972	85,120,154	88,722,611	83,706,067
Reserve notes & coin	24,015,000	24,386,171	22,460,802	16,028,516	25,035,726
Coin and bullion	127,648,696	127,426,811	128,417,297	123,064,646	88,196,371
Proportion of reserve to liabilities	19.59%	19.61%	17.39%	13.12%	21.38%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 89,850 francs. The Bank's gold holdings, therefore, now aggregate 5,538,250,450 francs, comparing with 5,532,433,728 francs at this time last year and with 5,522,912,774 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367 056 francs in both 1922 and 1921. Silver, during the week, increased 104,000 francs, while bills discounted were augmented to the extent of 111,892,000 francs. On the other hand, advances fell off 30,717,000 francs, Treasury deposits fell off 8,196,000 francs and general deposits diminished 50,000,000 francs. Note circulation registered the further contraction of 96,584,000 francs, bringing the total outstanding down to 37,607,071,000 francs, which contrasts with 36,585,363,615 francs on the corresponding date last year and with 36,920,973,025 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,682,184,785 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. 20 1923. Francs.	Sept. 21 1922. Francs.	Sept. 22 1921. Francs.
In France	Inc. 89,850	3,673,905,523	3,584,066,672	3,574,544,718
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 89,850	5,538,250,450	5,532,433,728	5,522,912,774
Silver	Inc. 104,000	294,751,000	286,760,800	277,152,654
Bills discounted	Inc. 111,892,000	2,371,513,000	1,789,639,352	2,292,533,271
Advances	Dec. 30,717.000	2,116,767,000	2,141,276,064	2,210,358,267
Note circulation	Dec. 96,584,000	37,607,071,000	36,585,363,615	36,920,973,025
Treasury deposits	Dec. 8,196,000	18,182,000	40,787,466	26,947,624
General deposits	Dec. 50,000,000	1,877,467,000	2,159,212,123	2,389,545,846

The Imperial Bank of Germany in its statement issued as of Sept. 7 is shown to have brought up the total of note circulation to above the quadrillion mark. This week's increase constituted another new high record and amounted to 518,838,519,469,000 marks, so that the grand total is now 1,181,838,534,000,000 marks, which compares with 271,013,010,000 marks a year ago and 81,469,000,000 marks in 1921. Treasury and loan association notes expanded 92,861,840,854,000 marks, bills of exchange and checks 113,795,743,576,000 marks, discount and Treasury bills 58,424,386,904,000 marks, and deposits 289,559,265,227,000 marks. There were also increases of 206,864,059,246,000 marks in other assets and 173,161,954,769,000 marks in other liabilities. Notes of other banks were increased 4,460,685,000 marks and investments 167,305,230,000 marks. Total coin and bullion (which now includes aluminum, iron and nickel coins) fell 1,249,688,000 marks. Gold stocks continue to decline, a further loss of 20,591,000 marks being revealed, to 489,895,000 marks, against 1,004,861,000 marks in 1922 and 1,023,708,000 marks a year earlier. The action of the Bank in advancing its official discount rate from 30% to 90%, as noted above, aroused very little interest, it being regarded as entirely too late to hope for improvement as a result of such measures.

The weekly Federal Reserve Bank statement, issued after the close of business on Thursday, revealed some important changes, chief among these being the largest contraction in bills discounted recorded in a very long period, also further substantial gains in gold reserves. The combined statement showed an increase in gold of $11,000,000, and a reduction in rediscounting of Government secured paper of over $64,000,000. There were smaller declines in "all other" and open market purchases, with the net result a decline in total bill holdings of $75,300,000. Earning assets were reduced $82,000,000 and deposits $49,000,000. At New York transactions through the Gold Settlement Fund brought about a gain in the precious metal of $54,000,000, while rediscounting operations were reduced fully one-third, to $163,172,000, a decline for the week of approximately $80,000,000 in all classes of paper. This total, however, is still in excess of the bill holdings reported for the corresponding week of 1922, which was $116,684,000. For the system total of bills on hand now stand at $945,284,000, as against $644,174,000 last year. The local bank likewise reported heavy reductions in earning assets and deposits. The amount of Federal Reserve notes in circulation, locally and nationally, was reduced $3,700,000 and $8,000,000, respectively. Member bank reserve accounts were materially lowered—at New York $25,000,000, and for the banks as a group $47,000,000. Paying off by the Government of more than $350,000,000 in maturing Treasury notes was probably the outstanding factor in bringing about the changes just recorded, although it is understood that there has been considerable liquidation on the part of country banks as well as shifting of funds to this market. As might be expected, the increases in gold reserves and contraction of deposits brought about sharp advances in reserve ratios. At New York there was an increase of 6.4%, to 87.7%, and for the system 1.3%, to 77.2%.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the Sept. 15 income tax payments, also extensive paying off of maturing Government loans. There were substantial increases in both loans and deposits. In the former an expansion of $41,270,000 was shown, while net demand deposits increased $61,081,000, to $3,661,400,000, which is exclusive of Government deposits amounting to $19,174,000. Time deposits, however, fell $1,111,000, to $471,371,000. Among the other noteworthy changes was a decline of $2,705,000 in cash in own vaults of members of the Federal Reserve Bank, to $47,040,000 (not counted as reserve); a contraction of $686,000 in reserves of State banks and trust companies kept in other depositories and a nominal increase ($51,000) in the reserve in own vaults of these same institutions.

Member banks increased their reserve credits at the Reserve Bank $15,490,000, so that notwithstanding the enlargement of deposits, there was a gain in surplus reserve of $6,856,880, thus carrying the total of excess reserves up to $11,189,770, in comparison with $4,332,890 a week earlier. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $47,040,000 held by these banks on Saturday last.

Quotably, both call and time money at this centre the present week were the easiest for some time. The former dropped to 3½%, while the latter loaned at 5¼% for the shorter periods. Expectations late last week regarding the immediate future of the money market were more than realized. The low quotations for call funds did not attract as much attention or cause as much comment as the larger offerings of time funds. The latter had been closely held for some months without any satisfactory reasons being obtainable. That the financ al institutions finally should be willing to put out more money for the larger periods was not explained either. Borrowers were content to assume that it reflected favorable developments with which the bankers were familiar. Generally speaking, the notably easier tone of the money market was attributed to the customary return of funds to the regular channels following the Government and corporate shifting and distributions on Sept. 15. The trend of the stock market this week has not tended to increase brokers' loans. On the other hand, it was estimated that they had further shrunk $50,000,000, to $1,400,000,000. Such a high and competent authority as Secretary Mellon estimates that the position of the financial institutions is strong and the business of the country is on a sound basis. As the end of the month draws near higher rates for money temporarily are expected. There was a turn upward yesterday afternoon to 5% for call loans, and time money was reported firmer at 5¼@5½%.

Referring to money rates in detail, loans on call have ranged between 3½@5%, as against 4½@6% last week. Monday 5% was the high and ruling quotation, with 4% the low. On Tuesday renewals were made at 4¾%, which was also the maximum, while 4% was the minimum. Increased ease developed on Wednesday and for the first time in several weeks call funds were quoted at 3½%; the renewal basis was lowered to 4½%, which also was the high for the day. Thursday's range was 3½@4¼%, with 4¼% the basis at which renewals were negotiated. On Friday the undertone was firmer and call rates advanced to 5% high, with 4% the low and 5% the renewal figure. The above quotations are for mixed collateral and all-industrial money without differentiation. In time money, also, after a firm opening, rates relaxed, and in the latter part of the week sixty-day loans were quoted at 5¼%, and ninety days, four, five and six months at 5¼@5½%, which compares with 5½@5¾% for all maturities the preceding week. Fixed-date funds were in ample supply, in part owing to liquidation on the Stock Exchange. Trading, however, was quiet, as there were few borrowers in the market for large amounts. The former differential between regular mixed collateral and all-industrial money is no longer observed.

Commercial paper rates were lowered to 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, as against 5¼%, while names not so well known now require 5¼@5½%, in comparison with 5½% a week ago. Most of the business passing is at the higher figure, with New England mill paper dealt in at 5%. Trading was dull. Out-of-town institutions are still the principal buyers.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly active inquiry was noted and both city and country banks were in the market; although the aggregate turnover was of moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 4%, as against 4½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for thirty days, 4¼% bid and 4⅛% asked for bills running sixty and ninety days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations follow:

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 SEPT. 21 1923.

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

Sterling exchange price levels failed to reflect to any measurable extent the improvement that has taken place in some of the larger Continental currencies, and during the week under review demand bills hovered alternately above and below 4 53⅜, with the extremes 4 53⅛@4 54⅜. This was in the face of distinct improvement in the European outlook and was regarded as the direct result of pressure of offerings of commercial bills against seasonal shipments of cotton and grain on a narrow market. As a matter of fact, dealers are stoutly adhering to their set policy of non-interference in foreign exchange affairs in the absence of an actual settlement of the Ruhr issue. Consequently, trading was dull and featureless, being confined for the most part to necessitous routine transactions. Speculative interest took little or no part in the week's operations. London continues to dominate the market, and it soon became evident that with the relaxation in the strain over political relations between Italy and Greece and the Balkan States and less threatening conditions in Spain, that the Franco-German controversy had once more come to the front as the main influence in determining foreign exchange values. In banking circles the opinion continues to prevail that, notwithstanding the German Government's tacit intention of abandoning passive resistance in the Ruhr and reports of apparent accord between England and France on the reparations question, considerable time will necessarily be spent in the usual diplomatic wrangling or "playing for position" before terms of agreement can be arranged. The delays and disappointments of the past two years as a result of numerous failures to arrive at a workable basis of agreement for settling this momentous problem have rendered dealers very skeptical regarding attempts at readjustment. Apparently the market purposes to maintain its attitude of "watchful waiting" until something definite has actually been accomplished. An added feature in the prevailing dulness was the pressmen's strike, the lack of facilities for obtaining foreign news making it impossible for operators to trade with safety.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 53 15-16@4 54¼, cable transfers to 4 54 3-16@4 54½ and sixty days to 4 51 11-16@4 52; heavy offerings of cotton bills on a dull market were responsible for the weakness. Monday's market was quiet and slightly irregular; quotations, however, moved within narrow limits, at 4 53⅝@4 54¼ for demand, 4 53⅞@4 54½ for cable transfers, and 4 51⅜@4 52 for sixty days. Weakness developed on Tuesday which sent demand bills down a fraction, to 4 53 3-16@4 53¾, cable transfers to 4 53 7-16@4 54, and sixty days to 4 50 15-16@4 51½; selling of commercial bills to cover shipments of cotton was mainly instrumental in depressing values. On Wednesday better foreign news brought about a more optimistic feeling and prices advanced to 4 53⅜@4 54 1-16 for demand, to 4 53⅝@4 54 5-16 for cable transfers and to 4 51⅛@4 51 13-16 for sixty days. Dulness marked Thursday's dealings, though quotations were slightly firmer, with demand at 4 53⅞@4 54 5-16, cable transfers at 4 54⅛@4 54 9-16, and sixty days at 4 51@4 52 1-16. On Friday prices were maintained on trading, and the range was 4 53⅞@4 54⅜ for demand, 4 54⅛@4 54⅝ for cable transfers and 4 51⅝@4 52⅛ for sixty days. Closing prices were 4 52⅛ for sixty days, 4 54⅜ for demand, and 4 54⅝ for cable transfers. Commercial sight bills finished at 4 54¼, sixty days at 4 52, ninety days at 4 53¾, documents for payment (sixty days) at 4 51⅞, and seven-day grain bills at 4 53¾. Cotton and grain for payment closed at 4 54¼.

Gold arrivals this week were limited to a consignment on the Majestic from England of 39 boxes, valued at £283,000. The steamship Olympia, which left Southampton on Wednesday, has on board £204,900 gold specie consigned to New York bankers. There were no exports.

Continental exchange trading was featured by strength and relative activity in French and Belgian exchange and further weakness in marks. Francs displayed an improving tendency practically from the start in response to a well-defined impression in many quarters that Germany at last admits defeat in the Ruhr and is now willing to come to terms in the matter of reparations payments; hence there was a rapid advance from 5.74¾ to 5.99¾ for checks. Trading locally was not especially active but good buying was noted on the part of several large international concerns. Antwerp currency shared in the strength and as a result of more favorable financial conditions in Belgium the spread between the two currencies was materially reduced, Belgian francs at one time advancing as high as 5.08½, a gain of 28 points. German marks, on the other hand, were chiefly influenced by political uncertainties, publication of further details of Chancellor Stresemann's plan for establishment of a gold currency to supersede marks and further colossal additions to the Reichsbank's note issue. Advance in the German bank rate to 90% manifestly could not serve to arrest the decline in mark quotations, which were forced down to the infinitesimal figure of 0.00000035, another new low record, and approximately 285,712,000 marks to the dollar. Subsequently there was a rally to 0.00000100, almost wholly on speculative buying by German interests hopeful of a speedy agreement with France. The close was at 0.00000072. Bankers, however, were not particularly optimistic over the outlook, as it is universally conceded that Germany cannot establish a sound currency system until she has balanced her budget and instituted much needed internal financial reforms. With the removal of the Greco-Italian incident as an element of disturbanee and apparent lessening in the strain over Fiume, interest in lire slackened, so that that currency ruled steady but quiet, at around 4.45@4.47. Greek drachmae were also maintained without striking change, and the same is true of the minor exchanges of the Central European countries.

The London check rate on Paris finished at 77.15, as compared with 77.80 last week. In New York sight bills on the French centre closed at 5.98¾, against 5.83; cable transfers at 5.99¾, against 5.84; commercial sight bills at 5.97¾, against 5.82, and commercial sixty days at 5.92½, against 5.76¾ a week ago. Antwerp francs finished the week at 5.08½ for checks and 5.09½ for cable remittances. This compares with 4.83½ and 4.84½ the previous week. Closing rates on Berlin marks were 0.00000072 for both checks and cable transfers, against 0.00000090 a week earlier. Austrian kronen continue to be quoted at 0.0014⅛, the same as a week ago. Lire closed at 4.49 for bankers' sight bills and 4.50 for cable transfers. Last week the close was 4.44 and 4.45. Exchange on Czechoslovakia finished at 3.00¾, against 3.00; on Bucharest at 0.47, against 0.46½; on Poland at 0.0003½, against 0.0003¾, and on Finland at 2.68, against 2.62 at the close on Friday of last week. Greek exchange closed at 1.79½ for checks and 1.80 for cable remittances in comparison with 1.87½ and 1.88 a week earlier.

There is very little of moment to report concerning movements in the former neutral exchanges. Rate variations were generally unimportant and the volume of business done exceptionally light. Guilders ruled steady at close to the levels of a week ago. Swiss francs were slightly lower, but the Scandinavian currencies displayed a firmer tendency, closing at a fractional net advance for the week. Trading in pesetas was not active, but this currency reflected the apparent improvement in political conditions in Spain by a gain of about 11 points from last week's close, and the quotation was maintained at about 13.44 until the close, when there was an advance to 13.59½.

Bankers' sight on Amsterdam closed at 39.28, against 39.30; cable transfers at 39.32, against 39.34; commercial sight at 39.22, against 39.30, and commercial sixty days 38.86, against 38.88 last week. Final quotations on Swiss francs were 17.73 for bankers' sight bills and 17.74 for cable remittances. Last week the close was 17.76 and 17.77. Copenhagen checks closed at 18.03 and cable transfers at 18.07, against 17.94 and 17.98. Checks on Sweden finished at 26.51 and cable transfers at 26.55, against 26.52½ and 26.56½, while checks on Norway closed at 16.01½ and cable transfers at 16.05½, against 16.06 and 16.10 a week earlier. Spanish pesetas finished at 13.59½ for checks and 13.63½ for cable transfers, as compared with 13.33 and 13.37 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 15 1923 TO SEPT. 21 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0488	.0483	.0481	.0489	.0495	.0499
Bulgaria, lev	.009643	.009600	.009517	.009757	.009704	.009643
Czechoslovakia, krone	.029998	.030002	.030032	.030026	.030018	.030035
Denmark, krone	.1804	.1811	.1815	.1806	.1806	.1804
England, pound sterling	4.5430	4.5427	4.5372	4.5377	4.5436	4.5417
Finland, markka	.026756	.026608	.026644	.026791	.0266	.026839
France, franc	.0588	.0582	.0576	.0584	.0590	.0589
Germany, reichsmark	.00000000871	.00000000556	.00000000493	.00000000491	.00000000824	.0000000074
Greece, drachma	.018820	.018689	.017917	.018080	.018050	.018030
Holland, guilder	.3931	.3935	.3931	.3930	.3931	.3930
Hungary, krone	.000056	.000055	.000055	.000055	.000055	.000053
Italy, lira	.0444	.0441	.0439	.0444	.0448	.0448
Norway, krone	.1605	.1605	.1604	.1604	.1606	.1604
Poland, mark	.0000035	.0000035	.0000033	.0000032	.0000033	.0000031
Portugal, escudo	.0407	.0406	.0408	.0416	.0407	.0405
Rumania, leu	.004678	.004665	.004626	.004642	.004643	.004631
Spain, peseta	.1346	.1349	.1349	.1348	.1351	.1353
Sweden, krona	.2655	.2654	.2654	.2654	.2654	.2653
Switzerland, franc	.1778	.1770	.1766	.1767	.1771	.1770
Yugoslavia, dinar	.010878	.010873	.010863	.010830	.010868	.010854
ASIA—						
China—						
Chefoo tael	.7258	.7250	.7246	.7254	.7279	.7321
Hankow tael	.7213	.7204	.7200	.7208	.7233	.7271
Shanghai tael	.7080	.7090	.7078	.7081	.7105	.7161
Tientsin tael	.7317	.7308	.7304	.7313	.7338	.7379
Hongkong dollar	.5250	.5249	.5236	.5241	.5250	.5275
Mexican dollar	.5120	.5109	.5114	.5125	.5129	.5164
Tientsin or Peiyang dollar	.5121	.5113	.5113	.5117	.5146	.5158
Yuan dollar	.5121	.5138	.5129	.5142	.5154	.5167
India, rupee	.3057	.3057	.3059	.3062	.3076	.3080
Japan, yen	.4841	.4842	.4845	.4852	.4855	.4856
Singapore (S. S.) dollar	.5317	.5317	.5321	.5313	.5325	.5317
NORTH AMER.—						
Canada, dollar	.976130	.976244	.976123	.976089	.976036	.976247
Cuba, peso	.998750	.998750	.998750	.998750	.998813	.998813
Mexico, peso	.486875	.485833	.487188	.487031	.486875	.485781
Newfoundland, dollar	.973594	.973828	.973672	.973594	.973594	.973828
SOUTH AMER.—						
Argentina, peso (gold)	.7451	.7455	.7493	.7541	.7598	.7605
Brazil, milreis	.0980	.0979	.0980	.0980	.0978	.0978
Chile, peso (paper)	.1252	.1256	.1255	.1255	.1254	.1254
Uruguay, peso	.7451	.7415	.7438	.7487	.7508	.7543

South American exchange conditions were not essentially altered. Argentine currency improved, the check rate finishing at 33.50 and cable transfers at 33.60, as against 32.90 and 33.00 a week ago, but Brazil closed at 9.80 for checks and 9.85 for cable transfers, the same as last week. Chilean exchange was slightly firmer, at 12.75, against 12⅝, while Peru advanced to 4 25 from 4 05 a week ago.

Far Eastern exchange reflected large transactions in the silver market at London and Chinese currencies were correspondingly firm. Japanese exchange quotations have been resumed but are as yet little more than nominal. Hong Kong closed at 52⅞@53¼, against 52½@52¾; Shanghai, 72@72¼, against 71¼@71½; Yokohama, 48¾@49, against 48½@48¾; Manila, 49⅜@49⅝ (unchanged); Singapore, 53¼@53½ (unchanged); Bombay, 31@31⅜, against 30¾@31, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained $4,112,799 net in cash as a result of the currency movements for the week ended Sept. 20. Their receipts from the interior have aggregated $4,973,962, while the shipments have reached $861,163, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,973,962	$861,163	Gain $4,112,799

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. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesd'y, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Aggregate for Week.
$	$	$	$	$	$	$
71,000,000	109,000,000	67,000,000	74,000,000	85,000,000	68,000,000	Cr. 474,000,000

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. 20 1923.			Sept. 21 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,648,696	-------	127,648,696	127,426,811	-------	127,426,811
France a	146,956,221	11,760,000	158,716,221	143,363,167	11,440,000	154,803,167
Germany	28,244,350	b3,475,400	31,719,750	50,111,430	1,198,250	51,309,680
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,032,000	26,397,000	127,429,000	100,936,000	25,779,000	126,715,000
Italy	35,649,000	3,021,000	38,670,000	34,616,000	3,077,000	37,693,000
Netherl'ds.	48,483,000	866,000	49,349,000	50,496,000	731,000	51,227,000
Nat. Belg.	10,789,000	2,388,000	13,177,000	10,664,000	1,741,000	12,405,000
Switz'land.	21,063,000	3,978,000	25,041,000	20,293,000	4,604,000	24,897,000
Sweden	15,148,000	-------	15,148,000	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	565,787,267	54,498,400	620,285,667	584,926,408	51,169,250	636,095,658
Prev. week	566,872,119	54,785,400	621,657,519	584,932,362	51,190,050	636,122,412

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.

Will Democracy Survive? Yes, If We Preserve Democracy in an Industrial Sense.

In a recent issue of one of the Hearst papers, three articles by special writers invite our attention. B. C. Forbes calls to our notice forcibly the fact that our comfort-blessings, on the surety of which we depend, too often without a thought, are due to the initiative, insight, acumen, industry, of what we may term our common "business." George W. Hinman discusses the reputed influence and control of "public opinion" as to our business relations, and with special reference to the then pending coal strike, showing that the final settlement of the controversy will and must be by and between the interested parties themselves, with a minimum of yielding to so-called public opinion. While Bruno Lessing engages in a short inquiry and reflects the view that patience and hard work will cure many of the evils of the after-the-war world, if they *are* to be cured, and if democracy *is* to survive, rather than the schemes of altruists and philanthropists.

It is not entirely a coincidence that these three writers should have hit upon these topics in a single issue, for they are related topics, and each bears upon fundamentals of our own and the outside world's future. For instance, what we term "democracy" in a political sense, it appears to us, will not survive unless we shall preserve democracy in an industrial or economic sense, and neither, in the long run, can escape the slow influence and moulding of public opinion. The fault of to-day is that public opinion, as to great masses of the people, is inert and apathetic, while in factions, cliques and societies it is over-active, biased, and even violent, spreading propaganda among the ignorant and burdened that tend to destroy our original democracy. Some time, and it may not be long, we will, if we do not "watch our step," be called upon to decide between autocracy and socialism.

So indispensable to our political and social life are our commercial and industrial institutions, as at present constituted under a government of "liberty under law," that, in our own view of the matter, we must preserve individual initiative and ownership in business or political democracy will perish with the disappearance of industrial democracy. For we do not define industrial democracy, as do some of the fanatical theorists, as something to be attained by law and Government. It is a fact here and now. It gives to us, as one of these writers shows, our great material progress, without which we could not have our high spiritual estate. And should free individual initiative and ownership ever be submerged in Government-controlled industries, whether that control be autocratic or socialistic (one in fact though differing in form) there would no longer be a true political democracy and public opinion would be as powerless and useless as a fifth wheel to a coach.

We *do* need patience, for growth is slow. It is always easier to tear down than to build up. War and war's brood of evils, selfishness, hate, fanaticism, hurry, intolerance, poverty, superstition, greed and their progeny, are not exorcised in a day, while yet States are struggling to emerge from political toils and industries and peoples are striving to restore and recuperate. Work *is* the panacea above all others. But *thought* also is necessary, for a democracy that does not ponder long and deeply its own problems is subject to every wind that blows. It is not the impractical idealism that would vote or legislate everything needed or desired into existence that is to save us, but the reflection and judgment of peoples who think strongly while they work eagerly and continuously. And if we consider that *our present form of government* was instituted and is framed to give to each of us, as loyal citizens, just this kind of liberty we will try to restrain those who are trying to alter and amend its original charter that they may fasten their favorite, though too often futile, ideas upon its organic structure.

For example, and we do not discuss now the advisability of such a course, municipal ownership of public utilities may possibly exist in and under the general form of our democracy, but if this must lead eventually to the nationalization of mines and railroads, then we must consider seriously the effect upon our future social, economic and political life. What will "public opinion" have to do, immediate or eventual, upon the cut and dried purposes of a Government in which control is already vested? What new comfort-blessings can spring into being when initiative and enterprise are no longer common properties of a common "business" which brings its own rewards? What will patience and work accomplish when that patience and toil are the leaden apathy and drudging moil of human beings who cannot think or act for themselves—the slaves of the State?

If, as we so often say, ours is the best Government so far instituted among men, it should be preserved in its essential integrity, and not frittered away piecemeal to clan, interest or untried theory. Not being perfect in administrative detail, a goal never to be reached, it may be altered in conduct rather than form, in law rather than Constitution. There is no half-way house in the preservation of principle. That which has served well and brought that sort of life which ever increases comfort-blessings; which gives to capital and labor, employer and employee, the right to negotiate, contract and arbitrate—the latter as common citizens of a common country—which gives to public opinion, though slow forming, the right to form and be heard and express itself in ballot as well as voice; which, through its individualism protects and prospers each after his own way—that Government, a representative democracy, ought not to perish and will not while men are free to work, to have and to hold.

"The Ancient Landmark," the Constitution of the United States.

When the great West, now the centre of the life and commerce of the country, was first surveyed, at each intersection of township and range there was "planted" or erected a "monument," that in times to come those who "entered" the land and settled upon it, might have an unchangeable landmark from which to measure the section, or subdivision thereof, they sought to own and convert into a home. An appropriate penalty was prescribed for the removal or change of this sunken stone. And to-day the fee-simple title to innumerable homes rests upon this original survey and its landmarks.

It has seemed wise to those who have been planning Constitution Week to begin the study of the Constitution of the United States by considering it as a landmark from which we measure the liberty and progress of our citizenry. And this is well, for our Constitution marks a point in time when there arose a nation of indestructible States brought together into an inviolable union. And it must appear that the content of the Constitution, all-important as that is, cannot be considered as something mobile and changeable at the will of the people, save we recognize, that, insofar as it becomes our guide, it remains, and must remain, in spirit and largely in form, as it was in the beginning, or our advance in progress, as far as government is concerned, will be without direction and commitment. Putting by changes which may be effected by revolution, the Republic cannot exist save and alone as the Constitution permits. Peaceably, and after due consideration, a sovereign people may abolish its Constitution and erect a new form of government, but as long as the present Republic remains it will continue to exist under the permission and by the direction of its charter—the Constitution of the United States.

And the first parallel to be drawn from the consideration of the Constitution as an ancient landmark is that to change this charter, to give it a new front and a new place in time, is to alter and confuse all the liberties, institutions, and sovereign judgments, of the people who inherit the Government. Not that it may not be amended in keeping with its original intent and purpose, but that amendments which remove it from its purpose destroy the landmark. Nothing can be more clear than that the abolition of one of the co-ordinate branches of the Government, in whole or in part, would be a change of intent and a removal of the landmark. Being both a code and a charter the Constitution must be preserved if the Government of which it is the written exponent is to stand. To take away from the judicial power of the Supreme Court, to add to the power of Congress or to increase the duties of the Executive in his relations to the people beyond the domain of the enforcement of laws, is to destroy the equilibrium of the vested powers of these independent divisions—and thus to remove the landmark and place all our liberties and lives at the mercy of the whims and caprices of the future.

Against a background of suppressed individualism, of monarchical tyranny, men declared themselves possessed of God-given inalienable rights to life, liberty and the pursuit of happiness and set up a Government that these might be preserved. Our Constitution is a written description of that Government to which all subscribed by the sovereignty of Convention and State approval. They divided this Government into three parts, each independent, all mutually sustaining, thus constituting the Government servant, not master. This Constitutional Government, therefore, by the very reason and act of its creation became one of *limited powers,* one of specific purpose, unchangeable—to preserve the individual—a natural sovereign. To preserve him in his inalienable rights against the encroachments of his fellow freemen—against also the encroachments of his Government upon himself—and against monarchy ever seeking to reassert power and socialism ever seeking to undermine liberty. The supreme intent and purpose of the Constitution is to plant a landmark for the progress of a people in life, liberty and happiness. Take away one division, take away one inalienable right, by amendment to the Constitution, and the form and purpose, the perpetuity, of the Government thereunder disappear. This liberty, as was so clearly seen, could exist only under law—and law is the life of the Republic.

Change the divisional co-ordination of this Governmental structure and it fails. Law therefore is not supreme, but the will of the people crystallized into Government as made and provided by Constitution. Law has three aspects—its making and enforcement, and its adjudication. None of the divisions can exceed its powers. Each derives from the spirit and letter of the written Constitution. All are bound by the landmark of Constitutional or *Original* Law. Nor can either escape its duties. If the preservation of the individual is the purpose of Government, the Supreme Court acting by and under the Constitution must preserve the inalienable rights not only against Legislative and Executive restraints but against the Government itself seeking domination by new laws or by new *Amendments changing the intent.*

If we had no landmark we could have no defined liberty. If we can take up the sunken stone and move it we can have no certainty of course or assurance of continuance. Not that the Constitution may not be amended, but that an amendment, as a law, which changes its intent and purpose, which destroys its soul, must be declared, somehow, by the only adjudicating or explaining power, out of harmony, and therefore null and void. The suppression of one inalienable right leads to the seemingly "lawful" destruction of others. We must not deface the landmark—lest we be unable to read its purposes. There must be a key to every code. And the key to our Constitutional code is the inalienable rights of the individual, to chose, to toil, to own, and to build his ideas into enduring forms for family and for fortune.

The Newspaper Pressmen's Strike.

Almost exactly eighteen months ago a labor union in this city indulged in a characteristic and suggestive freak, in consequence of which the morning journals were not on sale as usual, and when copies were obtained they were found cut to eight pages, the pressmen having suddenly quit work. This week the folly has been repeated, the pressmen having abandoned their posts at midnight on Monday. In 1922 the men returned, after talking a few hours, and so the journals reappeared in usual form. This time the break has continued through the week and still remains open. Meanwhile the morning journals have managed to issue eight-page papers, at their different plants, but carrying at the top of the first page the familiar heads of ten journals and a special headline "The Combined New York Morning Newspapers." In like manner the eleven evening newspapers have been issued in abbreviated form, carrying the headline "The Combined New York Evening Newspapers." Thus twenty-one daily papers have been affected.

On Feb. 22 of last year the decision of an arbitrator ended (as was supposed at the time) a long controversy between the publishers and their pressmen. An agreement was made, to run 18 months from March 1, and both sides had bound themselves to accept it, but the men repudiated it the night before it was to take effect, this repudiation and their strike constituting their 1922 freak. The contract expired the 1st of the present month (Sept. 1) and this year's freak consists in suddenly deserting the pressrooms, while negotiations were still pending, the "outlaw" strike being ordered at a meeting of a small minority of the more than 2,000 members of Web Pressmen's Union No. 25, a local part or chapter of the International Printing Pressmen and Assistants' Union.

The "Call," a journal owned by and representing union labor, of course had no interruption and enjoyed a temporary advantage as well as increased notoriety. Boasting over this, it calls its "great publicity success" fortunate, "if the lesson of the strike can be equally well impresed on the public," an opinion in which we concur, although not concurring with the deduction "that no labor controversy can be finally settled until it is settled with the acquiescence of labor," meaning that labor must get all it clamors for and will keep on repudiating contracts until it does. The "Call's" own explanation of "why the pressmen struck" contains this paragraph:

"On Feb. 21 1922 Judge Martin T. Manton of the U. S. Court of Appeals, acting as arbitrator for the newspaper publishers and the web pressmen, handed down a decision which was hailed by the publishers as a final settlement of many issues between the parties. *Ever since that decision the pressrooms have been in a turmoil.* [Italics our own.] At the termination of the contract on September 1 of this year, almost every issue supposed to have been settled in 1922 was still foaming on the surface. Furthermore, the pressmen, remembering their bitter experience, would have nothing to do with arbitration. They were not even in any mood for long delay in negotiations. Finally, despairing of an agreement, they struck. The publishers have lost far more than they ever could have gained from the notorious Manton award."

To its own question how could an arbitration decision make so much trouble, the "Call" replies that Judge Manton tried to accomplish something beyond the power of any arbitrator. At the demand of the publishers, says the labor spokesman, he upheld them in insisting on a change in the working rules whereby certain "control" over the pressrooms had been granted to the men. His decision gave the employers complete discretion as to certain matters, such as changing the number of men to be employed on a press, the shifting of crews from one press to another, removing foremen out of union jurisdiction, and so on. He seems to us to have merely declared anew the ancient doctrine that an employer makes his own working terms and under conditions prevailing in an open market the employee accepts them or refuses them and goes away.

It is not needful in this article to discuss at length the rules of the printing trade. The patent fact is that the publishers proposed three arbitrators in 1922, the men insisted on having only one, and carried their point; the labor organ's statement that they have been "foaming" and "in a turmoil ever since" must be accepted as literally true. Not having obtained from arbitration what they wanted, they have been ugly over it, and now they rush into an outlaw strike, by an impulsive and minority vote, refusing to wait for negotiation.

On their part, the publishers stand firm, serving on Wednesday a notice on the head of the International Union that they will have no further dealing with the local union, that they look to him to carry out his promised and lawful action to revoke the charter of the defiant local and charter a legal union in its stead; meanwhile, say the publishers, they will continue printing as they have been doing since Tuesday, but will arbitrate any and all questions with either the International or any local and legal union created by it, just as they had previously agreed to arbitrate. On Thursday the International head declared the offending local to be suspended and "out." Yesterday representatives of the publishers and of the International after several conferences reached complete agreement on a new contract but which involves the formation of a new local union.

If we suppose, for the argument's sake, that the publishers are unfeelingly greedy and all the merits (especially the "humanity" merits) are with the men, even then the latter are left no decent excuse. By deserting their posts without even an hour's warning and while negotiations were still pending, they have inflicted great loss and much trouble not only upon the publishers but upon the public, for even if we imagine the population of this huge city might be no worse off because of a temporary escape from evening journals on the streets at nine o'clock in the morning and because of a little halt administered to the "newspaperitis" disorder, many thousands of advertisers, large and small, have had their business disturbed, by no fault of their own, and the suspension of all "Wanted" notices may work great additional inconvenience and even distress to individuals. The strike is therefore heartlessly selfish as well as silly, as indifferent to the public right and welfare as the anthracite strikes are.

But it may be worth its cost to all parties, if what its journalistic spokesman deems its "lesson" is rightly understood and sufficiently impressed, for it is perfectly plain, to all who have an eye and a willingness to see. Whom the gods would destroy they first make mad, says an old heathen proverb. It is not supposable that God wishes to "destroy" anybody, but most reasonable to suppose he would destroy the folly and sinfulness of men; so he allows them to butt their heads against His immutable laws. Labor unionism, gone mad, is rushing to its own destruction—a destruction in no cruel sense but in a beneficent and therefore desirable one, for the dupes of unionism are freeing themselves, along with the rest of the public, without understanding what they are doing, by forcing the spread and the triumph of the open shop.

This is the significant and encouraging truth which gives real public importance to what might otherwise be regarded as a mere transient though silly and troublesome freak.

Railroad Progress and the Public Welfare.

A persistent delusion is that railroads are owned by a comparatively small number of rich persons, the commonest form of it being that the owners are Wall Street and the transportation policies of the country are dictated by a little coterie of bank directors. Figures showing the wide distribution of railway ownership have been printed from time to time. Among the latest are some given out by Chairman Louis W. Hill, to answer the question of ownership of the Great Northern. At the close of 1922, he says, the 2,494,730 outstanding shares of stock belonged to 44,314 organizations, institutions, and men and women in all walks of life. The holders were 24,416 men, 18,113 women, 1,616 insurance and miscellaneous corporations, and 169 hospitals and charitable, educational and religious institutions. In only 3,286 instances were more than 100 shares in a single ownership; 28,449 owners have from one to twenty shares each, and 12,579 hold from twenty to a hundred shares each. The average holding was only 56.2 shares.

Dividends have been paid since 1891—at the annual rate of 7% from 1900 to 1921, then in 1922 fell to 5¼% and in the present year to 5%. Many insurance companies, both fire and life, and many savings banks are security holders in this as in many other roads, and in that manner the ownership of roads, represented by bonds as well as stocks, is still more widely distributed, since the person whose savings in the form of bank deposits or insurance policies is partly invested in railways is owner and partner in them, his trustees having invested on his account and with his funds, though he may not have a single share or a single bond standing in his own name. Figures resembling these have been made public from time to time by other roads, notably by the Pennsylvania, and in some instances there has even been an increase in the number of holders and a decrease in the size of holdings, which indicates growing wideness of distribution in ownership. Monopoly is a bugaboo, but it would tax imagination to see enough holders combining to form an aggressive and selfish majority control, and although women are going increasingly into business and are showing a business keenness with which the sex was not formerly credited, the fact that 40 % of the Great Northern shareholders are women does not suggest alarm about a giant monopoly (say a land octopus) stalking over our country and trying its digestion upon farms and dwellings.

Such direct appeals to reason as the New York Central, for instance, has made in many advertisements, show an appreciation of public duty and a compliance with it, as well as good practical sense. This is not the natural manner of the monopoly, for that monster is aware of its own power and proceeds (according to the popular notion) in disregard of what anybody thinks. Sure of its prey, it would not spend any of its gains in trying to talk to the public, it would not take any trouble to explain anything. On the contrary, the conduct of railway executives is exactly what would be expected of able men, aware of the trust responsibilities in their hands and laboring to do their possible best in trying circumstances. Their difficulties are aggravated by public indifference, which is itself due to misunderstandings. The Great Northern reports that it has managed to complete an improvement plan costing some 30 millions, and expects good results therefrom; the Illinois Central reports some 145 millions of improvement under construction or authorized, and the Long Island is also expending largely upon improvements. Yet all roads are menaced with increasing fuel costs, and a late story is that the "Big Four" Brotherhoods are "understood" to be planning for undoing such wage cuts as have been made in the last few years.

Vice-Chairman Robert S. Binkerd of the Eastern Roads' Committee on Public Relations (a timely because necessary committee with, unfortunately, too much work to do) replies to an open letter by Mr. W. G. McAdoo to Mr. Couzens of Michigan, one of the radical Senators who seem determined to take a hostile attitude towards transportation. It is of course natural and permissible for Mr. McAdoo to defend his own work as Railroad Administrator and to insist that the seizure of the properties was both unavoidable in emergency and rendered lasting public service, but Mr. Binkerd controverts his statement that featuring the Government's loss of a sum approaching two billions in operating the roads "is part of a program of deliberate and malicious propaganda"; on the contrary, he affirms, these are not figures of the railway executives but the Government's and are a part of its own records. He considers the Government assumption of the roads right, in the circumstances, but it cost enormously; the ability of Government to use the roads as war agencies "made Government operation in war a necessity; it was not that private operation had been inefficient in time of peace."

Mr. Binkerd's statement that the seizure was a war necessity and justified itself by results does not agree with the "Chronicle's" contention that it was an egregious blunder and that efficiency could have been had by leaving the control undisturbed; however, this is a matter of opinion, and one which can never be brought under universal agreement. But "it cost enormous sums of money," says Mr. Binkerd, and in this he is indisputably right. Deficits were to be expected, he adds, but they might have been smaller had rates been increased to meet the greatly increased operating costs due, in great part, to the wage raise immediately declared and also made retroactive. At the return to nominally private control, the roads, says Mr. Binkerd, found about 2,100,000 men on the pay-roll, and steadily reduced this number until, in the second half of 1922, they did with about 1,600,000 men as much work as with over two millions in the latter half of 1920. The important question, as he pointedly puts it, is no longer the old story of defects of the Governmental administration but just this: "are the roads carrying the nation's commerce efficiently and at reasonable cost," and "shall the course of legislative and Governmental regulation be such as to permit them to do their work efficiently and economically in the future?"

The records under the Act of 1920, correctly says Mr. Binkerd, show that the roads have effected the greatest improvement in all transportation history; there is hardly a detail of performance in which, especially in this year 1923, they have not "set a new record for the entire railroad world." We believe that the sober judgment of history will recognize this statement as true, but to retain the accomplishment and further improve upon it an intelligent public opinion is indispensable. For the railroad baiters are active and persistent, continually appealing to the superficial-minded, and they, not the conservatives, seem to get the readier hearing. So the direct addressing of security holders by some railroad executives is good sense; and, as women are now figuring largely in security ownership, Mr. Atterbury of the Pennsylvania did well some time ago in appealing to them to take some more active part in guarding their own direct personal stake in the welfare of our roads.

The New Diplomacy Versus the Old.

The coming of Mr. Lloyd George, October 5th, to this country for the first time, has awakened wide interest. He is reported as shy to making definite engagements; which is not strange, as the situation is altogether new to him and he is keenly conscious of being the subject of sharply diverse criticism, but wherever he may speak, he will be eagerly awaited and listened to by a multitude.

For some years he has been in many relations the dominant figure in Europe; and while he has sought publicity and talked much he has ranged over so wide a field and been so diverse and unstable in his positions that despite his strong and apparently open character and his brilliant abilities, there is room for much difference of opinion both as to the man himself and as to his career in the past and its future possibilities.

Happily a new book from the press of Doran gives us such material for an understanding of the circumstances in which Mr. Lloyd George was placed, and some of the men with whom he was most intimately associated, as well as for an estimate of the man himself. The book is by the anonymous author of "The Pomp of Power," now known to be Mr. John Lawrence Lyon, long a resident of London and Paris, for some years proprietor of the English "Outlook," a man intimately acquainted with many of the prominent actors in recent events.* We can only allude to those facts of the book which bear upon the subject in hand.

As there are to-day two widely different theories of government, so there are two different methods of diplomacy. The English theory of government, which is the one widely maintained, was formally defined by Mr. Lloyd George at a meeting of the Allies

*"When There is No Peace," by the author of "The Pomp of Power." Doran.

in July 1917. It is to the effect that it is the province of the Government to decide the effort which the country should be asked to make to attain the object in view, and to determine what forces should be used and where they should be sent; and only then does the role of the Commander-in-Chief begin. On the other hand, the German theory, which has been long in practice and has been recently stated by General Ludendorff, is, that the whole duty of the Government is to second and carry out the designs of the High Command. Its failure to do this, he holds, was the main cause of the defeat of the army.

Our author finds a similar contrast between the Old Diplomacy which stood in close connection with the Government, and, as a small g up of picked men, represented and carried into effect its objects; and the New Diplomacy, which may be operated by any man in power with such agencies and methods as he may determine. Of this Mr. Lloyd George is a supreme example.

As illustrating the older school we may recall our own representatives. Franklin and Jay and Gallatin and Rush, Charles Francis Adams and William H. Seward; Talleyrand, Maeternich and Gortchakov, of the Continent; Castlereigh, Canning, Lord Stratford de Redcliff, Lord Lyons, Odo Russell and Sir Henry Elliott of England.

Our author notes the conditions under which alone any form of Government can produce diplomats who will properly represent it. In 1868 Bismarck, in addressing the Reich, said: "Constitutional Government is impossible if the Government cannot rely upon one of the greater parties, even in such exceptional matters as are not entirely to the taste of the party. If the Government has not at least one party in the country to which it stands in this relation, it degenerates into coalition Ministries and its policy betrays fluctuations which have a very prejudicial effect upon the State itself, and more especially upon the conservative principle." How important is this statement is shown in our own history since the war. It goes far also to explain the wide difference between the policies of Germany and England as to the dominance of the military. Von Moltke wrote: "There can be no doubt that every State requires a Government suited to its individual idiosyncrasies. A Constitution like that of England gradually developed out of the character of the nation could never be transferred to the continent of Europe." Germany to-day is in the condition suggested. It has been trained to accept military dominance and its Government is dependent for such strength as it has upon the combined support of various political groups, which agree only in measures of evasion and delay.

Mr. Lloyd George came into office with a coalition Government, and his policy developed out of that. He sheltered himself behind the Royal Prerogative in the matter of honors; he impinged upon the prerogatives of Parliament, first, by largely escaping from its control; and second, by the practical abolition of the collective responsibility of the Cabinet. He began to concentrate all power in his own hands, until even the Foreign Office became confused with "10 Downing Street," and Cabinet responsibility could be described "as a joke," and he developed the private secretariat, which originated in the war, until the staff, which in 1917 numbered 19, by 1922 had grown to 114, responsible only to him, surrounding him, executing his will, and standing between him and even his official colleagues and foreign representatives. The work on the League of Nations was actually controlled by it, because as was said in its defense, "the Dominions preferred to correspond with it, rather than the Foreign Office."

Our author refers to the obvious truth that it is a source of strength for a country to have a firm and certain foreign policy upon which others know they can depend. Any other course is sure disaster. It is also an advantage when, as formerly, proposals and counter proposals were transmitted through prescribed channels and not exposed to the danger of impatience, anger, or ill-considered words of ardent men discussing across a table, and decided between breakfast and dinner. And again: "It is only by a policy of uniform prudence and consistency, one which will inspire our adversaries with respect, and our allies with confidence in our firmness, that we can emerge from the present maze. In a word, Mr. Lloyd George, as Prime Minister, became practically the President of the country, with infinitely more power than the President of the French Republic and the French Prime Minister combined, and also more than the President of the United States, who is practically his own Prime Minister. If "a Foreign Office delivered over to a band of amateurs would soon be in a sad plight," what is to be said of one that is superseded by a superior who is pre-eminent for his opportunism? "Between 1920-22 there were five Prime Ministers in France, but they all said the same thing; while during the same time Mr. Lloyd George made over twenty irreconcilable pronouncements." M. Cambon once remarked: "They say that the old diplomacy adored secrets and talked little, but I find that the new diplomacy talks too much." M. Poincare, with a Government behind him, called this method "Cinema Diplomacy."

It is Diplomacy by Conference, which is now in vogue, and in which Mr. Lloyd George has been esteemed a master. He rode to a fall, beginning at Genoa, where he intended to solidify his predominance in European affairs; but did not attain results. He represents a political system guided by uninformed politicians who are obliged to depend upon others for even elementary knowledge, making treaties simply in view of the next general election, as over against trained diplomats who are bound to carry out the instructions of their Foreign Office and have no personal interests of their own.

He will be welcomed here for the great position he has occupied, as he will be honored for his personal character and remembered always in connection with the great events in which he has filled so large a place. We can only add that politics lags far behind the pace set by the ideas which are uppermost in the world to-day. Those ideas of a larger life of freedom to attain the purpose of God in human well-being are echoing in many hearts, and will shape the coming years.

Philadelphia's Greatest Product—The Constitution of the United States.

The present has been Constitution week, and the Girard Trust Company of Philadelphia, believing that never since the early years of the existence of this country has it been more necessary than it is now that feelings of respect and reverence for the Constitution of the United States should be maintained in the minds and hearts of all our people, lest ill-advised attempts at change be made, has devoted the September issue of "The Girard Letter" to the subject. The letter, after praising the work the American Bar Association is doing in behalf of the Constitution, prints an article from the pen of Ira Jewell Williams which deserves wide circulation because it proves so conclusively that it was not until the adoption of the Constitution that order and stability were restored in the new republic. Says Mr. Williams: "The adoption of the Constitution brought to an end, as if by magic, the years of dreadful disorder and chaos under the Articles of Confederation. The nation has almost forgotten these 'darkest hours before the dawn of our American day.'" The article in full as printed in "The Girard Letter" is as follows:

The "Girard Letter" carries on its pages frequent stories of Philadelphia's triumphs in trade and commerce, its achievements in science. Philadelphia's greatest achievement, its finest gift to mankind, was along a different line. The Constitution of the United States, which marked an era in the politics of mankind, has been called the "Constitution of Philadelphia." It has come to pass that the two greatest documents in the world are the Charter of Runnymede and the Constitution of the United States.

Too few realize that America and Philadelphia gave to the world a unique product in the science of government. For the Constitution was wholly without prototype. Previous federations and leagues there had been, but all were based on the theory of *requisition*.

Now the Constitution created a Federal (and national) entity having four new and distinctive features:

(*a*) Division into executive judicial and legislative departments (the last-named a bi-cameral legislature);

(*b*) Acting directly on individual citizens (and not on the States of the Federation);

(*c*) "Armed with the power to tax";

(*d*) The judiciary empowered and sworn to enforce the Constitution as "the supreme law of the land."

This wonderful novelty in government is entitled to be called the Constitution of Philadelphia, not merely because it was framed in Carpenter's Hall on Chestnut Street, but because its principles were the discovery of a Philadelphia merchant, Pelatiah Webster.

In view of the recent attacks upon the founders and the builders and the very framework of America itself, including the power of the Supreme Court to sustain the mighty structure, it is not amiss to re-examine and reappraise.

The adoption of the Constitution brought to an end, as if by magic, the years of dreadful disorder and chaos under the Articles of Confederation. The nation has almost forgotten these "darkest hours before the dawn" of our American day.

George Washington, the Chairman of the Constitutional Convention, was a man of singular moderation and restraint, yet in his letters he has said of that period:

Nov. 15 1786, from letter to Bushrod Washington:

". . . The fabric, which took nine years, at the expense of much blood and treasure, to rear, now totters to the foundation, and without support must soon fall."

Nov. 5 1786, from letter to James Madison:

". . . No day was ever more clouded than the present. . . . We are fast verging to anarchy and confusion. . . . How melancholy is the reflection. . . . What stronger evidence can be given of the want of energy in our Government than these disorders? . . . A liberal and energetic constitution, well-guarded and closely watched to prevent encroachments, might restore us."

Dec. 26 1786, from letter to Henry Knox:

"I feel, my dear General Knox, infinitely more than I can express to you, for the disorders which have arisen in these States. Good God! who could have foreseen, or predicted them?"

It is an historical fact that all this was changed by the Constitution. Washington himself tells us:

"*September* 24 1787.

". . . the political concerns of this country are in a manner suspended by a thread . . . the Convention has been looked up to by the reflecting part of the community, with a solicitude which is hardly to be conceived and if nothing had been agreed on by that body, *anarchy would soon have ensued, the seeds being deeply sown in every soil.*"

June 3 1790, from a letter to Marquis de Lafayette:

"You have doubtless been informed, from time to time, of the happy progress of our affairs. The principal difficulties . . . seem in a great measure to have been surmounted. A good temper prevails among our citizens. . . . *Our Government is now happily carried into operation.* . . ."

March 19 1791, from another letter to Lafayette:

"Our country, my dear sir (and it is truly *yours*), *is fast progressing in its political importance and social happiness.* . . ."

"The laws of the United States, adapted to the public exigencies are framed with wisdom and moderation, and acquiesced in with cheerfulness."

July 19 1791, from letter to Catherine Macauley Graham:

". . . the United States enjoys a scene of prosperity and tranquillity under the new Government, that could hardly have been hoped for."

July 20 1791, from letter to David Humphreys:

". . . Tranquillity reigns among the people, with that disposition towards the general Government, which is likely to preserve it.

". . . A ready acquiescence in the laws made under it shows in a strong light the confidence which the people have in their representatives, and in the upright views of those who administer the Government."

Sept. 10 1791, from letter to M. de la Luzerne:

". . . the United States are making great progress towards national happiness; and *if it is not attained here in as high a degree as human nature will admit of its doing, I think we may then conclude that political happiness is unattainable.*"

July 4 1776 was the first glorious effort of America for ndependence; but Sept. 17 1787 is the real birthdate of the nation.

For to the "Constitution of Philadelphia" we owe our nation itself.

In that Constitution we have American resourcefulness in its highest manifestation. To meet destructive dissension at home and contempt abroad there was created a nation of sovereign States. It was not merely another "ingenious mechanical contrivance" more dramatic only because it had to do with problems of Statehood and nationhood and that "supreme concern of man—justice in government." While the four distinctive claims for novelty are, in a sense, mechanical, having to do solely with the *distribution and play of power in government*, yet the framers exceeded mere mechanical perfection in their master stroke of genius of *exalting the Judges as the supreme law-givers under the Constitution*—holding sway only "under God and the law."

Platitudes of distrust of agents and agencies of government were living, burning facts in the experiences of the founders—not smooth-worn phrases to be sneered at and flouted by rash experiment. They believed to the marrow that all delegated power—especially political power—was likely to be abused. Novelty for novelty's sake was not then a strong recommendation in government. But the intelligent Conservatives in 1787-1790 framed and adopted a Constitution which involved the most revolutionary departures in government.

Nor were these novelties only in the mechanical distribution and execution of power. The builders of 1787 knew the people could not govern directly; knew that governments must be trusted, however reluctantly; they must trust their purse to the legislative and their sword to the executive (and the legislative). But the people could ordain a fundamental law, and declare it to be supreme as their "set and constant purpose" to give "to every man his due." They could say: "This is to be a government of laws not men, and the machinery which we design to establish justice is not to be tampered with except by the artificers, the people. And any citizen hurt by non-observance of this Great Law of the Distribution of Powers of Government may appeal to the judges to decide whether the Will of the People is being evaded or set aside."

So the people put their faith and trust in the Judges; well knowing that unless the Judges were true to their oaths to support and defend the Constitution, the people would be remediless and their plan of government a sham. They did not put their final trust in party men in Congress; "politics may elect judges, but God pity us if politics dictate their decisions."*

But the framers went beyond the mere mechanics of the distribution of power. They wrote into the supreme law their beliefs, held with almost religious tenacity and fervor, as to what was and what was not incompatible with liberty and freedom; and thus they founded the Government on the rock of righteousness itself. The Constitution is not only the greatest feat of engineering in Government; the greatest contribution to political science; the most ingenious contrivance for reconciling the apparently irreconcilable and bringing order out of chaos: the Constitution in its highest and most glorified parts is the supreme aspiration of America toward ideals of righteousness and justice. And the Supreme Court became "the august representative of the wisdom and justice and conscience of the whole people."

Lord Bryce said, "There is much in the Constitution that is old as Magna Charta." And we are proud to share with

* Or *if*, by the success of any proposal to limit the power of the Supreme Court to sustain the Constitution, or to give us minority rule in judicial decisions, or to permit Congress by a two-thirds vote or any vote to overrule the Constitution as interpreted by the Supreme Court, *we shall permit any portion of the judicial power of the United States to be transferred from the Supreme Court to Congress.*

Kipling the thrill he has put into his poem "The Redes of Runnymede":

"At Runnymede, at Runnymede,
Oh hear the redes at Runnymede:—
You mustn't sell, delay, deny,
A freeman's right to liberty,
It wakes the stubborn Englishry,
We saw 'em roused at Runnymede!
"At Runnymede, at Runnymede,
Your rights were won at Runnymede!
No freeman shall be fined or bound,
Or dispossessed of freehold ground,
Except by lawful judgment found
And passed upon him by his peers!
Forget not, after all these years,
The Charter signed at Runnymede."

But that is only part of the story. We Americans had fought and won the battle for our ancient liberties as Englishmen as against aggression by the Crown and the Parliament of the Crown. But there is something more than English liberty in the Constitution; there is the American concept of American freedom. The people did not want a British Parliament under or out from under the thumb of the Crown; they wanted an American Congress dedicated to American ideals of American liberty, sworn to respect those ideals; and they wanted the safeguard of irrefragable law made vital by courts in duty bound to enforce that law at all hazards and against all comers. Hence the American thesis emerged majestic and distinct.

The American notions of civil and religious liberty were more far-reaching and profound, as well as more vigorous, than the inheritance from England, proud as that inheritance was. We wanted no union of Church and State. We wanted no interference with conscience. We wanted no religious test or qualification. And we wanted the minimum interference by Government consistent with good government, and the maximum freedom of the individual consistent with respect for the rights of all. The fathers put into their glorious text what they thought was essential to American freedom; the precepts to ignore which would deny liberty itself. It will not to do generalize, as did Lady Astor in the House of Commons recently, by saying that all laws are an infringement on our freedom of action. One may recognize the conflict of theory between the emphasis on the individual's rights and the emphasis on so-called "social justice," or society as a whole. For the purposes of so-called "social justice," or any other like purpose, socialistic or otherwise, our pioneer fathers did not want to be placed under legislative tutelage. They felt amply and splendidly able to take care of themselves. They believed in self-help. There may be much to be said for a State which tends more and more to dominate and control the individual in every sphere of his activity. Whether in the end it is the wiser way; whether under it the pioneer spirit will languish and die, and whether the maintenance of vigorous, self-reliant, self-respecting and resourceful individuals is not more important than the fancied good resulting from much "social" legislation, may be doubted.

But whatever is the way of the future, we can affirm that the way of the maximum of individual freedom and initiative (consistent with governmental soundness a id safety) was the way of our pioneer forefathers and for four generations of American freemen.

Whatever be the true view as to the ultimate wisdom and effect of emphasizing the power of the State and sinking the dignity of the individual, it should never be lost sight of that we are dealing with *what our forefathers regarded as of the essence of freedom*. Every new "Thou shalt not," supposedly written at the dictate of a regard for "social justice," not only impairs individual initiative, but its enforcement requires in addition enormous hordes of bureaucrats.

It was a wise instinct which wrote into the Pact of 1789 the words:

"To promote the Progress of Science and useful Arts by securing for limited times to authors and inventors the exclusive rights to their respective writings and inventions."

One likes to think that it was Franklin, the wise, the versatile, the dean of that patriot group on whose efforts hung the future of all mankind—Franklin, the clear-headed, the practical, the resourceful—who brought lightning from the clouds—one likes to think it was Franklin who put in those words. The Master Builders were then and there perfecting the model and plans of the greatest invention in the world. Their design was inspired and perfected by the very genius of government. They discovered a new Federal law of gravity. They did not discover, they recognized the pricelessness of the spirit of man, the dignity of the human soul, the sacred citadel of freedom, the source of inspiration and progress, to be secured by the genius of government (against the encroachments even of government itself); the City of Mansoul whose freedom and untrammeled initiative, alike the heritage and hope of the race, far transcend in importance the utmost vision of a beehive perfection or the materialism of a standardized mediocrity.

What, then, is the way of safety for America? By not breaking faith with the forefathers; by highly resolving to rededicate ourselves to their noble plan for the preservation of American freedom. Was it not Lincoln who said:

"Let reverence of the law be breathed by every mother to the lisping babe that prattles on her lap; let it be taught in schools, seminaries, and colleges; let it be written in primers, spelling books, and almanacs; let it be preached from pulpits, and proclaimed in legislative halls, and enforced in courts of justice; let it become the political religion of the nation."

Why is it that the American flag is really the flag of freedom? It is because in Philadelphia in 1787, less than a century and a half ago, some eighty-nine sentences were framed and agreed to in Carpenter's Hall at Philadelphia, by men of consummate common sense and foresight, men filled with the passion for righteousness in government, who at the behest of George Washington himself, raised alongside of the Stars and Stripes, and for the greater glory of Old Glory herself, a "standard to which the wise and the honest may repair."

And Benjamin Franklin, the wise, vigorous and playful at eighty-one, closed the session with his quip on the image of the sun on the back of the Speaker's chair, in those quaint, immortal words of confidence that "the sun of America was indeed *the rising sun*."

America's sun had been obscured for many long months and years. Chaos, almost anarchy, prevailed as between the States. Rebellions of hundreds and thousands of armed men resisted the authorities and pillaged the peaceful and the law-abiding. Congress was impotent under the jealously-guarded phrases of the Articles of Confederation. The true picture of the period of four years before the Constitution of Philadelphia is almost too black for credence to-day. We can hear George Washington, the moderate, express his fear of continued mob excesses and civil war by saying: "Perhaps another dreadful conflict is to be sustained."

This standard which was raised by Washington and Franklin, Gouverneur Morris and James Wilson of Pennsylvania, Alexander Hamilton of New York, Dickinson of Delaware, King and Gerry of Massachusetts, Mason and Madison of Virginia, and Livingston and Kinsey of New Jersey, with a host of other wise and devoted patriots, still flies, thank God, over our land of the free and home of the brave.

Are we free men, living in a free State—free as against the encroachment of government itself? If we are, it is because the Constitution, by giving the Supreme Court power to interpret and enforce it as the supreme law, made ours the first real Government of laws not men; because that power has been fearlessly exercised by Judges of pre-eminent wisdom and virtue; because we are still enlisted under the banner of the "Constitution of Philadelphia," the ensign of Franklin and Madison, Hamilton and Washington.

Subscriptions to Treasury Certificates of Indebtedness.

Total subscriptions of $553,678,500 to last week's offering of Treasury certificates of indebtedness were announced on Sept. 16 by Secretary of the Treasury Mellon, who stated that the amount of certificates allotted was $249,750,500, of which $63,846,500 represent allotments on subscriptions for which certificates maturing Sept. 15 1923 were tendered in payment. The offering was referred to in our issue of a week ago, page 1192. The amount offered was $200,000,000 or thereabouts. The issue (designated SeriesTM2-1924) is dated and bears interest at 4¼% from Sept. 15 1923, and becomes due March 15 1924. The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve Districts—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$63,860,000	$30,693,000
New York	187,041,500	78,348,500
Philadelphia	39,848,500	16,535,000
Cleveland	63,295,000	23,405,500
Richmond	14,885,000	9,053,000
Atlanta	18,905,500	9,032,500
Chicago	51,835,000	32,792,500
St. Louis	15,557,500	9,399,500
Minneapolis	10,789,000	6,179,000
Kansas City	12,283,000	5,463,000
Dallas	26,224,500	10,211,000
San Francisco	49,154,000	18,638,000
Total	$553,678,500	$249,750,500

All exchange subscriptions were allotted in full, while allotments on other subscriptions were made on a graduated basis already announced.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 21 1923.

The condition of American trade on the whole is encouraging. Lower temperatures have recently stimulated business to a certain extent. The big rise in cotton during the week of $6 to $8 a bale has made dry goods circles hesitate for the moment and mills expostulate, but it is now a fact past dispute that although the crop may be larger than that of last year, it is to all intents and purposes a short one, considering that stocks of raw cotton at home and abroad are down to a low stage. Under the circumstances cotton goods have latterly been advancing, and after all, Fall River has done quite a good business. Worth Street, too, has latterly reported a rather better demand at rising prices. One of the significant signs of the times pointing plainly to the good buying power of a certain element at least of the population in this country is the active business in such things as automobiles, jewelry and silks. There is also noteworthy activity in the shoe manufacturing industry. Some descriptions of cotton goods have also been in excellent demand, with cotton here at one time well above 30 cents per pound. The grain markets have advanced somewhat in spite of enormous receipts at the Canadian wheat centres, where some 5,000,000 bushels have been arriving daily. This sounds significant, and the truth is that at times the export demand has been better. Even France, which is supposed to have a good crop, has been buying. Greece has also bought on a considerable scale, not only of wheat, but to all appearances, of flour. All this has put wheat above the dollar mark for September, which recently fell below it. There is a steady demand for lumber. Business in pine has increased. Coal production is larger, but, as might have been expected, the advance in anthracite wages has been followed by a sharp rise in the price of hard coal. Pig iron has been declining and steel price reductions have not been unknown; and with it all trade in both has been rather slack. It turns out that Japan has been buying California rice heavily, taking the remnant of that crop. Apparently Japan has been buying cotton to a moderate extent. To all appearances it has not bought very much steel as yet. But as the work of reconstruction of Tokio, at least, has begun, it is reasonable to presume that sooner or later Japan, which hastily purchased steel supplies from China, the Philippines and other points in the Far East, will turn to America for its further needs, which no doubt will be very large. Coke prices have been declining and it would not be surprising to see bituminous coal also seek a lower price level, now that the anthracite strike has been settled. Wool has been, as a rule, rather quiet in this country, but the auction sales in London of late have shown a somewhat firmer tone, with fewer withdrawals on account of high limits. This is something new. Boston reports a somewhat better demand. At the same time woolen goods are not selling very readily at the moment. Commodity prices recently have on the whole been declining rather than advancing, in spite of some conspicuous exceptions like cotton and latterly grain, though the rise in grain has not been marked. The daily average of car loadings has recently been at the peak. The total for Labor Day week can hardly be regarded as a criterion, especially as it was affected more or less by the anthracite coal strike. Buying of commodities is on a conservative scale, but it is steady.

Latterly crude oil prices have begun to decline again under the weight, very evidently, of enormous supplies. It is evident, too, that any curtailment in the output has not been sufficient to meet the situation. While some securities have declined in a rather stagnant stock market the railroad stocks to-day were firm; also bonds. And lattrely foreign exchange rates have been firmer with a good demand, it was noticed, for French and Belgian francs. In London, where trading in stocks was for a time quite slow pending political developments in Berlin and Southeastern Europe, there was to-day rather more activity. On the whole there is a hopeful tone in business, partly because of a general expectation that the Ruhr and reparations questions will before long be settled. There are persistent reports that Berlin is getting ready to discuss the matter with France. There are Berlin reports that the German Government finds itself unable to further finance passive resistance in the Ruhr. The situation indeed has become intolerable to all concerned. Food riots are spreading in Germany. The mark is down to a rate which were it not from an economic standpoint so ghastly would seem grotesque. There appears no way out except for the German Cabinet courageously to grasp the nettle and settle the whole affair by frank discussion with France, and if need be with England. As to that there seems to be a general belief of late that Premier Poincare and Premier Baldwin have reached an understanding after a personal meeting in Paris. The Ruhr and reparations questions have been for long a thorn in the side of the world. They have held up European trade and have been a bar to American business with Europe on anything like a normal scale. A prompt settlement would be the best thing in the world for both France and Germany, and it is the universal hope that it will soon be brought about. Meanwhile Secretary of the Treasury Mellon, in discussing the general business situation, reminds the country that it is economically sound and that the credit and banking situation is good. As to relieving the farmers by a revision of railroad freight rates, he says that the question is being carefully considered by the Administration, but that it is one which the Inter-State Commerce Commission should be permitted to handle.

Boston, Mass., wired that some New England cotton mills are running on increased time, as demand for textiles has increased. At Fall River the American Printing Co. is running 5½ days a week in some departments. At Clinton, Mass., the Lancaster mills, which closed Sept. 1 for an indefinite period, will reopen, it is said, in all departments on Sept. 24. About 2,200 operatives are employed. At Lowell, Mass., the Hamilton Mills are curtailing output, owing to quietness of trade. In South Carolina cotton mills employment is increasing. In Charleston, S. C., all plants are operating on full time except one. All at Spartanburg, S. C., are running at 100%. At Greenville, S. C., all are running and some on overtime. At Brockton, Mass., a general wage increase of 10% in all the factories of members of the Brockton Shoe Manufacturers' Association has been made, effective Sept. 30. The increase will affect about 13,500 employees in 63 factories. A scarcity of labor still hampers building in New York. This applies to bricklayers, plasterers, tile layers, plumbers and metal lathers.

A singular occurrence has been an "outlaw" or unauthorized strike of 2,000 newspaper pressmen of New York City during the past week, which in spite of the issuance of smaller combination papers, has practically tied up all the daily New York newspapers of a city of nearly 7,000,000 people, not to mention many hundreds of thousands of commuters who have been for the most part deprived of their usual reading matter. This is going pretty far, especially as the strikers struck without authority and were ordered by their own union to return to work. They defiantly refused to do so. This is of a piece with the recent anthracite coal strike, which was "settled" by the much trumpeted efforts in Pennsylvania with the not unexpected sequel that anthracite coal prices have just been raised 75 cents to $1 a ton, the public as usual being what in popular parlance is termed the "goat." This latest exhibition of labor's defiance of public convenience and comfort in the pressmen's strike will suggest to reflective people that the power of trade unions which exhibit such a callous disregard of the rights and feelings of vast populations must be near its culmination. The ancient saying is "Pride goeth before a fall." Labor leaders would do well to heed it. The actions of labor unions in coal and building trades, in the pressmen's union and in other branches of labor in recent years would certainly suggest that the public has been nearly pushed to the wall. Here is a glaring evil proceeding from unwarrantable acts on the part of a relatively small fraction of the population of this country, and it is unthinkable that things of this kind can go on indefinitely. Ultimate power resides with the people and sooner or later labor will have to grasp the fact that the part is not equal to, much less greater than, the whole. The big daily newspapers here have very properly refused to treat with the outlaw striking pressmen.

Textile workers' wage exactions have been so onerous to mills in New England that some of them, as is well known, have been moving South where labor is cheaper. The American Thread Co., it is just announced, is to let a contract involving an initial expenditure of $2,000,000, for the construction of a modern mill at Dalton, Ga.

At Boston, on Sept. 19, confidence in the continued industrial prosperity of the United States was voiced in telegrams from automobile manufacturers read by M. L. Heminway, general manager of the Motor and Accessories Manufacturers' convention there. Concern over the present agricultural situation and doubt whether the solution of the farmers' problem is in sight was expressed in a telegram from Alexander Legge of Chicago, President of the International Harvester Co., who added: "The greatest problem facing the industry is perhaps the fact that a considerable percentage of your customers—the agricultural class—is undoubtedly unable at the present time to maintain the rate of purchases they have been making and pay for them from current earnings."

Trading in raw silk was resumed here on Sept. 18. Japanese silk mills, it is said by Ambassador Wood, were practically uninjured, and though 42,000 bales of silk at Yokohama were destroyed, 8,000 bales at least were saved. Tokio is now to rebuild with earthquake and fire proof buildings. The raw silk market reopened at Yokohoma at lower prices than expected. There has latterly been little trading in raw silk here. Thrown silk here has of late dropped 50 cents.

On the 19th inst., after an idleness of more than two weeks, the 155,000 mine workers in the anthracite region resumed work. The new wage scale covering a period of two years from Sept. 1 and embodying the terms of the Harrisburg agreement submitted by Governor Pinchot, was ratified by the United Mine Workers on Monday and the suspension order officially lifted. But, despite the ending of the strike, the supply of coal was short and prices of anthracite advanced 70 cents to $1 at Philadelphia. It is the old story —"pass the buck" to the consumer.

More active business in many industries throughout the counrty is evident, says the First National Bank of Boston. After a summer marked by unusual industrial stability, it adds, a growing confidence in improving trade conditions is widespread. No actual boom is expected nor desired, but opinion is fairly general that reasonably good business will be maintained through the winter. Car loadings, averaging for 14 weeks over 1,000,000 cars is sufficient evidence of the satisfactory volume and free passage of goods to the consumer, who has been supporting retail trade at high level. Even in cotton textiles, one of the hardest hit industries, orders are beginning to come in and mill curtailment is lessening. The expected fall demand is materializing.

It has been for the most part warm here and on the 19th inst. the temperature was up to 78 degrees. In the West rains have been general enough to retard marketing of grain. Colorado Springs on Sept. 18 reported that the Cripple Creek gold camp had been cut off from the outside world by a sudden blizzard. Three crews of workmen were sent into the mountains to repair the lines put out of commission when 300 poles went down in a heavy snowstorm. The town of Victor across the gulch from Cripple Creek., also was without telephone communication, owing to a driving snowstorm. In the South Atlantic States the weather has been fair as a rule, despite some rain. Louisiana, Texas, Oklahome, Arkansas and Tennessee have had heavy rains and high winds almost amounting to a "norther" in Texas and damaging the cotton crop. Oklahoma City wired Sept. 19 that compilations of the damage sustained by a terrific wind and rain storm that struck this city Tuesday night indicated that the total loss would approximate $1,000,000. Utility companies there reported extensive damage to poles and wires. The North Canadian River stood at 11.5 feet, with flood stage at 12 feet. Reports from upstream were that the river was out of its banks and rising rapidly. It rained hard here on Thursday night and early to-day. Latterly it has been warmer at the West.

Thinks Building Projects Abandoned in the Spring Will Be Revived.

Revival of building construction projects lying dormant since spring have brought back to the open market contractors, both general and "sub," who withdrew earlier in the year "until the market stabilized itself," says "The Dow Service Daily Building Reports" in its issue of Sept. 15, and then proceeds as follows:

When old bricklayer employees, lured away from a steady job by bonus promises offered by "fly-by-night" speculators, indicate a willingness to return on the established non-bonus wage basis at about the same time that jobs on which bosses became tired of competing for earlier in the year are announced as being revived and re-estimated, these conservative old building firms stage their come-backs.

It would hardly be accurate to say that the late futile "buyers' strike" frightened out of the market 297 building construction projects between April and Sept. 1, representing a total of $86,635,000 in New York City alone. There is plenty of evidence, however, to show that for some reason, whether it was because labor was too high, materials too costly, deliveries too uncertain, or money too expensive, that volume and value of projected building construction in New York did not figure in the building total for 1923.

Most building investors say they stayed out of the market because habitation building projects so absorbed the available supply of labor and material that they felt they were penalized for attempting to enter the market.

They say they were also led to believe that foreign-made materials would break the price levels sufficiently to compensate them for the extra bonuses they had to pay for labor.

Disappointment in the latter hope has been larger than was the original expectation. Habitation building construction, as represented by tenement house and apartment construction, is declining. Commissioner Frank Mann, of the Tenement House Department says Bronx and Queens housing construction of this type have passed the laurels for volume back to Brooklyn and even there the volume is not what it has been and doubtless will continue to decline until after the October renting season shows whether the housing construction business has been overdone in the residence boroughs or not.

At any rate the construction revival is not in habitation building at this time. It is unquestionably commercial. The subjoined table gives an approximation as far as current building report records show of Greater New York City "commercial construction" that should have gone ahead this year, but which now, in all probability, will largely represent the 1923 hangover into 1924:

	Hotels.	*Institutional Buildings.*	*Business.*	*Public.*
Manhattan	13	3	81	6
	$9,160,000	$700,000	$53,102,000	$9,211,000
Bronx	3	2	21	7
	750,000	480,000	475,000	1,120,000
Brooklyn	4	4	17	4
	900,000	950,000	3,120,000	500,000
Richmond	1	1	31	9
	40,000	160,000	305,000	900,000
Queens	3	2	79	8
	172,000	160,000	2,911,000	1,619,000
	24	12	229	34
	$11,022,000	$2,450,000	$59,913,000	$13,250,000

Totals for New York City: Projects, 289; value, $86,635,000.

General construction market stability in New York is estimated by the "Dow Service Daily Building Reports" to be around 85%. Linseed oil and the metals were the most fluctuating in this week's analysis. Taking the construction market as a whole, and including labor and cost of materials, the New York City building construction market is closer to a steady, even temperament than it has been at any time since the war. Furthermore, there is nothing upon the domestic economic horizon that is likely to upset this even tenor until the 1924 building construction season gets fairly under way. Foreign political complications are not likely to affect the New York investment market, and, withal, it may be said that, measured with the early 1923 economic yard-stick, it is making progress.

Contractors were hastened in their decision to enter the market again, somewhat, no doubt, by the fact that forward buying of basic building materials, outside of steel, has been so quietly and extensively carried on that newcomers are finding it difficult to obtain future delivery options to the extent large operators would like to contract for. Hudson River brick buying, covering spring deliveries, is not readily consummated even at this date. Current demand, in spite of foreign red brick competition, is about equal to the supply sent in, while the Hudson River brick manufacturers are making use of the shortening season to lay up a reserve for early next year which will probably require much.

Volume and Course of Trade During August.

The Department of Commerce announces the following figures representing basic industrial and commercial movements in August:

Receipts of wool at Boston totaled 21,125,000 pounds, as against 33,843,000 in July and 42,635,000 in August 1922. Prices of wool averaged lower during the month. Consumption of cotton by textile mills amounted to 491,604 bales, as compared with 461,575 bales in July and 526,380 bales in August a year ago. Stocks of cotton held by mills and warehouses on Aug. 31 totaled 1,985,875 bales. Wholesale prices of raw cotton and cotton goods averaged lower in August. Prices paid for cotton to the producer on Sept. 1 averaged 24.1 cents per pound, as against 23.5 cents on Aug. 1 and 21.1 cents on Sept. 1 1922.

Consumption of silk by mills totaled 33,547 bales in August, as against 28,573 in July and 34,772 bales in August a year ago. Silk stocks amounted to 25,459 bales at the end of August, as compared with 22,914 on July 31 and 32,515 bales on Aug. 31 1922. Wholesale prices of raw silk at New York averaged higher during the month.

A total of 10,485,000 tons of iron ore was moved eastbound through the Sault Ste. Marie canals, as compared wi5h 10,094,000 in July and 8,936,000 in August 1922. Pig iron production totaled 3,435,000 tons, as against 3,680,000 in July and 1,816,000 in August a year ago. Production of steel ingots, allowing for companies not reporting, amounted to 3,679,000 tons, as compared with 3,516,000 in July and 2,629,000 in August 1922. Unfilled steel orders at the end of August totaled 5,415,000 tons, as against 5,911,000 on July 31 and 5,950,000 tons on Aug. 31 1922. Wholesale prices of pig iron declined while prices of steel remained stationary.

Production of zinc amounted to 83,250,000 pounds, as compared with 86,130,000 in July and 62,846,000 in August a year ago. Stocks at the end of August totaled 52,942,000 pounds, as against 42,480,000 on July 31. The world visible supply of tin at 18,754 tons may be compared with 20,019 tons at the end of July and 24,176 tons on Aug. 31 1921. Wholesale prices of zinc, tin and lead advanced during August.

Production of bituminous coal totaled 48,864,000 tons, as against 45,126,000 in July. Anthracite production amoutned to 8,868,000 tons, as compared with 8,320,000 tons in July.

The price index of building materials entering into the construction of a six-room frame house at 215 for August, based on 1913 as 100, may be compared with 214 for July. For a six-room brick house the index is 216, as against 217 for July.

Production of Douglas fir totaled 537,185,000 feet, as against 461,532,000 in July and 475,878,000 in August 1922. Production of oak flooring amounted to 32,429,000 feet, as compared with 30,489,000 in July and 27,669,000 in August a year ago. New orders for flooring called for 27,444,000 feet, as against 17,924,000 feet in July and 25,971,000 in August 1922. Production of Portland cement totaling 12,967,000 barrels in August may be compared with 12,620,000 barrels in July. Stocks of cement at the end of the month amounted to 6,077,000 barrels, as against 8,081,000 on July 31.

The visible supply of corn at the end of August aggregated 1,966,000 bushels, as against 10,007,000 on Aug. 31 1922. Prices of corn advanced during the month. The apparent consumption of pork and pork products totaled 591,878,000 pounds in July, as against 470,575,000 pounds in July 1922. Wholesale prices of beef declined, while pork prices advanced during August.

Tonnage through the New York State canals aggregated 557,000 tons, as against 321,000 in August 1922. Weekly average car loadings for August amounted to 1,039,570 cars, as compared with 989,712 in July and 873,369 cars in August 1922.

Sales of the leading ten-cent chain store systems aggregated $25,551,000 in August as compared with $23,919,000 in July and $21,676,000 in August a year ago. Mail-order sales by the leading retail mail-order houses totaled $22,334,000, as against $22,453,000 in July and $17,709,000 in August 1922.

Debits to individual accounts outside New York City totaled $17,308,000,000, as compared with $18,184,000,000 in July and $15,817,000,000 in August a year ago. The Federal Reserve ratio at the end of August stood at 77.5, as against 78.2 at the end of July and 79.2 at the end of August 1922. Business failures visited a total of 1,319 firms in August, as against 1,231 in July and 1,714 in August 1922. In point of liabilities the casualties totaled $34,335,000, as compared with $35,721,000 in July and $40,280,000 in August a year ago.

Wholesale prices as computed by both Dun's and Bradstreet's advanced during August while the Department of Labor index at 150 for August may be compared with 151 for July and 155 for August 1922. Retail food prices as of Aug. 15 were 46% above the 1913 average, as compared with 47% on July 15 and 39% on Aug. 15 1922.

Railroad Car Loading Continues Heavy.

Loading of revenue freight for the week which ended on Sept. 8 totaled 928,858 cars, according to the Car Service Division of the American Railway Association. This was an increase of 105,611 cars over the corresponding week last year and an increase of 179,306 cars over the corresponding week in 1921. Due to the observance of Labor Day, and also the suspension of operations in the anthracite coal region, the total was 163,709 cars under that of the week before, when loadings totaled 1,092,567 cars, the very largest for any one week in history. In the Eastern district the number of cars loaded during the week of Sept. 8 was an increase of only 8.6% over the same week last year, compared with an increase of 16.7% in the Southern district and 17% in the Western district. The following additional data are furnished:

Coal loading for the week totaled 152,996 cars, a decrease of 53,614 under the week before, but an increase of 13,789 over the same period last year, when the strikes of both coal miners and railway shopmen were in effect, and an increase of 10,848 cars over the same week two years ago.

Loading of grain and grain products totaled 46,782 cars. This was not only a decrease of 7,822 cars under the preceding week, but was a decrease of 531 cars under the same week last year and a decrease of 8,182 cars under the same week two years ago.

Livestock loading totaled 35,716 cars, 3,485 below the previous week, but an increase of 6,218 cars over the corresponding week last year. It also was an increase of 11,016 cars over the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 541,871 cars. This was a decrease of 80,839 cars compared with the week before, but was an increase of 48,413 cars over the corresponding week in 1922 and an increase of 88,178 cars over the same week in 1921.

Loading of forest products amounted to 66,256 cars, 11,023 cars under the week before. This was an increase of 14,800 cars over the corresponding week in 1922, and an increase of 24,460 cars over hte corresponding week in 1921.

Ore loading totaled 71,694 cars, 6,499 cars under the preceding week, but 17,757 cars above the same week last year. Compared with the same week two years ago it was an increase of 44,075 cars.

Coke loading totaled 13,543 cars, a decrease under the week before of 427 cars. Compared with the same week last year, this was an increase of 5,165 cars, and with the same week two years ago an increase of 8,911.

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

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 " " February	3,366,965	3,027,886	2,739,234
5 " " March	4,583,162	4,088,132	3,452,941
4 " " April	3,763,963	2,863,416	2,822,713
4 " " May	4,873,427	3,841,683	3,733,137
5 " " June	4,045,012	3,414,031	3,114,137
4 " " July	3,944,386	3,252,107	2,998,885
5 " " August	5,204,532	4,335,327	4,069,765
Week ended Sept. 8	928,858	823,247	749,552
Total for year to date	34,090,601	28,430,948	26,504,123

Railroad Freight Traffic in July of Huge Dimensions.

Freight traffic, measured in net ton miles, amounted to 38,513,263,000 net ton miles in July, according to tabulation of reports filed by the carriers with the Bureau of Railway Economics. Except in July 1920, when this figure was exceeded by nearly 5%, and July 1918, when it was exceeded by about 2%, this was the greatest freight traffic for any July in previous years. Compared with July last year, when freight traffic fell off somewhat due to the strikes of both miners and railway shopmen, freight traffic in July this year was an increase of 42%. In the Eastern district, which was especially affected by both strikes, an increase of more than 62% in freight traffic over the same month last year was reported, while the Southern district showed an increase of more than 30% and the Western district 22%.

The average load per car in July was 28½ tons. This was not only an increase of three-tenths of a ton over the average for June this year, but was the highest average for any July since 1917, except in July 1918, when the average was 30.1 tons and in July 1920, when it was 29.5 tons. The average movement per freight car during the month of July was 27.8 miles. This was a decrease of ½ mile compared with the average for June, but was the highest average for any July in previous years except in 1917, when the average was 28.3 miles. In computing this average movement per day account is taken of all freight cars, including all cars in transit, cars in process of being loaded and unloaded, cars undergoing repairs, also cars on side-tracks, either awaiting repairs or for which no load is immediately available.

Holyoke Paper Mills Resume Operations.

Special advices to the "Journal of Commerce" from Boston Sept. 14 said:

The Holyoke paper mills, which have been tied up by a strike of the stationary firemen, have resumed operations, both sides having agreed to submit differences to arbitration, with the State Board of Conciliation acting as the neutral party.

The unions will strive to have all striking firemen re-emoplyed in their former positions, or in other positions paying similar wages. The question of proper wages for the firemen will have to be determined. The firemen struck, demanding an increase from 73 cents to 80 cents an hour. Four organized crafts subsequently became involved in the walkout, which included some 6,000 operatives.

Brockton Shoe Manufacturers Increase Wages 10%.

A general wage increase of 10% in all the factories of members of the Brockton Shoe Manufacturers' Association, effective Sept. 30, was announced by the Association on Sept. 14. It is stated that the Joint Shoe Council of the Boot and Shoe Workers' Union requested this advance some time ago. The last wage change in the shoe industry at Brockton was made in March 1922, when the State Board of Conciliation and Arbitration, to which the question had been submitted for arbitration, decided upon a wage cut of 10%. The present increase will affect about 13,500 employees in 63 factories.

Labor Troubles Forcing Many Shoe Factories to Leave Lynn, Mass.

Many manufacturers of shoes are preparing to give up, or already have abandoned operations in Lynn, Mass., often referred to as the shoe centre of America, due to the difficulties with regard to labor and the unions which have developed in that city, according to advices from Lynn to the New York "Journal of Commerce" on Sept. 18, which said:

The emigration of the Lynn, Mass., shoe factories continues. Two more factories are leaving the big shoe city because of the unreasonable attitude of labor. The E. M. Burt Shoe Co. is dismantling its plant and moving to Roxbury, Mass., where more advantageous labor is expected to be found.

This week will see the end of the plant of the Ground Gripper Co. in Lynn, for with the completion of this week's run the company also will migrate, complaining that labor has caused such constant interruptions to the production of the factory that it has been impossible to keep the sixty-one retail stores of the company supplied with shoes, so as to meet the demands of the trade.

The Lynn Shoe Manufacturers Association now has a membership of thirty-seven, against sixty-seven two years ago, the decrease in membership having been brought about by the removal of a number of its members and the bankruptcy of some, largely because of labor difficulties. In addition a number of members have withdrawn to be free to deal with the labor unions direct. Three firms have so withdrawn in the last fortnight.

Wholesale Prices Slightly Lower in August.

Wholesale prices in August averaged slightly lower than in July according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's index number, which includes 404 commodities or price series weighted in proportion to their relative importance, sank to 150 in August, a drop of 1 point from the figure of the month before.

The largest decrease from the preceding month is shown for the group of fuel and lighting materials, due to further declines in bituminous coal, crude petroleum and gasoline. The decrease in this group was 2¾%. Building materials and house furnishing goods each declined 2% from the July level. Smaller declines took place among chemicals and drugs and among commodities classified as miscellaneous, including such important articles as leather, wood pulp, manila hemp, jute and lubricating oil.

In the group of farm products increases in corn, rye, wheat, cattle, hogs, eggs, hops and hay brought the level of prices nearly 3% higher than in July. Foods also averaged higher than in the preceding month. No change in the general price level was reported for cloths and clothing and for metals and metal products.

Of the 404 commodities or series of quotations for which comparable data for July and August were collected, decreases were shown in 137 instances and increases in 110 instances. In 157 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913=100).

Group—	1922. August.	1923. July.	1923. August.
Farm Products	131	135	139
Foods	138	141	142
Cloths and clothing	181	193	193
Fuel and lighting	271	183	178
Metals and metal products	126	145	145
Building materials	172	190	186
Chemicals and drugs	122	128	127
House furnishing goods	173	187	183
Miscellaneous	115	121	120
All commodities	155	151	150

Comparing prices in August with those of a year ago, as measured by changes in the index numbers, it is seen that the general price level has declined 3¼%. This is due entirely to the great decreases among fuel and lighting materials, which averaged 34 1-3% less than in August 1922, at which time a strike was in progress in the coal fields. In all other commodity groups prices were higher than in August of last year, ranging from 3% in the case of foods to 15% in the case of metals and metal products.

Retail Prices of Food in the United States Decrease Slightly in August.

The retail food index issued by the Department of Labor, through the Bureau of Labor Statistics, shows that there was a decrease of 1% in the retail cost of food to the average family in August 1923 as compared with July 1923. In August 1923 the index number was 146, and in July 1923, 147. During the month from July 15 1923 to Aug. 15 1923, 17 articles on which prices are secured decreased in price as follows: Potatoes and onions, 12%; cabbage, 11%; granulated sugar, 9%; flour and oranges, 4%; leg of lamb and navy beans, 3%; plate beef, hens, bread, macaroni, prunes, raisins and bananas, 1%; and rib roast and coffee less than 5-10ths of 1%. Thirteen articles increased in price as follows: Strictly fresh eggs, 12%; butter, 5%; pork chops, 3%; bacon, fresh milk, nut margarine, cheese and tea, 1%; and sirloin steak, ham, canned red salmon, oleomargarine, and vegetable lard substitute, less than 5-10th of 1%.

The following 13 articles showed no change in price during the month: Round steak, chuck roast, evaporated milk, lard, corn meal, rolled oats, cornflakes, wheat cereal, rice, baked beans, canned corn, canned peas, and canned tomatoes. For the year period, Aug. 15 1922 to Aug. 15 1923, the increase in all articles of food combined was 5%. For the ten-year period, Aug. 15 1913 to Aug. 15 1923, the increase in all articles of food combined was 45%.

Supplementing its statement of a week ago (referred to by us, page 1181), the Department, Sept. 20, stated:

During the month from July 15 1923 to Aug. 15 1923 the average family expenditure for food decreased in 37 cities as follows: Columbus, 4%; Milwaukee, 3%; Chicago, Cincinnati, Denver, Peoria, Savannah and Springfield, Ill., 2%; Birmingham, Bridgeport, Cleveland, Detroit, Fall River, Indianapolis, Kansas City, Little Rock, Manchester, Minneapolis, New Haven, New York, Pittsburgh, St. Louis, St. Paul, and Washington, D. C., 1%; and Baltimore, Dallas, Houston, Jacksonville, Memphis, Mobile, New Orleans, Omaha, Philadelphia, Portland (Ore.), Providence, Rochester and Salt Lake City, less than 5-10th of 1%. There was an increase in the following 13 cities: Charleston (S. C.), Norfolk and San Francisco, 2%; Atlanta, Boston, Los Angeles, Newark, Portland (Me.), and Seattle, 1%; and Buffalo, Butte, Louisville and Scranton, less than 5-10th of 1%. There was no change in the month in Richmond.

For the year period, Aug. 15 1922 to Aug. 15 1923, 49 cities showed an increase: Cleveland and Philadelphia, 11%; Indianapolis, Manchester, Pittsburgh, 10%; Detroit, 9%; Boston, Bridgeport and Chicago, 8%; Denver, Milwaukee, Newark, New Haven, Providence and Scranton, 7%; Baltimore, Buffalo, Fall River, New York, Portland (Me.), Rochester, St. Paul, San Francisco and Washington, D.C., 6%; Columbus, Los Angeles, Louisville, Minneapolis, Norfolk and Salt Lake City, 5%; Birmingham, Butte, Kansas City, Omaha, Peoria, Savannah, 4%; Atlanta, Charleston (S. C.), Cincinnati, Jacksonville, Memphis, Richmond and Springfield (Ill.), 3%; Houston, Little Rock, Mobile and St. Louis, 2%; New Orleans, 1%; and Seattle, less than 5-10th of 1%. In Dallas and Portland, Ore., there was a decreas of 1%.

As compared with the average cost in the year 1913, the cost of food in August 1923 was 56% higher in Detroit, Richmond and Washington, D. C.; 55% in Boston; 54% in Chicago and Providence; 52% in Baltimore, Buffalo, Manchester, New York and Scranton; 51% in Philadelphia; 49% in Charleston (S. C.), Fall River, Milwaukee and Pittsburgh; 48% in Birmingham and New Haven; 47% in Cleveland; 46% in Newark; 45% in Atlanta and Indianapolis; 43% in Minneapolis and San Francisco; 42% in Cincinnati, Omaha and St. Louis; 41% in Dallas and New Orleans; 39% in Jacksonville; 38% in Kansas City, Little Rock, Los Angeles, Memphis and Seattle; 35% in Denver; 34% in Louisville; 32% in Portland, Ore.; and 27% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah, and Springfield (Ill.), in 1913, hence no comparison for the ten-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirl'n Steak.	R'nd Steak.	Rib Roast.	Ck'ck Roast.	Plate Beef.	Pork Chops	Bacon.	Ham.	Lard.	Hens.	Eggs.	Butter.
1922.												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	133
December	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923.												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	136
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN UNITED STATES.

Year and Month.	Ch'se.	Milk.	Bread	Flour	Corn Meal.	Rice.	Potatoes.	Sugar	Coffee	Tea.	All Articles. Combined.
1922.											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Av. for year	149	147	155	155	130	109	165	133	121	125	142
1923.											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146

Monthly Labor Review of United States Department of Labor—Fluctuations in Purchasing Power of Dollar Since 1913—Changes in Wage Scales.

An interesting study by the United States Bureau of Labor Statistics of the purchasing power of the dollar from 1913 to 1923 is published in the September issue of the "Monthly Labor Review." The Bureau of Labor Statistics, United States Department of Labor, had the following to say with regard thereto:

The average person, although realizing that the buying power of money has greatly diminished since the period prior to the outbreak of the war, nevertheless has no means of measuring the extent of the decrease. In making this study, which enables one to visualize these changes, the index numbers of wholesale prices of various groups of commodities, compiled each month by the Bureau, have been used as affording a reliable barometer of composite price movements and the average purchasing power of a dollar in 1913 forms the basis of comparison.

The purchasing power of the 1913 dollar varied widely, at different periods, between the different groups of commodities. For all commodities combined, however, it was equal to more than a dollar in most of 1914 and 1915, but after that it declined steadily in value until May 1920, when it equaled only 40 cents. In the second half of 1921 and the first half of 1922 it advanced above 70 cents, but since that time it has again declined and stood at 65 cents in June 1923. There were even more extreme fluctuations in the dollar's buying power in the case of building materials and of bituminous coal and coke, which are shown separatelg on account of their importance.

Other special articles in this number of the "Review" are one on the method of settling indiustrial disputes in Germany which since the fall of the monarchy in 1918, has come to be almost entirely through the collective agreements of the powerful trade union and employer organizations, one on individual and collective bargaining under Mexican State labor laws, and a statistical presentation of facts concerning immigration during the fiscal year ended June 30 1923. The tables in the latter article show the number of aliens admitted into the United States or departed from the country according to last permanent or future permanent residences, distribution among different races or peoples, occupations, and States of future permanent or last permanent residence.

The changes in the union scale of wages and hours of labor from 1913 to 1923 are shown for the principal time-work trades in the leading industrial centres in the United States. The figures which represent the minimum wage of union members in the different trades show the steady upward trend of wages and reduction in working hours for the past 11 years.

The section on prices and cost of living contains the monthly report on the retail prices of food and of coal in the United States and the index numbers of wholesale prices in the United States and in foreign countries from 1913 to June 1923.

The report of employment in selected industries for July 1923 shows a decrease of 1.8% in the number of employees as compared with the preceding month, which is accounted for largely by vacations and shut-downs for inventory or repairs. There were wage increases during the month ending July 15 averaging 8.5% and affecting approximately 31,000 employees, or 1.4% of the total number in all the establishements covered by the report.

Other sections of the "Review" cover a wide range of subjects, including industrial relations and labor conditions; wages and hours of labor; woman and child labor; labor agreements, awards, and decisions; employment and unemployment; industrial accidents and hygiene; labor organizations; strikes and lockouts; and co-operation.

The Petroleum Situation Further Disturbed by Price Reductions.

The Prairie Oil & Gas Co. on Sept. 19 made a sharp cut in prices of oils in the Mid-Continent fields and involving the elimination of a number of the intermediate grades of crude oil. Regarding the revision of the price list, press advices published in "Daily Financial America" of Sept. 20 said:

The cut in Mid-Continent crude oil prices announced yesterday by Prairie Oil & Gas Co. averages about 50c. per barrel on the higher grades of Mid-Continent production and between 20 to 40c. per barrel in the lower grades of oil.

The downward readjustment of prices announced by the Prarie company is considerably more drastic than the one announced by Magnolia Petroleum, Humble Oil and the Texas companies on Sept. 1.

The cut particularly affects the high grade oil producers in the Mid-Continent area, particularly those in the Burbank and Tonkawa pools of Oklahoma.

In bringing about this price reduction Prairie Oil has eliminated a number of intermediate grades.

Under the new schedule the company will pay $1 30 per barrel for crude, which under the old price list ranged from $1 45 to $2 per barrel in four separate grades.

The company eliminated entirely the old grade known as 41 and above for which it has been paying $2 20 per barrel and will hereafter pay but $1 75 for crude of 40 gravity and above.

In the lower grades a flat price of 90c. will be paid for production which heretofore has been classified under three grades, with prices ranging from $1 30 to $1 10 per barrel.

A comparative table of Prairie Oil & Gas Co.'s old and new posted price list follows:

	Old Prices.	*New Prices.*
Below 28 degrees	$1.10	$.90
28 to 29.9 degrees	1.20	.90
30 to 32.9 degrees	1.30	.90
33 to 34.9 degrees	1.45	1.30
35 to 36.9 degrees	1.60	1.30
37 to 38.9 degrees	1.80	1.30
39 to 40.9 degrees	2.00	*1.30
41 and above	2.20	x1.75

Note.—*Under new prices schedule $1.30 per barrel is paid up to 33.9 gravity. x Maximum price of $1.75 per barrel paid under new prices is for oil of 40 gravity or above.

By consolidating four of the old grades for which different prices have been paid according to gravity and now paying $1.30 for production under what is now classed 33 to 39.9 gravity oil the producers of the Burbank field of Oklahoma will particularly suffer inasmuch as the new price means a cut ranging from 50c. to 70c. per barrel. The price of Tonkawa crude has been slashed 45c. per barrel.

The action of Prairie Oil & Gas Co. in announcing a new price list which is considerably below the price levels established on Sept. 1 by Magnolia, Humble and the Texas Co., means, according to well informed oil men, that the latter companies will probably be forced to meet the prices established by Prairie.

Magnolia and other companies on Sept. 1 reduced prices in such a way as to provide a scale ranging from $1.10 to 50d. per barrel for crude below 33 gravity, prices being arranged according to gravity. Now Prairie has established a flat price of 90c. for oil below 33 gravity. Magnolia price for the several intermediate grades from 33 up to 38.9 gravity ranged from $1.25 to $1.60 per barrel, but the new list announced by Prairie shows that the latter company will pay $1.30 per barrel for oil from 33 to 38.9 gravity While Prairie establishes 40 gravity and above as their top grade for which it will pay $1.75 per barrel, Magnolia Petroleum and the few other larger companies which cut its prices on Sept. 1 has been paying $1.80 per barrel for what they considered the top grade—39 gravity and above.

Regarding the price cut an official notice sent out by the Middle States Oil Co. on Sept. 19 read:

"Under the new classification of oil in Kansas, Oklahoma and north Texas made by the Standard," says Governor Haskell, "Middle States and Southern States oil corporations will largely come in the $1.50 per barrel class; the remainder in the $1.75 per barrel class. This is more than 50c. per barrel above the price of two years ago last August, and more than 25c. per barrel above the price of one year ago last August.

It was also announced on Sept. 19 that the Sinclair Crude Oil Purchasing Co. had immediately followed the reductions announced by the Prairie Oil & Gas Co. An official statement given to the press by Harry F. Sinclair, the Chairman of the Sinclair Consolidated Oil Corp., commenting upon the Mid-Continent price adjustments, follows in full.

Pessimism in the petroleum industry has been carried to ridiculous extremes. Conditions in recent months have been bad, but they certainly have not been so bas as the public has been led to believe. Two outstanding facts, as I see them, are:

First, that California's production, according to the best judgment available, has already passed its peak and will doubtless have a rapid decline.

Second, that the increase in consumption has been greater in volume than ever before.

I believe that with to-day's adjustment, crude oil prices in the Mid-Continent field are at the bottom, and should result in early stabilization of the industry. The prices we are now paying for crude oil do not cover toe cost of production except from perhaps 5,000 out of 285,000 producing wells in the United States. Obviously, such a condition cannot last and the sooner it is corrected the better. If the decline in California production is as rapid as is now expected, there will be a shortage of crude oil which must necessarily mean higher prices.

S. A. Guiberson Jr., Chairman of the Oil Pro-Rating Committee of the Southern California fields, who under the Fuel Administration during the war had charge of all pipe lines in the United States, says that in the southern California fields there is practically no "shut-in" production and wells are delivering 100% of their actual capacity. As Mr. Guiberson says: "The big problem facing the California producers is that of pumping the deep wells (many of which are a mile deep) when they cease to flow. We shall find that ever night the production will drop almost to nothing. Water is now appearing in many sections of the three fields. When it reaches a small per cent in any deep well, it will prevent that well from flowing."

Consumption of crude oil for the entire country has jumped to approximately 2,000,000 barrels daily, according to the latest reports of the United States Geological Surbey. This means that the annual rate of crude oil consumption has increased in one year 130,000,000 barrels. In spite of the heavy production in California, the actual gain in crude oil stocks for the entire country has been less than 32,000,000 barrels. This also is on the authority of the United States Geological Survey report. Without the flush production of California, how will this tremendous production be met?

The Mid-Continent field, where crude oil prices were adjusted to-day, has been for many years the bed-rock foundation of the petroleum industry in the United States. It seems to me that it would be the height of folly to destroy the reliable production in the Mid-Continent field, discourage the men who developed it, and let their investments go to pot merely because of the short-lived flush pools of California.

The present conditions are temporary. There have been many similar conditions in petroleum history. The industry's quick recovery may be illustrated by recalling the depression of 1915, when people were as despondent as now. Since 1915 crude oil consumption has increased more than 160%, while crude oil stocks have increased less than 80%.

Consumption in the United States has almost doubled since the end of the war, and though the output has kept pace with the demand, a large percentage of the production is coming from so few wells that it cannot be considered reliable. In this connection it should not be forgotten that the light oil production from Mexico has practically disappeared.

Contrasting with Mr Sinclair's opinion that the production of California crude oil has already passed its peak and will no doubt decline rapidly, Edward L. Doheny, President of the Pan-American Petroleum & Transport Co., is reported in the "Wall Street Journal" of Sept. 18 as saying:

"My opinion is that the peak of production of oil has not been passed in California."

Regarding the effect of cheap California oil on the oil markets generally, he says:

"Shipment of excess California oil to the east cost of the United States has influenced adversely the earnings of all oil companies in the regions east of the Rockies by causing a decrease in the selling price of gasoline and by preventing the price of fuel oil from advancing."

Earlier in the week the rumors concerning the reasons for the resignation of J. E. O'Neil as President of the Prairie Oil & Gas Co. were denied by E. T. Bedford, Chairman of the Standard Oil Co. of New Jersey, who in the New York "Times" of Sept. 15 was reported to have said the rumors of dissension within official circles were without any foundation. The "Times" quoted Mr. Bedford as follows:

E. T. Bedford, Chairman of the Standard Oil Co., yesterday said the rumors were absolutely without foundation so far as his compaay was concerned. Similar rumors early in the year also were denied by Mr. Bedford. In regard to the resignation of Mr. O'Neil, Mr. Bedford said that this came as a complete surprise to him and so far as he knew the reasons for his resignation were personal. "I have a high regard for Mr. O'Neil," said Mr. Bedford. It was added that the New Jersey company had absolutely no interest in the wrangle in the Middle West.

Further denial of the reported disagreement among the officers of the company was received in the form of a telegram to the New York "Times" by W. S. Fitzpatrick, Chairman of the Prairie Oil & Gas Co. from Independence, Kan. The message read:

Mr. O'Neil resigned and retired on advice of his physician and for no other reason. There has never been any differences amounting to friction between the directors and managing officers of the company upon or over any policy. The new officers of the company are the same men who have for years worked under Mr. O'Neil in the formation and execution of the policies of the company, and they still are thoroughly in accord with those policies.

The reduction in Mid-Continent crude oil prices reacted on the Eastern crudes and reductions of from 15 to 25 cents per barrel were announced in Pennsylvania grades. The Ohio Oil Co. announced a reduction of from 20 cents to 50 cents a barrel in the central grades of crude, while the Magnolia Petroleum Co. has followed the Mid-Continent cut and has reduced crudes in Kansas, Oklahoma and Texas from 5 to 50 cents a barrel, the new prices being from 50 cents to $1 75 a barrel. The Humble Oil & Refining Co. met the prices put into effect by the Prairie Oil & Gas Co. on Sept. 19. The Texas Co. was also reported as having met the lower prices for Mid-Continent crude.

In conjunction with the new crude oil prices established by the Prairie Oil & Gas Co., it was reported that the company is considering taking steps to eliminate pro-rating of crude oil from leases which have been in effect for some months. Concerning the matter, the "Daily Financial America" of Sept. 21 holds the following opinion:

It was the loss of the Prairie's big Eastern buyers of Mid-Continent crude that forced it to put into effect a pro-rating order, and as crude oil accumulated in storage the pro-rating order so rigidly enforced that in recent weeks the company has been taking only a small percentage of oil from leases to which their lines were connected.

The factor that has caused more hardship to Mid-Continent oil producers than all others during the present period of depression was the pro-rating of oil by Prairie and other important crude oil buying companies. The decision of these companies to buy only a small part of oil produced by producing companies had the effect of practically eliminating the market for crude oil.

Now that Prairie has readjusted its prices very nearly in line with California crude, it is expected that it will not delay in increasing its oil takings from leases preparatory to again entering the Eastern crude oil market.

Inasmuch as the pro-rating rules now in effect by Prairie were applied gradually, it is expected that in the process of abrogating these orders the company will from time to time announce that it will take more oil from producers under the new price schedule.

At the convention of the National Petroleum Association held in Atlantic City, the President of the Association, Col. U. G. Lyons, in his address, warned refiners against becoming panic-striken over the regulation of the price of gasoline.

Henry L. Doherty also addressed the convention, urging the industry to co-operate to develop such uses for oil as the individual companies for competitive reasons are not warranted in doing. Mr. Doherty, according to the "Journal of Commerce" of Sept. 21, also suggested the following program:

First—That we make such changes in the basic methods of producing crude oil that the raw product will not have to be forced upon the market in excess of what the market can absorb.

Second—That we stimulate every oil company to develop as far as possible the utilization of oil and to secure the widest possible application for every use which is developed.

Third—That we give support, encouragement and assistance to inventors and manufacturers of oil burning apparatus.

Fourth—That the industry as a whole shall co-operate to develop such uses for oil as the individual companies for competitive reasons are not warranted in doing.

If this program appeals to you, I hope you will give it your enthusiastic indorsement and your determined support.

The situation in the gasoline industry took a new turn when Governor Donahey of Ohio called upon the Standard Oil Co. of Ohio to explain why the price of gasoline in Ohio remains at about 20½ cents a gallon while consumers in nearby States are paying less. A letter from the Governor to the Chairman of the Standard Oil Co. of Ohio was quoted in the "Ohio State Journal" of the 17th inst. as follows:

With a price in Ohio stationary at around 20½c. a gallon, Governor Donahey pointed out in a letter to the Chairman of the board of directors of the Standard Oil of Ohio that he is informed that "throughout the territory of the Middle Western States, over which the Standard Oil Co. of Indiana operates, a generally prevailing price of 16 cents a gallon has been established, subject to slight modification in accordance with differential or freight rates.

While it would be unjust to cut prices below production cost, the Governor said, "it certainly would appear ithat in the present situation there is a marked discrimination against the gasoline consumers in Ohio. I am writing to ask why there cannot be a substnatial reduction in the retail price of gasoline in Ohio.

Governor Donahey called attention to the fact that, in addition to the 16-cent rate prevailing generally over territory covered by the Indiana company, Chicago enjoys a price of 15.4 cents a gallon at the filling station and 13.4 cents a gallon for delivery by wagon, while in South Dakota "the actual retail value is slightly less than 14 cents a gallon." He pointed out that "freight rates for shipmnet to Ohio ar in many instances lower than charges existent in Middle Western districts now enjoying cheaper gasoline."

"Despite declarations by many prominent refiners in the Mid-Continent fields that cost of production ranges between 11 and 13 cents a gallon," he said, "actual rates for what has been termed 'distress' gasoline have been several cents lower. If, as appears true, refined gasoline is available at prices well under 10 cents, the natural inquiry arises as to the other factors responsible for the difference between refinery prices and actual cost of the consumer.

"In the oil situation, as in any commodity market, ordinary laws of supply and demand must operate. If, at the present moment, surplus production of crude oil, with resultant fall in prices of refined gasoline, dominates the national position, protection of the public presupposes sharing of the benefit of a depressed market with the retail consumer. It cannot be unsound economics that gasoline prices should be lower in the months of falling demand, the peak of consumption having been passed some weeks ago."

On Sept. 19 several filling stations in Columbus were reported selling gasoline at 16½ cents per gallon, a decrease of 4 cents a gallon, but there were no indications that this was a result of the Governor's letter to the Standard Oil Co. No answer to the Governor's letter had then been received.

The "price war" seems to have begun anew with announcements by three companies of reductions in the Eastern territory. The Standard Oil Co. of New Jersey led with a cut of 1 cent per gallon, effective, according to "The Sun and the Globe" of Sept. 17, in New Jersey, North and South Carolina, Virginia, West Virginia, Maryland and the District of Columbia. The statement adds that the reduction was followed by the Texas Co. and the Gulf Refining Co., the former meeting the lower price in all its territory and the latter in New York, New Jersey and New England.

Further changes were announced during the week by the Jenney Mfg. Co. of Boston, which quoted 18½ cents, tank wagon, and 21 cents retail, and by the Standard Oil Co. of New York. The "Evening Post" of Sept. 17 says the Standard Oil Co. of New Jersey prices are as follows:

In Newark, N. J., the new tank wagon price is 18½ cents a gallon. The company has established a flat selling price of 19 cents a gallon, tank wagon, including a tax of 1 cent in Maryland. In Virginia the new quotation is generally 21 cents a gallon, tank wagon, including a State tax of 3 cents, and in Washington, D. C., the price is 18 cents a gallon.

Gross Crude Oil Production.

Figures compiled by the American Petroleum Institute in their weekly bulletin show that the estimated daily average gross crude oil production in the United States for the week ended Sept. 15 was 2,274,950 barrels, as compared with 2,280,700 barrels for the preceding week, a decrease of 5,750 barrels, and with only 1,493,700 barrels for the corresponding week of 1922, or an increase of 781,250 barrels. The daily average production east of the Rocky Mountains was 1,416,950 barrels, as compared with 1,417,700 barrels, a decrease of 750 barrels. California production was 858,000 barrels, as compared with 863,000 barrels, a decrease of 5,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Sept. 15 '23.	Sept. 8 '23.	Sept. 1 '23.	Sept. 16 '22.
Oklahoma	432,150	436,600	438,800	400,600
Kansas	72,850	74,700	75,150	86,650
North Texas	67,000	68,200	68,900	54,250
Central Texas	274,900	273,450	261,550	144,600
North Louisiana	60,450	59,050	61,650	93,700
Arkansas	133,650	127,300	126,600	30,000
Gulf Coast	101,000	103,400	102,500	107,800
Eastern	107,500	108,000	110,000	113,000
Wyoming and Montana	167,450	167,000	146,650	78,100
California	858,000	863,000	870,000	385,000
Total	2,274,950	2,280,700	2,261,800	1,493,700

Further Price Changes in the Automobile Industry.

Since the price changes noted in our columns last week (page 1184), several other producers have revised their price lists, among them being the Hudson Motor Car Co., which announced reductions ranging from $75 on the phaeton and coach to $100 on the sedan. Apperson Bros. Automobile Co. also announced reductions, effective Sept. 17. Their new prices are from $315 to $415 less on the open models and from $365 to $465 less on the closed models. The Willys-Overland Co. has cut the price of its Knight models, the touring car now being $1,175. Rumors in the trade circles hinted that Ford was contemplating a cut in his Lincoln car price, but this was denied in a statement appearing in the "Wall Street Journal" of Sept. 19 as follows:

"Notwithstanding rumors to the contrary, the Ford Motor Co. is not now considering nor has it recently considered a reduction in prices of the Lincoln car," says General Sales Manager Ryan. "Our chief interest at the moment is trying to find a way to supply cars to our dealers. Representatives of dealers are here in droves from many sections, insisting on increased allotments and quicker deliveries."

The Maxwell Motor Sales Corp. has advanced its special 1½-ton truck $165, the new price being $1,095.

Iron and Steel Trade—Production Curtailed.—Quiet Market.

The week has been a quiet one in all departments of the steel market. Consumers are getting such good service from both railroads and mills that deliveries of material bought in the first and second quarters of the year are sufficient for the needs of most of them, according to advices issued by "The Iron Age" under date of Sept. 20. Meanwhile production both of pig iron and steel shows a further slight reduction. While prices of the major finished products are generally unchanged, the evident tendency is in the buyer's favor, continues the detailed report of the "Iron Age," from which we take the following:

The extent to which many consumers provided for their wants in the strong buying movement of last spring appears from a canvass just made in Eastern territory by an independent steel company. About half the buyers who replied were covered for the remainder of the year. The other half expected to place further orders, but not immediately.

Among blast furnaces just blown out are one each in southern Ohio, Alabama and the Chicago district. Three at Cleveland, one at Erie, Pa., and two in the Shenango Valley will stop in the near future.

In the early inquiries for steel for Japan from New York export houses there were duplications. The Japanese Government is now moving to prevent speculation, and meanwhile warehouse stocks of nails, wire, sheets and pipe in China, Dutch East Indies, the Philippines and on the Pacific Coast are being taken up. Considerable orders are expected for replacing these stocks, and later a good demand for steel for the work of rebuilding.

London reports strong demand from Japan for thin galvanized sheets and British works are well sold out at advancing prices. Far Eastern buying of British black sheets continues also, and the works are booked until February-March.

Chicago mills, which until recent weeks were much congested, are now giving such service that Ohio and Pittsburgh mills are less able to get orders in that market on the score of better delivery.

Eastern plate mills show more marked effects of the shrinkage in new business. With one exception they have come to a 50% operation and Eastern plates can be had at 2.40c., Pittsburgh, a concession of $2 per ton.

The semi-finished steel market has weakened, as indicated by a $40 price on a round lot of sheet bars at Youngstown, against $42 50 recently. A sale of several thousand tons of slabs was made at less than $42 50, Youngstown.

At Buffalo 2.40c., Pittsburgh, has been done on structural shapes, or $2 a ton below the common market. An Eastern mill which has sold at 2.40c. has gone to 2.35c.

With some 29,000 tons of fabricated steel and over 19,000 tons of new inquiries, the past week's business equalled that for the previous fortnight. So far September buying is practically up to the scale of August, which was 10% better than July. New schools in New York were a large part of the week's awards.

Southern pig iron has shown marked weakness and some good sized sales have been made as low as $21, Birmingham, on which basis sales could be made as far north as Chicago. Furnaces making the lowest quotations later advanced, but iron is still obtainable at $22, Birmingham. In some centres in the North inquiry has been fair, with increased interest in deliveries for the first quarter of next year, but sales have not been large and prices are for the most part untested. Pipe works have bought a round tonnage of Southern iron, and at Philadelphia last week 4,200 tons of British iron came in, most of it going to a pipe foundry.

It is evident that in New England, as elsewhere, some large buyers have pig iron stocks that will carry them through the year.

Blast furnace shutdowns, with attendance stopping of coke shipments, have been in such numbers as to cause heavy offerings of coke. Standard furnace grade has sold at $4 25, a reduction of 25 cents, bringing the market back where it was prior to the anthracite strike. The prospect of lighter industrial demand later in the year is seen also in lower prices for soft coal.

For the ninth consecutive week the "Iron Age" composite price for finished steel stands at 2.775c. per lb. It has not differed by more than 2% from that figure in the past six months.

At $25 04, the "Iron Age" pig iron composite price is at the level of Aug. 7 and 14—the lowest for more than a year. One year ago it was $32 54, the highest since 1920.

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

Composite Price Sept. 18 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	Sept. 11 1923, 2.775c.
	Aug. 21 1923, 2.775c.
	Sept. 19 1922, 2.419c.
	10-year pre-war average, 1.689c.

These products constitute 88% of the United States output of finished steel.

Composite Price Sept. 18 1923, Pig Iron, $25 04 Per Gross Ton.

Based on average of basic & foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 11 1923,	$25.29
	Aug. 21 1923,	25.29
	Sept. 19 1922,	32.54
	10-year pre-war average,	15.72

Emphasizing the less promising aspects of the outlook renders buyers more cautious, says the Cleveland "Iron Trade Review" of Sept. 20, although the fundamental conditions remain unchanged and the prospects, according to this optimistic publication, "improve." Considering the new business of the week, the "Review" goes on to say, however, that a halting effect has been caused by the "manifestly overdrawn reports" on the unfavorable side of the present steel outlook. The report is further summarized as follows:

The sensitive attitude of buyers is shown by their quick reaction to any less reassuring note. Up to this time, and for more than a month past, the market has been showing a gradual expansion. The recent rate of new bookings of the Steel Corporation has been twice that of 30 days ago. The true situation appears to be that fundamental conditions have not undergone any appreciable change. With production for the whole industry at 80 to 85% of capacity, new tonnage is being shipped off the books much faster than it is being received and unfilled orders still are declining. Makers yet have seen no necessity of cutting down output materially because consumers generally still are insisting on receiving steel as ordered and there are few if any cancellations. In no respect is the market weak, and prospects for heavier buying if anything are growing better. Some interests do not expect any considerable improvement before October.

The Steel Corporation this week is averaging 85% of ingot and 87.5% of finishing operations. Last week its finishing activities were 89.4%. New structural steel activity is unusually good for this time of the year. Awards of the past week were larger with a total of 19,568 tons, made up chiefly of smaller jobs. The Stevens Hotel at Chicago, requiring 22,000 tons, is again becoming active. The Locomotive Engineers Building, Cleveland, 5,000 tons, is up for figures. At New York premiums are being offered for fabricated material for early delivery. August structural awards were 131,770 tons, an increase of 14,996 tons over July.

In plate work the principal development is the offering for bids of the Bull Run acqueduct, at Portland, Ore., requiring 17,000 tons. At Pittsburgh the Government has placed 26 barges requiring 3,000 tons, and on the Pacific Coast eight barges, 800 tons. A vessel for the Southern Pacific, 3,500 tons, is up for bids.

A slight slip in "Iron Trade Review" composite of fourteen leading iron and steel products is shown this week, due to variations in pig iron. The week's figure is $44 70, against $44 72 last week.

Congestion of steel at the Altoona shops because of easier deliveries by the mills has caused the Pennsylvania RR. to order shipments held back until its yards are cleared. In one day recently 185 carloads, or 9,000 to 10,000 tons, were received. Other Eastern consumers have been obliged to check shipments for a similar reason; and probably 30,000 tons is involved. These instances have revived the recent reports of large cancellations of steel by the railroads which appear to be unfounded. Any cancellations that have been received are said by steelmakers not to be important or significant. Furthermore, the signs point to further heavy buying to be done by the Pennsylvania and other roads. The Pennsylvania is considering the purchase of 10,000 to 15,000 box cars and has announced that its 1924 rail requirements will total 135,000 tons. Other roads are buying in about the same volume as recently. The Norfolk & Western is inquiring for 10,000 tons of tie plates.

The purchase of 25,000 tons of Alabama foundry iron from the leading Southern producer by the United States Cast Iron Pipe & Foundry Co. was the leading transaction of the week. The market shows other good sales and better inquiry, though buyers are moving slowly as they are closely watching the trend of a weak coke market. In the East, some steelmakers are holding up basic shipments.

Japan's buying of steel in this country, while considerable, for immediate purposes, still awaits the determining of permanent needs, so far as real tonnage is concerned. Some new orders of the week included 20,000 picul kegs of wire nails and 20,000 boxes of tin plate to the Steel Corporation, 15,000 kegs of nails to other mills, 2,500 tons of wire rods, 1,000 tons of pipe and miscellaneous lots of sheets, wire and other materials. British mills have received an order for 4,000 tons of galvanized sheets from Japan.

Another interesting item in the export market is the report from Vienna that 5,600 of an order for 14,000 railway cars for Poland will go to American builders.

Structural Steel Sales for August.

The Department of Commerce has just reported the August sales of fabricated structural steel, based on figures received from the principal fabricators of the country. Total sales of 130,568 tons were reported for August by firms, with a capacity of 224,305 tons per month. Tonnage booked each month by 176 identical firms, with a capacity of 230,475 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also prorated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	*Actual Tonnage Booked.*	*Per Cent of Capacity.*	*Computed Total Bookings.*
April	200,968	87	217,500
May	185,065	80	200,000
June	168,894	73	182,500
July	158,012	69	172,500
August	156,559	68	170,000
September	146,827	64	160,000
October	133,037	58	145,000
November	112,367	49	122,500
December	138,737	60	150,000
1923—			
January	173,294	75	187,500
February	184,887	80	200,000
March	218,400	95	237,500
April	186,117	81	202,500
May	131,875	57	142,500
June	118,963*	51	127,500
July	116,774†	51	127,500
August	131,770‡	56	140,000

*Reported by 174 firms with a capacity of 230,460 tons.
†Reported by 169 firms with a capacity of 229,815 tons.
‡Reported by 158 firms with a capacity of 224,305 tons.

The Coal Trade—Current Production and Market Conditions.

Notwithstanding the observance of Labor Day Sept. 3, the production of bituminous coal amounted to 10,433,000 net tons, while on the other hand the anthracite fields were completely shut down, according to observations made by the United States Geological Survey on Sept. 15. The weekly detailed report of the Survey is as follows:

Soft coal production in the week ended Sept. 8 was maintained at a high rate, and in view of the fact that observance of Labor Day in the union districts cut the production on that day to about one-fourth of the normal output, the total for the week is notable. The present estimate of all soft coal mined is 10,433,000 net tons, a decrease of 1,304,000 tons from the revised figure for the preceding week. The daily rate of production, taking into consideration the reduced working time, was greater than in any week since the first week of the year. Early returns on car loadings during the present week (Sept. 10-15) indicate a somewhat lower rate of production and a probable total of between 11,000,000 and 11,300,000 tons.

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

	1923		1922	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Aug. 25	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 a	11,737,000	368,810,000	9,359,000	232,918,000
Daily average	1,956,000	1,782,000	1,560,000	1,122,000
Sept. 8 b	10,433,000	379,244,000	8,791,000	241,709,000
Daily average	1,987,000	1,787,000	1,659,000	1,136,000

a Revised since last report. b Subject to revision.

Production of Soft Coal in August.

Revised estimates place the total output of soft coal in August at 48,864,000 net tons, including lignite, coal coked, mine fuel, and local sales. This was an increase of 3,738,000 tons over the July production, due partly to a slight increase in the average daily rate, but chiefly to the occurrence of more working days in August.

The total production of soft coal in the first eight months of 1923 was 367,260,000 net tons, which was 18% ahead of the average production during corresponding periods of the nine years 1914-1922.

Production of Soft Coal in August and First Eight Months of Past Ten Years (Net Tons).

Yr.—	*August.*	*Total Jan. 1 to Aug. 31.*	*Yr.—*	*August.*	*Total Jan. 1 to Aug. 31.*
1914	37,751,000	276,746,000	1919	43,613,000	304,210,000
1915	38,161,000	266,913,000	1920	49,974,000	359,315,000
1916	42,696,000	326,592,000	1921	35,291,000	266,910,000
1917	47,372,000	366,649,000	1922	27,538,000	231,490,000
1918	55,114,000	391,824,000	1923	48,864,000	367,260,000

ANTHRACITE.

The anthracite mines have been completely shut down. Operations were limited to river dredging and culm washing, and the output for the week ended Sept. 8 was probably in the neighborhood of 5,000 net tons. Shipments, however, were considerably larger and included approximately 1,000 cars of steam sizes drawn from storage piles.

Estimated United States Production of Anthracite (Net Tons).

Week ended—	1923 Week.	1923 Cal. Yr. to Date.	1922 Week.	1922 Cal. Yr. to Date.
Aug. 25	2,165,000	66,592,000	37,000	23,579,000
Sept. 1	1,893,000	68,485,000	37,000	23,616,000
Sept. 8	a5,000	68,490,000	51,000	23,667,000

a Estimated dredge and washery output.

BEEHIVE COKE.

The production of beehive coke in the week ended Sept. 8 shows a small increase over the revised estimate of the preceding week, which in turn is slightly higher than the production in the week before that. Preliminary estimates based on the number of cars loaded on the principal coke-carrying railroads placed the total for the week ended Sept. 8 at 347,000 net tons, against 333,000 in the preceding week. According to the Connellsville "Courier," production in the Connellsville district increased to 256,800 tons in the week ended Sept. 8 from 239,210 tons in the week before. The "Courier" further reports a net gain of 271 ovens in operation.

Estimated Production of Beehive Coke (Net Tons).

	Week ended Sept. 8 1923.a	Week ended Sept. 1 1923.b	Week ended Sept. 9 1922.	1923. to Date.	1922. to Date.
Pennsylvania & Ohio	285,000	269,000	104,000	10,919,000	3,339,000
West Virginia	20,000	20,000	8,000	801,000	262,000
Ala., Ky., Tenn. & Ga.	18,000	19,000	11,000	787,000	288,000
Virginia	13,000	14,000	6,000	549,000	203,000
Colorado & N. Mexico	6,000	6,000	4,000	276,000	136,000
Washington & Utah	5,000	5,000	4,000	199,000	132,000
United States total	347,000	333,000	137,000	13,531,000	4,360,000
Daily Average	58,000	56,000	23,000	63,000	20,000

a Subject to revision. b Revised from last report.

Production of Coke in August.

The production of by-product coke declined slightly during August. The total output is estimated at 3,239,000 net tons, a decrease of 28,000 tons from the revised figures for July. Reports from all plants now in existence show that 65 were active and 5 were idle. One new plant began production during July. The output from active plants in August was 86.5% of the total capacity of all plants.

The production of beehive coke continued on the decline during August and the output was 1,494,000 tons, against 1,582,000 tons in July. The rate of production, although in excess of the monthly average of 1921 and 1922, was less than during the more normal years 1917 to 1920.

*Monthly Output of By-Product and Beehive Coke in the United States.*a *(Net Tons).*

	By-Product Coke.	Beehive Coke.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 monthly average	2,166,000	2,540,000	4,706,000
1919 monthly average	2,095,000	1,638,000	3,733,000
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,374,000	669,000	3,043,000
June 1923	3,166,000	1,755,000	4,921,000
July 1923	b3,267,000	1,582,000	b4,849,000
Aug. 1923	3,239,000	1,494,000	4,733,000

a Excludes screenings and breeze. b Revised from last report.

It is estimated that 7,010,000 net tons of coal were consumed in making coke in August. Of the total, 4,654,000 tons were consumed in by-product ovens and 2,356,000 tons were used in beehive ovens.

*Estimated Monthly Consumption of Coal for Manufacture of Coke.*a *(Net Tons.)*

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1917 monthly average	2,625,000	4,354,000	6,979,000
1918 monthly average	3,072,000	4,014,000	7,086,000
1919 monthly average	2,988,000	2,478,000	5,466,000
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,411,000	1,056,000	4,467,000
June 1923	4,549,000	2,768,000	7,317,000
July 1923	b4,694,000	2,495,000	b7,189,000
Aug. 1923	4,654,000	2,356,000	7,010,000

a Assuming a yield of merchantable coke of 79.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens. b Revised from last report.

Speculation as to the outcome of the tri-district convention of miners called to ratify the Pinchot anthracite strike settlement and the effect such ratification would have upon prices overshadowed all other developments in the coal markets of the East last week, while trade in the West, less influenced by hard coal conditions, settled into normal channels, declares the "Coal Trade Journal" in its weekly statement, which appeared Sept. 19. That the Scranton meeting would approve what the union scale committee had agreed to at Harrisburg was generally anticipated, the "Journal" goes on to say, adding further details as follows:

The price discussion turned upon two questions. The first was the advances to be made upon company coal. In the absence of official announcement it was believed that the new schedules, when issued, would show increases of 75 cents or more on the domestics.

An early resumption of full scale anthracite mining will, according to current opinion, sound the knell of the high dollar independent coal. A few stray cars of track coal held at $16, mines, the first week of the strike, dropped to $12 last week. A fairly strong independent market is forecast for next month as it is not expected that shipments will be coming through in volume much before Oct. 1. By Nov. 1, however, with the bulk of the Lake trade out of the way and the public less frantic, an independent price list more in line with company quotations is predicted.

For the most part, the boom that was to come to the bituminous trade with an anthracite suspension never passed beyond the hope stage, and even hope disappeared last week. Nevertheless, production for the week ended Sept. 15 is estimated at between 11,000,000 and 11,300,000 net tons. This comparatively high rate is partly attributable to the little increase that actually did come with the anthracite strike, the advance of the season and a broadening storage demand in some sections of the country. Cold weather in the Middle West quickened domestic demand. As the time draws near when navigation will close the pressure of accumulated screenings in the Eastern producing fields is lessening and strengthening in prices will soon be in order. Taking the country as a whole, Buffalo bituminous trade was probably the most dispirited last week.

In spite of the reported decline in interest, price levels on bituminous coal as a whole last week moved upward. Compared with figures for the week ended Sept. 8, there were changes in 43.3% of the quotations. Of these changes 56.9% represented reductions ranging from 5 to 50 cents and averaging 18.6 cents. The advances ranged from 5 to 75 cents and averaged 19.8 cents per ton. The straight average minimum for the week was $2 04, as against $1 80 the preceding week, while the straight average maximum advanced from $2 31 to $2 54. A year ago the averages were $4 47 and $5 17, respectively.

The movement of soft coal to the Lakes has again slowed down. Cargo dumpings for the week ended at 7 a. m. Sept. 10 were only 756,917 tons, but the total for the season to date is far ahead of preceding years. Anthracite Lake shipments last week were 20,800 tons. During the week the docks at the Head of the Lakes received 42 cargoes aggregating 385,000 tons of bituminous coal and three cargoes approximating 28,000 tons of anthracite.

In contrast to the review reported above the "Coal Age" in its weekly report of market conditions notes that the soft coal market slumped slightly following the settlement of the anthracite strike. In its summary issued Sept. 20 the "Age" goes on to say:

Spot demand fell off and prices showed a slight decrease. Contract coals moved in good volume although consumers are indicating a desire to have shipments slow down. Spot business is barely sufficient to keep prices at their present level, and in some sections of the country no improvement is looked for now. Producers of soft coal are disappointed at the way the anthracite trouble was settled, particularly because of the increase in wages, declaring it will make it more difficult for them to deal with the union next spring.

"Coal Age Index" for Sept. 17 shows a decline of three points, to 202, from the previous week, with an average price of $2 44, dropping back to the Aug. 27 figure.

Car shortage is increasing and there are fewer reports of no market, particularly in the Middle Appalachian region, Illinois and the far West.

Dealers and consumers of anthracite are awaiting with considerable interest announcement of the new prices for domestic coals. They feel there is no need for further anxiety regarding supply and are not showing any great desire to fill their bins now.

The Chicago market reports a fair domestic demand for various coals, due to a drop in temperature, while in the Northwest the demand for nearly all fuel, excepting anthracite stove size, dropped off following the settlement of the hard coal strike. The Pittsburgh market is inactive for the same reason, while in New England there is no immediate improvement in sight.

Bituminous screened coal and coke as substitutes for anthracite have practically dropped out of the market. There is almost no call for the former and the demand for coke is much slower, with quotations for the latter lower than they were last week.

There is a feeling of optimism in the export trade despite the falling off in demand and inquiries during the past few weeks. While inquiries have been slow, exporters believe that trade will soon pick up. Coal is accumulating at Hampton Roads and prices are lower.

Inquiry for Welsh anthracite eased considerably following the ending of the strike. Several cargoes are expected to reach the Atlantic seaboard within the week or two.

Dumpings at Hampton Roads for all accounts during the week ended Sept. 13 amounted to 327,871 net tons, as compared with 343,733 tons the previous week.

Anthracite Coal Shipments in August.

The shipments of anthracite for the month of August 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,672,855 tons as compared with 5,575,115 tons shipped to market in August 1921, an increase of 1,097,740 tons, or 19.7%.

The shipments last month established another record for August, which was only exceeded during that month in the years 1917 and 1918, when maximum shipments of over 7,000,000 tons were made.

Shipments by originating carriers were as follows:

	August 1923.	1922.	1921.	1920.
Philadelphia & Reading	1,277,770		1,116,844	1,401,849
Lehigh Valley	1,154,004		924,649	1,159,816
Central Railroad of New Jersey	496,725		544,007	510,593
Delaware Lackawanna & Western	1,004,507		953,014	878,222
Delaware & Hudson	943,143	Suspension	756,982	917,579
Pennsylvania	555,064		360,817	513,233
Erie	759,711		628,280	358,740
New York Ontario & Western	154,586		98,355	177,151
Lehigh & New England	327,345		192,167	290,470
Total	6,672,855		5,575,115	6,207,653

Production of Boots and Shoes for July 1923.

According to the Department of Commerce, the production of boots and shoes in July 1923, based on reports received from 1,169 manufacturers, amounted to 25,120,728 pairs, as compared with 28,187,973 pairs produced in June, 30,926,004 pairs in May, 31,867,776 pairs in April and 22,685,747 pairs in July 1922. Comparative figures for January-July show 212,983,046 pairs produced in 1923 and 179,617,259 pairs for the same period in 1922. The July production included 7,121,959 pairs of men's shoes (high and low cut, leather), 1,714,754 pairs of boys' shoes, 7,753,168 pairs of women's shoes, 2,630,429 pairs of misses' and childrens' shoes, 1,919,362 pairs of infants' shoes, 476,754 pairs of athletic and sporting shoes (leather), 529,094 pairs of shoes made of canvas, satin and other fabric, and 2,975,208 pairs of miscellaneous footwear.

PRODUCTION OF BOOTS AND SHOES, JULY, JUNE, MAY, APRIL, 1923, JULY 1922, AND COMPARATIVE FIGURES FOR JANUARY-JULY 1923 AND 1922.

Kind.	Number of Pairs.				
	July 1923.	June a 1923.	July 1922.	Jan.-July 1923.	Jan.-July 1922.
Boots and shoes, total	25,120,728	28,187,973	22,685,747	212,983,046	179,617,259
High & low cut (leather),					
Total	21,139,672	23,652,378	19,575,618	181,834,180	156,780,473
Men's	7,121,959	7,443,327	6,317,625	59,837,995	48,028,384
Boys' and youths'	1,714,754	1,995,093	1,496,086	13,437,576	11,706,512
Women's	7,753,168	8,806,527	7,652,553	67,003,173	60,716,687
Misses' and children's	2,630,429	3,235,117	2,368,355	24,854,476	23,079,112
Infants'	1,919,362	2,172,314	1,740,999	16,700,960	13,249,778
Athletic and sporting (leather)	476,754	504,260	583,018	4,579,864	4,654,037
Canvas, satin and other fabric b	529,094	759,537	273,339	6,165,376	4,016,970
All other (slippers and miscell's footwear) c	2,975,208	3,271,798	2,253,772	20,403,626	14,165,779

a Figures revised to include data received after publication of June report.
b Excludes rubber-soled footwear with canvas and other textile fabric uppers.
c Includes slippers for house wear, barefoot sandals and play shoes, moccasins, and all other not specified above.

Cottonseed Production During August.

On Sept. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported covering the one-month period ending Aug. 31 1923 and 1922.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Rec'd at Mills* Aug. 1 to Aug. 31		Crushed Aug. 1 to Aug. 31		On hand at mills Aug. 31.	
	1923.	1922.	1923.	1922.	1923.	1922.
United States	159,218	100,470	52,453	52,245	119,551	61.393
Alabama	146	3,440	None	2,352	598	3,108
Arkansas	314	446	x	x	451	267
Georgia	757	13,268	x	4,604	1,812	10,339
Louisiana	910	1,773	x	x	683	1,669
Mississippi	349	760	None	x	847	1,005
North Carolina	92	187	None	x	388	845
Oklahoma	95	x	None	None	294	672
South Carolina	172	294	None	None	978	1,502
Tennessee	29	x	None	None	132	142
Texas	156,306	80,043	51,657	44,011	112,810	41,307
All other	x	248	None	None	558	537

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 1,678 tons and 956 tons re-shipped for 1923 and 1922, respectively.
x Not shown separately.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Aug. 31.	Shipped Out Aug. 1 to Aug. 31.	On Hand Aug. 31.
Crude oil (pounds)	1923-4	*5,103,348	14,464,442	13,251,586	*7,430,655
	1922-3	6,905,409	14,303,208	12,614,155	10,038,321
Refined oil (pounds)	1923-4	c138,112,489	z11,797,524	--------	c68,756,947
	1922-3	163,851,360	10,642,725	--------	106,843,010
Cake and meal (tons)	1923-4	49,791	24,860	48,011	26,640
	1922-3	66,915	24,395	47,721	43,589
Hulls (tons)	1923-4	15,654	15,942	19,313	12,283
	1922-3	28,617	15,092	22,232	21,477
Linters (500-lb. bales)	1923-4	27,569	9,456	15,167	21,858
	1922-3	38,929	7,524	22,722	23,731
Hull fiber (500-lb. bales)	1923-4	7,265	--------	572	6,693
	1922-3	34,342	3	4,431	29,914
Grabbots, motes, &c. (500-lb. bales)	1923-4	1,605	150	312	1,443
	1922-3	1,428	23	494	957

* Includes 1,032,229 and 673,530 lbs. held by refining and manufacturing establishments and 1,170,910 and 2,644,060 lbs. in transit to refiners and consumers Aug. 1 1923 and Aug. 31 1923, respectively.
c Includes 3,783,784 and 3,376,270 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 5,283,708 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and Aug. 31 1923, respectively.
z Produced from 12,812,789 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR MONTH ENDING AUG. 31

Item—	1923.	1922.
Oil, crude (pounds)	402,388	90,231
Oil, refined (pounds)	1,306,927	1,679,265
Cake and meal (tons)	6,794	15,786
Linters (running bales)	3,825	4,490

Report on Hides, Skins and Leather for July 1923.

The Department of Commerce, under date of Sept. 10, announced the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of July, based on reports received from 4,751 manufacturers and dealers.

Stocks of Hides and Skins.

The total number of cattle hides held in stock on July 31 1923 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 5,931,288, as compared with 6,086,120 on June 30 1923 and with 5,366,414 on July 31 1922. The stocks of calf and kip skins amounted to 4,260,403 on July 31 1923, as compared with 4,360,239 on June 30 1923 and 4,541,776 on July 31 of last year. Goat and kid skins numbered 11,571,842 on July 31 1923, 10,186,623 on June 30 1923, and 9,067,516 on July 31 1922. The stocks of sheep and lamb skins on July 31 1923 amounted to 9,573,489, on June 30 1923 to 9,915,680, and on July 31 of last year to 10,004,733.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 9,650,938 backs, bends and sides on July 31 1923, the corresponding figures for June 30 1923 being 9,438,454, and for July 31 1922 10,834,257. The production of sole leather during July 1923 amounted to 1,646,592 pieces (backs, bends and sides), and the stocks in process at the end of the month to 6,366,810 pieces.

The harness leather in stock on July 31 1923 amounted to 412,306 sides; as compared with 401,235 sides on the corresponding date in 1922. The total stocks of upholstery leather on July 31 1923 comprised 338,412 hides, as against 313,464 hides one year earlier; upper leather (cattle) in stock on July 31 1923 amounted to 6,849,716 sides, as compared with 8,386,706 sides on July 31 1922.

The stocks of horse leather on July 31 1923 amounted to 369,087 fronts and 367,503 butts, as against 406,636 fronts and 503,373 butts in stock one year earlier. Calf and kip skins (finished) in stock on July 31 1923 numbered 8,470,442; goat and kid skins, 21,844,270; and sheep and lamb skins, 11,540,695; while on July 31 1922 there were in stock 7,966,374 finished calf and kip skins, 23,756,051 goat and kid skins, and 11,001,885 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables, as follows:

Table 1. Comparative summary. Stocks of principal kinds of raw hides and skins at the end of July and June 1923 and July 1922; and stocks disposed of during July 1923.

Table 2. Stocks of raw hides and skins on July 31 1923, by classes of holders.

Table 3. Stocks of raw hides and skins (in detail) on July 31 1923 and stocks disposed of during the month of July 1923.

Table 4. Comparative summary. Stocks of principal kinds of leather at the end of July and June 1923 and July 1922.

TABLE 1—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF JULY AND JUNE 1923 AND JULY 1922; AND STOCKS DISPOSED OF DURING JULY 1923.

(Detailed figures for stocks on July 31 1923, in Table 3.)

Kind.	Stocks on Hand and in Transit.			Stocks Disposed of During July 1923.
	July 1923.	June 1923.	July 1922.	
Cattle, total ... hides	5,931,288	6,086,120	5,366,414	1,407,045
Domestic—packer ... hides	2,968,131	3,012,839	2,779,388	924,998
Domestic—other than packer ... hides	1,298,399	1,376,122	1,527,494	333,213
Foreign (not including foreign-tanned) ... hides	1,664,758	1,697,159	1,059,532	148,834
Buffalo ... hides	144,819	179,831	146,544	21,069
Cattle and kip, foreign-tanned— hides & skins	62,990	72,475	52,083	2,848
Calf and kip ... skins	4,260,403	4,360,239	4,541,776	1,263,081
Horse, colt, ass and mule				
Hides ... hides	105,006	127,676	136,537	27,998
Fronts ... whole fronts	153,545	138,526	71,973	8,307
Butts ... whole butts	374,011	448,118	289,154	13,393
Shanks ... shanks	68,422	91,914	36,078	35,000
Goat and kid ... skins	11,571,842	10,186,623	9,067,516	1,486,437
Cabretta ... skins	1,092,626	1,128,280	876,883	69,134
Sheep and lamb ... skins	9,573,489	9,915,680	10,004,733	*3,196,280
Skivers and fleshers ... pieces	1,516,095	1,638,028	1,907,003	623,293
Kangaroo and wallaby ... skins	406,917	455,742	245,356	--------
Deer and elk ... skins	288,934	326,879	205,712	100,372
Pig and hog ... skins	53,648	54,882	111,338	5,039
Pig and hog strips ... pounds	490,805	603,908	361,375	61,466

* Corresponding figures (revised) for June are 2,689,616.

TABLE 2.—STOCKS OF RAW HIDES AND SKINS ON JULY 31 1923 BY CLASSES OF HOLDERS.

Kind.	Stocks on Hand and in Transit July 31 1923.			
	Total.	Packers and Butchers.	Tanners.	Dealers and Importers.
Cattle, total ... hides	5,931,288	2,103,006	2,697,415	1,130,867
Domestic—packer ... hides	2,968,131	2,080,827	740,527	146,777
Domestic—other than packer ... hides	1,298,399	22,179	634,361	641,859
Foreign)not including foreign-tanned) ... hides	1,664,758	--------	1,322,527	342,231
Buffalo ... hides	144,819	--------	103,579	41,240
Cattle and kip, foreign-tanned hides & skins	62,990	--------	59,338	3,652
Calf and kip ... skins	4,260,403	471,309	2,757,962	1,031,132
Horse, colt, ass and mule:				
Hides ... hides	105,006	683	20,260	84,063
Fronts ... whole fronts	153,545	--------	144,759	8,786
Butts ... whole butts	374,011	--------	360,393	13,618
Shanks ... shanks	68,422	--------	68,422	--------
Goat and kid ... skins	11,571,842	3,426	9,193,257	2,375,159
Cabretta ... skins	1.092,626	--------	916,077	176,549
Sheep and lamb ... skins	9,573,489	872,469	6,472,401	2,228,619
Skivers and fleshers ... pieces	1,516,095	--------	1,158,963	357,132
Kangaroo and wallaby ... skins	406,917	--------	406,917	--------
Deer and elk ... skins	288,934	--------	158,724	130,210
Pig and hog ... skins	53,648	162	17,639	35,847
Pig and hog strips ... pounds	490,805	310,113	180,692	--------

TABLE 3.—STOCKS OF RAW HIDES AND SKINS ON JULY 31 1923 AND NUMBER DISPOSED OF DURING THE MONTH OF JULY 1923.

Section A.—Domestic Packer, Green-Salted.

Kind.	Stocks on Hand or in Transit July 31 1923.					Stocks Disposed of During July 1923
	Total.	Light.	Medium.	Heavy.	Unclassified.	
Cattle, total ... hides	2,968,131	545,282	785,855	642,201	994,793	924,998
Steers, total ... hides	1,548,452	250,964	353,496	460,833	483,159	434,496
Branded ... hides	734,449	73,748	153,363	262,652	241,686	196,532
Unbranded ... hides	814,003	177,216	197,133	198,181	241,473	237,964
Cows, total ... hides	1,122,754	263,318	381,456	104,576	373,404	384,841
Branded ... hides	329,260	11,374	123,182	27,912	166,792	127,161
Unbranded ... hides	793,494	251,944	258,274	76,664	206,612	257,680
Bulls, total ... hides	124,942	6,130	14,004	54,600	50,208	39,183
Branded ... hides	25,080	1	820	13,851	10,408	9,635
Unbranded ... hides	99,862	6,129	13,184	40,749	39,800	29,548
Mixed ... hides	171,983	24,870	36,899	22,192	88,022	66,478
Calf and kip, total ... skins	883,976	221,866	------	241,540	420,570	322,953
Calf ... skins	718,949	221,866	------	241,540	255,543	258,723
Kip ... skins	165,027	------	------	------	165,027	64,230
Sheep and lamb, total ... skins	2,955,771	------	------	------	2,955,771	1,013,939
Wool skins ... skins	215,815	------	------	------	215,815	228,469
Shearlings ... skins	409,289	------	------	------	409,289	169,733
Without wool (pickled) skins	2,330,667	------	------	------	2,330,667	*615,737

* Corresponding figures (revised) for June are 451,435.

Section B.—Domestic, Other than Packer, and Foreign.

Kind.	Stocks on Hand July 31 1923.		Stocks Disposed of During July 1923.	
	Domestic.	Foreign.	Domestic.	Foreign.
Cattle—Green-salted, total.....hides	1,092,588	755,253	317,929	65,256
Steers.....hides	42,691	502,969	10,200	16,471
Cows.....hides	341,527	145,731	46,919	5,952
Bulls.....hides	32,477	11,441	6,027	94
Mixed cattle.....hides	675,893	95,112	254,783	42,739
Cattle—Dry-salted.....hides	205,811	909,505	15,284	83,578
Buffalo—Dry or dry-salted.....hides	--------	144,819	--------	21,069
Cattle and kip, foreign-tanned hides & skins	--------	62,990	--------	2,848
All other foreign tanned.....skins	--------	119,212	--------	51,624
Calf, total.....skins	1,728,227	975,057	434,051	334,729
Green-salted.....skins	1,674,369	603,381	410,414	139,812
Dry or dry-salted.....skins	53,858	371,676	23,637	194,917
Kip, total.....skins	313,053	360,090	95,325	76,113
Green-salted.....skins	290,775	40,076	87,958	4,533
Dry or dry-salted.....skins	22,278	320,014	7,277	71,580
Horse, colt, ass, and mule—Dry or green-salted:				
Hides.....hides	88,234	16,772	27,998	--------
Fronts.....whole fronts	28,081	125,464	4,183	4,124
Butts.....whole butts	163,826	210,185	4,893	8,500
Shanks.....shanks	41,780	26,642	--------	35,000
Splits, pickled.....pieces	52,718	2,000	565	--------
Goat and kid.....skins	125,691	11,446,151	58,413	1,428,024
Cabretta.....skins	--------	1,092,626	--------	69,134
Sheep and lamb, total.....skins	1,396,619	5,221,099	662,782	1,519,559
Wool skins.....skins	245,575	289,004	160,644	72,831
Shearlings.....skins	91,732	285,095	25,645	36,270
Without wool—pickled.....skins	1,037,075	4,622,540	458,732	1,339,251
Without wool—dry.....skins	22,237	24,460	17,761	71,207
Skivers.....pieces	135,812	1,201,869	9,259	423,519
Fleshers.....pieces	19,284	159,130	--------	190,515
Kangaroo and wallaby.....skins	--------	406,917	--------	--------
Deer and elk.....skins	1,051	287,883	172	100,200
Pig and hog.....skins	45,548	8,100	5,039	--------
Pig and hog strips.....pounds	490,805	--------	61,466	--------
Seal.....skins	8,950	97,939	--------	6,700

TABLE 4.—COMPARATIVE SUMMARY—STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JULY AND JUNE 1923 AND JUNE 1922.

Kind of Leather.	Stocks on Hand and in Transit		
	July 1923.	June 1923.	July 1922.
Sole and belting leather:			
Cattle—Sole.....backs, bends and sides	9,650,938	9,438,454	10,834,257
Horse—Sole.....whole butts	41,645	43,987	43,053
Belting butts.....butts and butt ends	924,523	903,710	758,921
Offal—Sole and belting.....pounds	66,847,756	65,366,070	76,567,764
Cut stock:			
Blocks.....dozen	1,108,445	1,064,206	1,152,939
Cut soles.....dozen pairs	6,951,735	7,310,654	7,785,383
Taps.....dozen pairs	612,633	595,146	602,710
Harness leather.....sides	412,306	389,662	401,235
Bag, case, and strap leather.....sides	389,931	386,367	371,229
Skirting and collar leather.....sides	159,177	144,133	170,331
Lace and latigo leather.....sides	45,135	45,842	38,136
Welting leather:			
Cattle.....sides	17,467	19,180	31,886
Pigskin strips.....pounds	1,038,138	1,078,727	1,406,545
Upholstery leather, total.....hides	338,412	344,264	313,464
Whole-hide grains.....hides	82,776	84,501	70,788
Machine buffed.....hides	108,540	120,937	93,101
Whole-hide splits.....hides	147,096	138,826	149,575
Upper leather—Cattle, total.....sides	6,849,716	6,917,979	8,386,706
Other than patent.....sides	6,154,878	6,183,875	7,870,258
Patent.....sides	694,838	734,104	516,448
Glove leather—Cattle grains.....sides	33,507	30,707	54,303
Cowhide (fancy and bookbinders').....sides	80,244	72,960	95,435
Buffings (fancy and bookbinders').....hides	135,060	129,218	156,433
Horse:			
Fronts and half fronts a.....equivalent fronts	369,087	381,577	406,636
Butts b.....whole butts	367,503	362,656	503,373
Splits, other than upholstery.....pieces	4,510,823	4,228,674	5,741,164
Calf and kip c.....skins	8,470,442	8,525,940	7,966,374
Goat and kid c.....skins	21,844,270	21,559,616	23,756,051
Cabretta d.....skins	2,452,496	2,409,392	3,099,889
Sheep and lamb e.....skins	11,540,695	11,919,817	11,001,885
Skivers, total.....pieces	1,026,823	1,051,895	1,043,751
Hat sweats.....pieces	135,586	144,083	148,424
Other skivers.....pieces	891,237	907,812	895,327
Fleshers, total.....pieces	638,944	659,833	808,786
Chamois.....pieces	501,813	508,963	555,939
Other fleshers.....pieces	137,131	150,870	252,847
Kangaroo and wallaby (upper leather).....skins	518,058	529,688	794,099
Deer and elk b.....skins	507,671	486,811	437,686
Pig and hog f.....skins	36,664	45,249	60,335
Seal (fancy and bookbinders').....skins	62,742	53,190	51,125
Rough leather.....equivalent sides	18,570	17,426	31,994
Rough splits (including grains).....equivalent sides	266,123	251,258	326,574

a Includes upper, patent and glove leather. b Includes upper and glove leather. c Includes upper, patent, glove and fancy or bookbinders' leather. d Includes upper, glove, and fancy or bookbinders' leather. e Includes upper, patent, glove, and fancy or bookbinders' leather, shearlings, roller leather, and miscellaneous sheepskins. f Includes glove and fancy or bookbinders' leather.

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 526,380 bales of lint and 62,841 of linters in August last year, and 461,575 of lint and 44,775 of linters in July this year, the Bureau announced. The stistics 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.

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

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand Aug. 31 (Bales)—		Cotton Spindles Active During August (Number)
		August.	Twelve Months Ending July 31.	In Consuming Establishments.x	In Public Storage and at Compresses.x	
United States	1923	*491,604	*6,664,710	*806,671	*1,179,204	33,708,667
United States	1922	526,380	5,909,820	1,024,874	1,530,141	32,491,857
Cotton-growing States	1923	329,162	4,248,525	339,480	1,038,462	15,858,075
Cotton-growing States	1922	338,588	3,729,777	408,958	1,277,322	15,609,596
All other States	1923	162,442	2,416,185	467,191	140,742	17,850,592
All other States	1922	187,792	2,180,043	615,916	252,819	16,882,261

x Stated in bales. * Includes 17,332 Egyptian, 6,476 other foreign, 2,533 American-Egyptian and 354 sea island consumed, 75,775 Egyptian, 24,922 other foreign 9,382 American-Egyptian and 2,932 sea island in consuming establishments, and 44,293 Egyptian, 21,329 other foreign, 15,044 American-Egyptian and 4,588 sea island in public storage. Twelve months' consumption 261,326 Egyptian, 80,862 other foreign, 65,126 American-Egyptian and 6,277 sea island.

Linters not included above were 47,998 bales consumed during August in 1923 and 62,841 bales in 1922; 106,036 bales on hand in consuming establishments on Aug. 31 1923 and 117,558 bales in 1922, and 24,832 bales in public storage and at compresses in 1923 and 30,098 bales in 1922. Linters consumed during 12 months ending July 31 amounted to 637,774 bales in 1923 and 639,033 bales in 1922.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. Bales)—			
	August.		12 Mos. End. July 31.	
	1923.	1922.	1923.	1922.
Egypt	1,075	11,217	329,335	233,729
Peru	479	710	21,185	38,753
China	386	480	50,240	15,563
Mexico	40	----	45,679	53,637
British India	1,439	1,942	22,163	10,348
All other countries	1	329	1,352	11,435
Total	3,420	14,678	469,954	363,465

Country to which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	August.		12 Months Ending July 31.	
	1923.	1922.	1923.	1922.
United Kingdom	46,379	65,903	1,287,552	1,768,965
France	54,549	43,404	641,578	768,134
Italy	21,050	26,921	496,636	509,713
Germany	70,209	56,416	934,358	1,440,747
Other Europe	42,911	38,159	622,369	697,823
Japan	4,111	24,425	635,605	817,830
All other countries	5,206	17,580	245,929	312,909
Total	a244,415	*272,808	*4,864,027	*6,316,121

*Figures include 3,825 bales of linters exported during August in 1923 and 4,490 bales in 1922 and 41,438 bales for the 12 months ending July 31 in 1923 and 132,027 bales in 1922. The distribution for August 1923 follows: United Kingdom, none; France, 138; Germany, 3,285; Italy, 300; Canada, 100; Mexico, 2.

Strike of New York Pressmen on Daily Papers.

An acute situation confronted the publishers of the daily newspapers of New York on Monday night last (Sept. 17), when the local pressmen, members of the New York Web Pressmen's Union No. 25, without previous warning walked out just before midnight and prevented the issuance of the usual morning editions on Tuesday the 18th inst. Except for one or two commercial and business dailies, the city was practically without a local morning paper. The unauthorized strike was immediately declared by George L. Berry, President of the International Printing Pressmen's and Assistants' Union of North America, to be illegal and without sanction or approval of the directors of the latter body, and "in violation of the agreed principle, as between the International Union and the Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25, to arbitrate unsettled points." President Berry in a statement to the striking pressmen on the 18th inst. advised them that their interests were "at stake and in jeopardy," and urged them to report immediately for work. The men, however, have continued to remain out, despite the warning from President Berry to President David Simons of the New York Web Pressmen's Union No. 25 that the union's charter was in jeopardy. On the 20th inst. President Berry announced the suspension of the local union's charter and indicated his intention to form a new local body. While there was an absence of daily papers in the morning of the 18th inst., that evening an eight-page paper was issued by "The Combined New York Evening Newspapers"—"New York Journal," "The Evening Mail," "New York Evening Post," "The Sun," "The Evening Telegram," "The Evening World," "The Brooklyn Citizen," "Brooklyn Daily Eagle," "The Standard Union," "Brooklyn Daily Times" and "New Yorker Herold." Similarly "The Combined New York Morning Newspapers"—the "New York American," the "New York Herald," the "New York Times," the "New York Tribune," the "World," the "New Yorker Staats-Zeitung," "Il Progresso Italo-Americano," &c.—began Wednesday, the 19th inst., issuing abbreviated morning editions, eight pages in size; to quote from the edition printed yesterday (Sept. 20) by the New York "Herald," "the newspaper publishers by pooling their resources and limiting their composite newspapers to eight pages, were able to issue 70% of their normal morning circulation and more than 50% of the normal afternoon paper circulation." In the case of the New York "Evening Post," a 16-page paper has been published since Wednesday night.

On the 19th inst. the newspaper publishers, following a conference at the Waldorf, announced their decision to decline to negotiate with the local union or its officers and to treat only with the representatives of the parent organization. This decision was reached after the strike meeting in Beethoven Hall, at which Mr. Berry was unsuccessful in his efforts to have the men return to work, pending his conference with the publishers to effect a new agreement in place of the Manton award, which expired by limitation on Sept. 1. After extended sessions with a committee representing the International Pressmen's Union and the local strikers in the afternoon, and a long conference at night with President Berry and officers of the International Union, the owners of the New York daily newspapers issued on Sept. 19 the following statement:

In answer to all proposals made to us to-day, the following statement expresses the unanimous attitude of the newspaper owners of New York City:

The local union has precipitated the strike which you have declared to be illegal. You have assured us since the local union has precipitated such a strike that you would outlaw the local union and give a charter to another union. We will not deal further with this defiant union. We await your promised action to revoke the charter of this defiant local union and to charter a legal union. Pending your action, we will continue to print our newspapers as we are now doing independently of the present local organization.

We will arbitrate all questions with the International Union or with any legal local union created by the International Union as we have heretofore agreed to arbitrate.

Announcement was made by President Berry on Sept. 20 that he had presented to the publishers a proposal for a new contract for the operation of their pressrooms by members of the International Union in place of the outlawed local union, and that consideration to the proposal was to be given by the publishers yesterday (Friday) morning. President Berry's statement follows:

President Berry of the International Printing Pressmen's and Assistants' Union to-night made a proposal for a new contract with the New York Newspaper Publishers' Association for the operation of their pressrooms by members of that union in place of the Local Union No. 25, which has been outlawed by the International Union because of the unauthorized strike of last Monday night.

The Publishers' Association began consideration of this proposal to-night and will again take it up at a meeting to-morrow morning at 11 o'clock.

Yesterday Major George L. Berry, International President of the Printing Pressmen's and Assistants' Union, on one side, and the newspaper owners on the other, definitely concluded an agreement. The contract became legally binding upon the parties immediately upon the affixing of signatures in the afternoon. It is stated that President David Simons of the local union, No. 25, of the International, was not present at the signing in the banquet hall of the Waldorf-Astoria Hotel nor during the preceding negotiations. However, he had conferred with Berry at the latter's suite at the Waldorf-Astoria during the morning and in the early afternoon and resumed the conference in the evening. The contract between Berry and the publishers is based upon the dissolution of Local 25. The men are given a wage increase of $3 per week. Other conditions, in the main, are those which had been agreed upon between Berry and the publishers before the local men went on strike.

The stripping of presses on Monday night to prevent the issuance of the following morning's edition was resorted to in some of the pressrooms by the strikers, this being indicated in the following account of the walkout which appeared in the New York "Times" of Sept. 19:

The strike was ordered at a prolonged monthly meeting of the local pressmen's union, New York Newspaper Web Pressmen's Union 25, held in Beethoven Hall and attended only by 400 of the 2,000 or more members of the union, while negotiations for a new agreement were under way between the International officers of the pressmen and the New York Newspaper Publishers Association, the old agreement, which had been the subject of continued controversy, having lapsed on Sept. 1. No notice of the strike had been given and no cause for it was assigned by the men as they left the pressrooms, at the hour when the presses were about to start printing the morning editions, or in some cases after the presses had actually started.

Strike a Surprise to Many Men.

Many of the men themselves were ignorant of the fact that a strike was likely to be ordered and had not attended the meeting. In the "Times" office when an officer of the union entered the pressroom and ordered the men out, the full press crews, with the exception of six men, who had been the sole representatives of the 200 or more "Times" pressmen at the meeting, were at work and the plating of the presses for the first edition was almost completed. The men, before leaving, stripped the presses, throwing off the plates in such a manner that their replacement was out of the question, tore the paper webs on the presses and left to attend a new "strike" meeting.

Strike Declared Outlawed.

Yesterday George L. Berry, President of the International Printing Pressmen's and Assistants' Union of North America took prompt action to bring the strike to an end. In a notice to the members of the local union urging them to return to work immediately, he declared the strike illegal because it was ordered without the sanction or the approval of the International Board of Directors and because it was in direct violation of an agreement entered into by the international union, the local union and the Publishers Association to aribtrate all unsettled points between the publishers and the pressmen.

In a letter to David Simons, President of Web Pressmen's Union, No. 25, Mr. Berry declared the strike was illegal, and on behalf of the directors of the international union directed Simons and the local members to withdraw the strike action and have the members return to work.

Berry Warns the Union.

Here is President Berry's letter:

New York, Sept. 18 1923.

Mr. David Simons, President New York Newspaper Web Pressmen's Union No. 25, 527 World Building, New York City

My Dear Sir and Brother—I have just been advised that at a meeting of the New York Newspaper Web Pressmen's Union 25, held last night (Monday) Sept. 17 1923, that the membership and attendance consisting of approximately 400, without due notice being given to the membership as a whole, voted by the raising of hands to strike the newspapers of New York City who are members of the Publishers Association of New York City, and that the strike was made effective and that the membership of the organization are now absent from their posts and that the newspapers as a consequence are shut down.

Your attention is directed to the fact that the action taken is illegal and in violation of the laws of the International Printing Pressmen's and Assistants' Union of North America. I am, therefore, now taking this means, in the name of the Board of Directors of the International Union, of directing you, and through you the membership of the New York Newspaper Web Pressmen's Union 25, to immediately withdraw the strike action and cause all members of the organization to return to their respective positions.

It is not the desire of the Board of Directors to make effective the revocation of the charter of the New York Newspaper Web Pressmen's Union 25, but if compliance with this decision is not had and the membership immediately returned to work it will be necessary to cancel the charter of the New York Newspaper Web Pressmen's Union 25.

You are advised that, in addition to the foregoing, the action of the union is in violation of the resolution passed by it wherein the International Board of Directors was given authority to decide as to whether unsettled points of differences as between the news-publishers of New York City and New York Newspaper Web Pressemn's Union No. 25 should be arbitrated or not. This repudiation of previous action by the New York Web Pressmen's Union No. 25 is in violation of the authority granted the International Board of Directors, and you are hereby advised that, notwithstanding this action on the part of the New York Newspaper Web Pressmen's Union No. 25, the International Board will proceed with the program of conciliation and arbitration as had been previously agreed to, and due notice has been served upon the publishers to this effect. It would seem to me, therefore, that common sense would direct that the membership of No. 25 immeditaely return to their offices and thereby comply not only with the decision previously made by them upon the resolution referred to, but likewise readjust themselves to the spirit and the letter of the law of the International Printing Pressmen's and Assistant's Union of North America.

Please advise me of compliance with this decision immediately.

You will find attached hereto a copy of statement which the undersigned has issued in connection with the situation; a copy of the statement which accompanies this letter has been furnished to the Publishers' Association. In doing so I am endeavoring to make misunderstandings impossible. With regards, I am, yours fraternally,

GEO. L. BERRY, President.

It was learned that Mr. Berry has telegraphed to the 400 local unions of pressmen outside of New York City calling attention to the illegal strike and asking the unions how many men they can supply to work in the New York newspaper pressrooms to carry out the compact between the International Union and the publishers.

The Publishers' Association and Mr. Berry, in statement issued last night, pointed out that the action of Local 25 was taken while the publishers and the International Union were preparing to submit points of dispute to arbitration. In a letter sent last Monday Mr. Berry informed the publishers of his choice of arbitrators. In a letter dated Sept. 11 1923 Mr. Berry, from the South, informed Lester L. Jones, Secretary of the Publishers' Association, that he had been advised that a committee of the International Union had made a definite agreement with the publishers.

Mr. Berry's Letter.

"I am delighted to learn of this final adjustment, which is a compliment to both the representatives of the Publishers' Association and the International Union and an endorsement of the process of conciliation," wrote Mr. Berry. "Having in mind the original publishers' proposal, to wit, their desire to exhaust every human effort to adjust all differences by conciliation, and being in accord with this principle, I am writing to suggest that it might be practicable for the undersigned to engage in further conciliatory effort with the committee of three or five members of the owners; for instance, Messrs. Hearst, Ochs, Pulitzer, Gunnison, Field and Munsey. It is just possible that we might conclude a contract by this process, and I am asking Representative Edwards to deliver this note to you with the request that you interrogate the proper officials of your organization with a view of ascertaining as to whether they accept or reject the suggestion.

"If it is accepted, I should very much like to have arrangements made whereby we might open conference for further conciliation, say on Monday, Sept. 16. If it is not acceptable, I am asking Representative Edwards to wire me at Chickasaw Hotel, Memphis, Tenn., where I shall be on the 13th and 14th, traveling on the 12th to Memphis and on the 15th to New York City."

In its statement last night the Publishers' Association declared that negotiations between it and Mr. Berry and the International Union's board had been progressing favorably, and important amendments as to hours had been agreed upon by the union and the publishers when the illegal strike was called without notice to the publishers or to Mr. Berry. Berry, it was said, had asked for another meeting and the publishers were awaiting his arrival in New York. He arrived here on Monday.

The meeting of the New York Web Pressmen's Union No. 25 was held on Monday night. As a regular order of business the meeting had before it the new contract governing hours, luncheon and overtime, agreed to after nine days of conciliation between the publishers' committee and the board of directors of the International Union.

Instead of acting on the agreement, a strike motion was made from the floor and was entertained by President Simons. The motion was to the effect that a strike be called at once or within twenty-four hours unless Mr. Berry obtained concessions desired by the local union. In the discussion that followed Mr. Berry was criticized for failing to appear at the meeting after he had—as it was asserted—promised to attend. Some of the members protested against the policy of Mr. Berry in disciplining recently those responsible for an unauthorized strike on the "Evening World."

Strike Vote Then Taken.

A committee was named to call on Mr. Berry at the Waldorf and bring him to the meeting. The committee presently reported they had been unable to locate him. Then, at 12:05, a strike vote was taken, all but one member voting for the first part of the motion, to strike at once. Chapel chairmen were ordered to the newspaper offices at once and they called out the pressmen.

Of the 400 present at the strike meeting, it is understood that about 175 were junior pressmen. "A boys' strike," one of the union officials called it yesterday.

Officers of the International Union explained yesterday that on July 22 1923 at a meeting of Local 25 held at Yorkville Casino, a resolution was adopted under which the union agreed to confer with the publishers and to exhaust all efforts in an attempt to conciliate an agreement by Sept. 1, with the understanding that if no agreement was reached the Board of Directors of the International Union would decide if the unsettled points were to go to arbitration. The publishers agreed to permit the International Union's directors to make this decision. A day or two prior to Sept. 1 the local union, it was said, agreed to extend for ten days the time when a report from Mr. Berry would be expected. The international officers declared that among other things the strike order violated the resolution of July 22 1923.

"We haven't a contract of any kind with the publishers," said President Simons of New York Web Pressmen's Union No. 25 yesterday. "We adopted a resolution giving the Board of Directors of the International Union power to negotiate a new agreement, and we stated definitely that a new agreement must be arranged by Sept. 1. We waited seventeen days after the contract expired and we saw no indication that the publishers would give anything. Therefore the strike was ordered. There is nothing about arbitration in this understanding."

Officials of the local union said they had between $60,000 and $100,000 in the treasury, and that it was not susceptible to seizure by the International Union. No strike benefits have been arranged for.

This letter from Mr. Berry to Secretary Jones of the Publishers' Association, asking for a reply to the arbitration proposal he had made, was given out last night to show that until the strike was called the negotiations were taking the usual orderly course:

"*International Printing Pressmen & Assistants' Union of North America.*

"*New York, Sept.* 18 1923.

"*Mr. Lester L. Jones, Secretary Publishers' Association of New York City,* 1010 *World Building, New York City:*—

"*Dear Mr. Jones:*—Please find attached copy of letter addressed to Mr. David Simons, President Web Pressemn's Union No. 25, also copy of telegram sent to local unions throughout the United States, both of which are self-explanatory.

"Please have sub-committee advise me officially and separate and distinct from present controversy as to their acceptance of my communication of Sept. 15, proposing to proceed immediately to arbitration and acceptance of the three names submitted for the board; and you are advised that the undersigned will act upon the Board of Arbitration for Web Pressmen's Union No. 25 and for the International Union. I should like very much to get this board into operation. I feel that the moral effect will be most substantial. Very truly yours,

"GEO. L. BERRY, President.

Here is Mr. Berry's letter of Sept. 15 1923, laying before the publishers his own arbitration plan:

"INTERNATIONAL PRINTING PRESSMEN AND ASSISTANTS' UNION OF NORTH AMERICA.

"Office of George L. Berry, President.

"*Sept.* 15 1923.

"*To the Publishers' Association of New York City, New York, N. Y.*

"*Attention: Mr. Lester L. Jones, Executive Secretary.*

"*Gentlemen:*—Agreeable to my original proposal, and in compliance with the direction of the board of directors of the International Printing Pressmen and Assistants' Union of North America, beg to advise you that we are preparing to proceed in the arbitration of the pending differences as between your Association and the Newspaper Web Printing Pressmen's Union No. 25, I. P. and A. U. of N. A., and in accordance therewith and agreeable to the proposal of representatives of the Newspaper Publishers' Association in New York City, that we select practical men who have some understanding of the newspaper and printing business, I have the honor to offer for the board of arbitration to consist of three persons, the following gentlemen:

"First—Mr. Charles Francis, President of the Printers' League of America (a commercial employing printers' association) and President and owner of the Francis Press, one of the largest printing concerns in New York City, who is a man thoroughly and intimately familiar with not only the principle of collective bargaining, but in harmony with the processes of mediation, conciliation and arbitration as between employer and organizations and employee organizations.

"Second—Mr. William Leech, of the Seaman Paper Company, now engaged in manufacturing, formerly a newspaper publisher, being business manager of newspapers in New York, Cleveland, Chicago and San Francisco. Mr. Leech is thoroughly familiar with all of the intimate details of newspaper work, having been engaged directly and indirectly in it for more than thirty years, and having handled during that period many negotiations as between publishers and unions, having always been an employer and now being an employer of labor, but committed as are the parties to this proposed arbitration to the principle of collective bargaining.

"Third—Mr. Peter J. Brady, a photo engraver, but at the present time President of the Federated Bank of New York City—a bank organized by him with capital and surplus stock of more than $3,000,000—who has been an employee but now is an employer in the sense as referred to in the presidency of the bank, and has engaged in numerous negotiations as between employer and employee, thoroughly familiar with the details of the newspaper business and committed to the principle of collective bargaining arrived at either by mediation, conciliation or arbitration.

"The undersigned has not, directly or indirectly, or through agency of any nature, either spoken to or proposed to any one of the three persons suggested as to the possibility of their being selected to the position of the board of arbitration herein referred to. I am confident, however, of the fairmindedness of the three names proposed, two of them having at all times been employers and are engaged in business, one of them having been an employee, but now the President of a bank, and all of whom are familiar with the newspaper business, and believe that they would make an ideal board of arbitration and will award what, in their judgment, is fair, without respect to partisanship or influence of either side to this arbitration. And after all, this is the character of board that we should endeavor to set up; and I am in hopes that the Publishers' Association will accept these three names for the reasons given and because it is the desire of the undersigned to settle the unsettled points upon the basis of fact that will both be a credit to the principle of arbitration and justice to the industry in which we are engaged and upon which we are dependent.

"It is my hope that your Association will not be astonished in that I have proposed two employers upon this board and a third man who is a semi-employer. My only reason in doing so is my unqualified belief in their honesty and integrity and a desire to give life to the principle of arbitration by rendering a decision that will effectively establish its utility as a sane instrument for the determination of differences between employers and employees, calculated by American principles and traditions.

"Please be good enough to acknolwedge receipt of this, and I am in hopes acceptance of the suggestions made herein, after which I propose that we jointly confer with the three gentlemen named in the hope of securing their acceptance. In the meantime I am sure that it will be agreed that it would be improper for either the undersigned or any member or representative of the publishers to even intimate to the parties proposed herein as to their possible selection upon this board.

"Very respectfully yours,

"GEO. L. BERRY, *President.*"

This was the telegram to all the locals of the International Union sent out by Mr. Berry yesterday:

"*New York, Sept.* 19 1923.

"Web Pressmen No. 25, with less than 400 members out of 2,000, voted last night to strike. Result all newspapers tied up to-day. The action is in violation of international laws and no sanction for such action was requested by No. 25 nor given by the board of directors. In addition, the action is in violation of a resolution passed by No. 25, giving the board of directors authority to determine points to be submitted to arbitration. It is a repudiation of the principle of conciliation and arbitration and involves every newspaper web pressman in America. I am threrfore wiring to request that you immediately advise me by telegram, Waldorf-Astoria Hotel, as to how many members, if any, are willing to assist the International Union in the situation in New York City by accepting positions made vacant by the illegal and unauthorized strike referred to.

"GEORGE L. BERRY."

The notice to the striking pressmen, referred to further above, issued on Sept. 18 by President Berry of the International Union, was as follows:

To the Members of New York Web Pressmen's Union No. 25:

Dear Sirs and Brothers—The undersigned, as President of the International Printing Pressmen's and Assistants' Union of North America, has issued the following statement, which I am bringing to your attention for immediate consideration and action thereon:

"President George L. Berry of the International Printing Pressmen's and Assistants' Union of North America authorized the issuance of the following statement with reference to the strike of the New York Newspaper Web Pressmen's Union No. 25:

"The strike of the New York Newspaper Web Pressmen's Union No. 25 is illegal and has been taken without the sanction of the approval of the board of directors of the International Printing Pressmen's and Assistants' Union of North America. Moreover, it is in violation of the agreed principle, as between the International Union, the New York Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25, to arbitrate unsettled points and differences as between the New York Newspaper Publishers' Association and the New York Newspaper Web Pressmen's Union No. 25.

"The International Printing Pressmen's and Assistants' Union of North America proposes to make every effort humanly possible to meet this illegal strike by executing and publishing the newspapers of New York City, and all newspaper web pressmen are invited to assist in meeting our responsibilities and obligations, and we especially call upon the membership of New York Newspaper Web Pressmen's Union No. 25 and direct them to return to their posts of duty as speedily as possible in order that the integrity and honor of the International Printing Pressmen's and Assistants' Union of North America may be maintained and the principle of collective bargaining as between employers' and employees' organizations be upheld.

"The International Printing Pressmen's and Assistants' Union of North America will not temporize or compromise with this principle. The negotiations as between the Publishers' Association of New York City and the International Union will continue uninterrupted in the hope of concluding an early contract that we expect and hope will be satisfactory for all concerned."

Your interests are at stake and in jeopardy and I am urging you to report to your post immediately for work.

Fraternally,

(Signed) GEORGE L. BERRY, *President.*

On the same date David Simons, President of Web Pressmen's Union No. 25, issued a statement as follows:

For the past 18 months we have been working under an award known as the Judge Manton award, which decreased our earning capacity 35%. It imposed more hours of employment on pressmen than on any of the other mechanical trades in the newspaper industry. It has made conditions unbearable. The death rate of our union has increased 50%.

The award expired Sept. 1, but we continued to negotiate with the owners and tried to make a new contract. After a dozen meetings between our local committee and the committee of publishers, we found it impossible to agree on any one point or to make a new contract.

The board of directors of the International Union appointed a committee to negotiate with the publishers and it, too, after a dozen meetings, found it impossible to come to an agreement. The union, unable to stand the conditions any longer, decided in a regular meeting held last night, from 8:30 to midnight, at Beethoven Hall, with one dissenting vote, to refuse to work any longer under the present conditions and quit.

William E. Boerner, Vice-President of the New York Newspaper Pressmen, Local No. 25, likewise issued the following statement concerning the strike on Sept. 18:

The strike is and will continue 100% effective until an agreement, satisfactory to the pressmen and the publishers, shall have been worked out. The members feel that conditions, against which their strike is a protest, were unbearable, and unreasonable, that these conditions were such as to endanger the health of those working under them.

Longer hours and the irregularity of working shifts, and the decrease in the working crews, have had a reflection in the health records of our union. The men feel that a thoughtful examination of their complaints can only result in a fair agreement, and one satisfactory to both sides.

Bradford Merrill of the "New York American" issued the following statement on behalf of the New York newspaper owners, following a meeting in the Waldorf-Astoria Hotel on Sept. 18:

The pressmen's strike was ordered, according to a statement issued by George L. Berry, President of the International Printing Pressmen's and Assistants' Union, at a meeting of less than 400 members of the union out of more than 2,000.

President Berry officially stated that the action of the New York union is in violation of international law. No sanction of such action was requested by Web Pressmen's Union No. 25 of New York City, nor given by the board of directors of the International. In addition, the strike action is in violation of a resolution passed by New York Union No. 25, giving the board of directors of the International Union authority to determine points to be submitted to arbitration.

The negotiations between the newspaper publishers involved in the controversy and President Berry and his international board of directors of the terms of a new contract were progressing favorably. The union and the publishers concerned agreed only last week on important amendments of the working hours in favor of the men. On learning of this amendment, President Berry wrote to the publishers Sept. 11:

"I am delighted to learn of this final adjustment, which is a compliment to both the representatives of the publishers and the International Union, and an endorsement of the process of conciliation."

President Berry asked for another meeting with the owners of the New York newspapers concerned to take up other details of the contract. The owners concerned immediately agreed to this suggestion, and they were awaiting Mr. Berry's return to the city on Monday to hold the conference, when on that night the local union, without further notice to the publishers or to President Berry, to whom they had committed the entire charge of their negotiations, struck.

This strike is the first strike of any of the printing and publishing unions employed by the newspapers in more than 30 years. Contracts have always been settled amicably by negotiation and conciliation or by arbitration.

President Berry gave official notice to the local union yesterday that the strike of the New York union is illegal, because taken without the sanction or the approval of the board of directors of the International Printing Pressmen's Union, as their constitution requires.

The situation on the 20th inst. was reported as follows in the New York "Times" of yesterday (Sept. 21):

Mr. Berry's Statement.

Mr. Berry dictated the following statement:

"The only thing in the world that my board members and I did to-day was to consider the preparation of an International Union contract with the newspaper owners under which the International Union would accept responsibility of the conduct of the pressrooms.

"I have recommended that we do that and the board of directors approved the recommendation. We undertook to prepare an agreement, not complete in form, but at least an agreement, to cover some of the points that were discussed with the publishers prior to and since the illegal strike of the members of Local 25. The proposed contract has gone to the stenographer and Mr. White will take it to the owners. This is in line with my previous statements that we would continue negotiating with the newspaper publishers, notwithstanding the strike of the local union."

"Did you revoke the local charter?" Mr. Berry was asked.

"It is automatically suspended. The law of the International Union did that the moment they struck."

Asked what further action he would take toward revocation of the charter of the local union, Mr. Berry replied:

"That will come later."

"Will you start a new local union?"

"I am in very much of a quandary about that. It is not necessary for us to do that. It is a subject we have not decided upon as yet. The subject of a new charter is one that will not be decided until the publishers act."

"Are the strikers now considered non-union men?"

"No, that would be a mistake. The men are not in good standing in their affiliation with the International Union.

International Cards.

"If the publishers and the International Union should execute a contract whereby we would accept certain responsibilities in consideration thereof, then we would issue International Union cards and it would be our job to fill the places and grant the men working cards.

"The reason for the presence of the representatives of the local unions here was because of the formal statement issued last night by the publishers, which was an answer to the representatives of the pressmen now on strike. They were called here and that statement was read to them and they were advised definitely and frankly that we were considering executing an International contract with the publishers."

Mr. Berry was asked if the signing of such a contract would give the International Union the right to bring pressmen in from other cities. He said he had already wired to local unions of web pressmen inviting them to come to New York. "It always follows," he added, "that there is a reluctance to come if no contractual relations exist. Maybe this will be removed by the establishment of contractual relations."

"If the contract is signed does it mean the end of the strike?"

"If it is signed, I am in hopes that the great majority of the men on strike will appreciate the fact that we meant what we said when we told them to return to work. If they are willing to subscribe to certain guarantees, we will not throw them into the river and they will go back to work."

The meeting of the pressmen at Beethoven Hall lasted two hours. After it was over Mr. Simons said to reporters: "We made a report. That was all that happened. Mr. Berry is negotiating with the publishers. We reported only what transpired at last night's session between Mr. Berry and the publishers."

"Did you discuss the subject of the proposed international contract?" he was asked.

"The matter of the international contract did not come up," he replied.

From other sources it was learned that Mr. Simons told the pressmen not to worry if their charter was revoked. "We would take a Chinaman's ticket if we got what we wanted," he is reported to have said. The pressmen were told that nothing would be done by Mr. Berry or anyone else without their sanction and that they would have to ratify every step.

"Don't worry what happens to your cards," was another admonition the men received. It was also intimated to the men that if the charter were withdrawn and another union instituted they need not be concerned.

The Publishers' Attitude.

The attitude of the newspaper owners and publishers toward the striking pressmen upon which yesterday's developments centred was expressed in a statement issued by them at 12:30 o'clock yesterday morning and printed in late editions of the "Times" and the other combined newspapers. This statement, which was made in answer to two proposals for a settlement presented by Mr. Berry on behalf of the local union, was as follows:

"In answer to all proposals made to us to-day, the following statement expresses the unanimous attitude of the newspaper owners of New York City:

"The local union has precipitated the strike, which you have declared to be illegal. You have assured us since the local union has precipitated such a strike that you would outlaw the local union and give a charter to another union. We will not deal further with this defiant union. We await your promised action to revoke the charter of this defiant local union and to charter a legal union. Pending your action, we will continue to print our newspapers as we are now doing independently of the present local organization.

"We will arbitrate all questions with the International Union or with any legal local union created by the International Union, as we have heretofore agreed to arbitrate."

Current Events and Discussions

The Week With the Federal Reserve Banks.

Decreases of $67,100,000 in holdings of discounted bills, of $8,300,000 in acceptances purchased in open market, and of $7,200,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 19 1923, and which deals with the results for the twelve Federal Reserve banks combined. These changes in earning assets were accompanied with an increase of $12,100,000 in cash reserves and with decreases of $48,600,000 in deposit liabilities and of $7,800,000 in Federal Reserve note circulation. The reserve ratio rose from 75.9 to 77.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Decreases in holdings of discounted bills by $67,000,000, $13,000,000, $10,600,000 and $8,800,000, respectively, are reported by the Federal Reserve banks of New York, Boston, Cleveland and San Francisco, as compared with increases of $9,700,000, $9,200,000 and $8,600,000 shown for St. Louis, Chicago and Atlanta. Relatively smaller changes in holdings of discounted bills are shown for the five remaining banks. Paper secured by U. S. Government obligations declined by $64,400,000 during the week, the total holdings on Sept. 19 being $324,600,000. Of this amount, $215,300,000 was secured by U. S. bonds, $95,000,000 by Treasury notes and $14,300,000 by certificates of indebtedness.

Federal Reserve note circulation declined by $7,800,000, the larger reductions, of $7,500,000 and $3,800,000, being reported by the Cleveland and New York banks. The Dallas Bank shows an increase of $4,200,000 in Federal Reserve note circulation and Richmond an increase of $2,000,000. Of the remaining banks four report increases aggregating $2,500,000 and four show decreases aggregating $5,200,000.

Further increases of $11,300,000 are shown in gold reserves, of $800,000 in reserves other than gold, and $7,200,000 in non-reserve cash. Shifting of gold through the Settlement Fund accounts largely for the increases of $54,100,000, $8,700,000 and $8,300,000, respectively, in the gold reserves of the New York, Dallas and Boston Reserve banks. The banks at Chicago, St. Louis, Cleveland, Atlanta and Kansas City report decreases of $17,400,000, $14,400,000, $8,300,000, $8,100,000 and $6,700,000 in their gold reserves.

The statement in full in comparison with preceding weeks and with the coresponding date last year will be found on subsequent pages, namely pages 1326 and 1327. 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. 13 1923.	*Sept.* 20 1922.
Total reserves	+$12,100,000	+$9,900,000
Gold reserves	+11,300,000	+60,100,000
Total earning assets	—82,400,000	—45,000,000
Discounted bills, total	—67,100,000	+350,300,000
Secured by U. S. Government obligations	—64,400,000	+191,600,000
Other bills discounted	—2,700,000	+158,700,000
Purchased bills	—8,300,000	—49,200,000
United States securities, total	—7,300,000	—346,400,000
Bonds and notes	—10,100,000	—128,900,000
U. S. certificates of indebtedness	+2,800,000	—217,500,000
Total deposits	—48,600,000	+34,100,000
Members' reserve deposits	—47,800,000	+50,000,000
Government deposits	—1,600,000	—19,000,000
Other deposits	+800,000	+3,1000,000
Federal Reserve notes in circulation	—7,800,000	+36,000,000
F. R. Bank notes in circulation—net liability	----------	—46,300,000

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

Further increases of $70,000,000 in loans and discounts and of $119,000,000 in net demand deposits, partly in anticipation of the payment of income and profits taxes due on Sept. 15, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 12 of 770 member banks in leading cities. 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 secured by Government obligations and by corporate bonds and stocks show only nominal changes; while other, largely commercial, loans increased by $68,000,000 for the week. Total investments of all reporting banks declined by $5,000,000, the larger decline of $12,000,000 in U. S. Treasury notes being partly offset by an increase of $7,000,000 in corporate securities.

The principal changes in loans and discounts during the week occurred in the New York, Boston and San Francisco districts, for which increases of $18,000,000, $11,000,000, and $11,000,000, respectively, are shown. An increase of $25,000,000 in all other loans shown for the New York City banks was offset in part by a decrease of $14,000,000 in loans secured by corporate stocks and bonds. New York City banks report also a decrease of $6,000,000 in their holdings of Treasury notes, a decrease of $3,000,000 in holdings of corporate stocks and bonds, and an increase of $1,000,000 in holdings of Liberty bonds. Further comment regarding the changes shown by these *member banks* is as follows:

Net demand deposits increased $119,000,000 at all reporting banks, the principal increases, amounting to $35,000,000,, $24,000,000, $20,000,000, and $14,000,000, respectively, being shown for banks in the New York, Chicago, San Francisco, and Boston districts. Time deposits of all reporting banks decreased $6,000,000 during the week, and Government deposits $11,000,000. Of the total decrease in Government deposits, $3,000,000 was reported by member banks in New York City.

Reserve balances of all reporting banks increased by $12,000,000, and cash in vault by $6,000,000. For member banks in New York City, increases of $5,000,000 in reserve balances and of $2,000,000 in cash on hand are noted.

Borrowings of all reporting institutions from the Federal Reserve banks show practically no change for the week. An increase of $12,000,000 is reported in the borrowings of banks in the Cleveland District, and decreases of $8,000,000 and $6,000,000, respectively, are shown for banks in the Chicago and New York districts. Member banks in other districts report only nominal changes in their borrowings from Federal Reserve banks.

On a subsequent page—that is, on page 1327—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Sept. 5 1923.	*Sept.* 13 1922.
Loans and discounts, total	+$70,000,000	+$945,000,000
Secured by U. S. Govt. obligations	+3,000,000	—32,000,000
Secured by stocks and bonds	—1,000,000	+132,000,000
All other	+68,000,000	+845,000,000
Investments, total	—5,000,000	+28,000,000
U. S. bonds	----------	+39,000,000
Treasury notes	—12,000,000	+179,000,000
Treasury certificates	----------	—95,000,000
Other stocks and bonds	+7,000,000	—95,000,000
Reserve balances with F. R. banks	+12,000,000	+17,000,000
Cash in vault	+6,000,000	+1,000,000
Government deposits	—11,000,000	—59,000,000
Net demand deposits	+119,000,000	—62,000,000
Time deposits	—6,000,000	+439,000,000
Total accommodation at F. R. banks	----------	+436,000,000

James Speyer After Visit to Europe Sees No Real Peace in Europe.

James Speyer, of Speyer & Co., who returned on the Majestic on Sept. 18 from a two and a half months' trip to Europe, during which time he visited England, Germany and France, said:

There is nothing new that I can say, but Americans, in considering business prospects, should not forget that, although the war was won, there is still no real peace on the European Continent. There is no disarmament, outside of defeated Germany and dismembered Austria, and force still rules. Some politicians are keeping alive, and are still using the extreme nationalistic feelings and prejudices aroused and stimulated during the war period, and profiting thereby.

I am glad to get back home to New York. It is a great privilege to be an American citizen, and to live in the United States, where people do not envy or hate any other nation, and have no cause to be afraid of any.

Great Britain Pays $30,500,000 to United States Account of Silver Purchases.

Secretary of the Treasury Mellon announced on Sept. 15 that the British Government had repaid to the United States $30,500,000 on account of principal, together with the accrued interest, on its obligations to the United States deemed to have been given on account of purchases of silver during the war. This, it is stated, concludes repayment to the United States of principal and interest for silver sold pursuant to the provisions of the Pittman Act. This indebtedness was specifically excepted from the funding of the war debt of Great Britain to the United States.

The "Wall Street Journal" in its issue of Sept. 17 made the following reference to the matter:

Payment by Great Britain to the United States of over $30,000,000 on advances made on silver under the Pittman Act entirely wipes out this loan and leaves plain sailing for the British Government in taking care of its debt of $4,600,000,000 refunded under agreement of February last. Great Britain thus made the final payment on the silver debt ahead of time. According to an agreement with the Treasury Department, the semi-annual schedule of principal and interest payments were to have extended into 1924. The original obligation totaled $122,017,633.

It is interesting to note that a privilege embodied in the aforesaid agreement between the British and the United States Governments has never been exercised. In order to afford Americans opportunity to acquire rupee credits at the same cost as to British nationals, the British Government was to permit the United States Treasury, through the New York Federal Reserve Bank, to sell rupee credits offered by the Indian Government. No sales have ever been effected of rupee credits under this arrangement, for the reason that the rate of exchange for rupees was fixed at 48 2-3 cents, whereas the rupee rate has been considerably below that price in the market. It is now 30½. Dollars paid for the rupee credits were to have been used by the British Treasury on account of principal of the debt.

Australians Like Short Loans—Failure of Conversion Issue Attributed to Long Term—New Loan on Five-Year Basis.

Subscriptions to the new Australian Commonwealth conversion loan of £38,000,000, issued at par, bearing 5% interest and maturing in 25 years, for conversion of the war loan stock maturing in September, 1923, fell short of the amount required by £21,500,000, according to a report to the Department of Commerce from Trade Commissioner J. W. Sanger. The Government has therefore issued a further conversion loan on altered terms. The Department's announcement of Sept. 15 continues:

The new loan is to be issued at 98, bearing 5% interest, and maturing in five years. The interest is to be subject to Commonwealth but not to State income tax. Holders of the unconverted balance of the original loan, maturing in September, may convert into the new loan. Holders of 4½% tax-free 1925 loan may convert into the new issue, provided they put up an equal amount of new money. The net return to the investor will be 5½%.

The reason assigned by financiers to the failure of the April conversion loan was the length of term—25 years—which is not attractive to the Australian investor, especially the small investor who has become accustomed to short-term war loans.

New Gold Note Proposals of German Government—Severance of Reichsbank from State Finance.

The German Government's proposals, embodied in a bill which the Ministry of Finance announced as completed on Sept. 18, calling for the severance of the Reichsbank from State finance, will, it is stated, place that institution in a position to perform the functions of a gold note bank. During the transition period, and until the State budget is balanced, a new bank will be created, issuing notes guaranteed by a gold guarantee furnished by agriculture, industry, commerce and the banks. These notes, the Associated Press explained in cablegrams Sept. 18, will be legal tender, and paper marks will be small change for the new notes at a fixed rate of exchange. The new bank will be allowed to issue notes sufficient only to cover State expenditures, which will be restricted to the utmost. Still further details of the proposals are set out as follows in a wireless message (copyright) to the New York "Times" from Berlin Sept. 18:

The Radical Socialist Finance Minister, Herr Hilferding, to-day outlined his grand scheme of ruthless radical finance reform. It is a financial three-ring circus. If the scheme is enacted into law by the Reichstag and actually put into operation, Germany will rejoice in three different, yet synchronous currencies, all legal tender, to wit, paper marks, so called mark gold notes and "real value notes."

This Austrian-born theoretical financial genius, Herr Hilferding, has hatched out the most ingenious and complicated interlocking finance rehabilitation scheme of modern times, making Soviet Russia's manipulations look like naive kindergarten efforts.

Analyzed to the bone the scheme is as follows:

First, the Reichsbank is to be entirely dissociated from German State finances, no longer permitted to discount German Treasury notes, no longer permitted to issue the present styles in uncovered paper marks practically denuded of gold. In other words, the Reichsbank is to be converted into a really autonomous gold note issuing bank.

Secondly, the Reichsbank is to issue only gold notes, the gold coverage to be even higher than the original legal one-third. Forty to fifty per cent of gold coverage is talked of though not yet fixed. The gold coverage is to consist of the Reichsbank's remnant of gold reserve holdings, the Reichsbank's holdings of foreign exchange, foreign bank notes, securities, if any, and further gilt-edged so-called gold commercial paper discounted. The idea of coverage is modeled along the broad lines of the American Federal Reserve banking system.

Thirdly, the State will continue to need money urgently for a number of months until the equilibrium is restored in the budget. Chiefly vast sums are needed to pay Government officials, State employees and workers. But under the new Hilferding scheme the State can no longer go to the Reichsbank to get unlimited quantities of paper marks against Treasury notes. This is strictly verboten. Therefore, a brand new bank is to be created as a temporary transition measure. This new issue bank is to issue "sachwertnoten," alias "new mark notes," alias real value notes, based on concrete values. These new mark notes are to be legal tender. These new mark notes are to be issued in quantities to meet the demands of the State, the estimated total of the issue being 1,000,000,000 gold marks. An attempt will be made to pass them off as gold marks.

The new mark or real value mark currency is to be secured by a blanket levy on all wealth, agricultural, industrial, business, banking, shipping and individual, amounting to probably 5%, which is deemed sufficient, this to be assessed on the basis of pre-war Wehrbeitag, being the Kaiser's pre-war capital levy for national defense.

A separate special assessment is designed to catch the parvenus and war and post-war profiteers.

Fourthly, the present paper marks will serve as fractional currency redeemable on demand in new mark notes.

This scheme has one immediately apparent merit. It is a drastic and ruthless innovation and represents a sincere attempt at a major operation on the present paper mark inflation. In time it is hoped the present paper marks, which are to serve as fractional currency, possibly with six zeros lopped off, will be absorbable by the new mark or real value mark and the curious hybrid in turn by the new gold marks to be issued by idealistic converted autonomous Reichsbank. When sanity returns, the budget is balanceable and rehabilitation comes.

The Streseman Government has not decided quite yet whether this radical reform program can be put over on the German people by the way of a simple pseudo-dictatorial ordinance, or whether it must be enacted into law by the Reichstag. Probably the latter course will be chosen, which puts its materialization off for at least two weeks.

All taxes and imposts must be paid in the new marks or real mark currency or in gold or gold equivalent. Import dutes will be increased all along the line from 50 to 100%. Ruthless cutting down of State employees is foreshadowed.

It was also stated in advices to the "Times" (copyright) from Berlin, Sept. 16:

It is not believed that the Reichsbank will surrender any of its existing gold reserve for the purpose of securing the proposed new currency. The Government is trying to accumulate the necessary gold fund by expropriating precious metals and checks, bills or stocks and shares payable in foreign currencies.

With this aim the Cabinet has suspended Article 153 of the Constitution, which guarantees the inviolability of property. It has also appointed a currency dictator with power to carry on the work of expropriation. The estimated amount of foreign currency which could be thus seized is 360,000,000 gold marks, but probably this is a pure guess. Expropriated citizens will be compensated in allotments of the Federal gold loan.

The public has received the expropriation decree sullenly, largely because it distrusts the whole plan for a gold loan. Just now the general belief is that nobody will hand over his exchange if he can avoid it.

Germany Cancels Prohibitions against Exports.

According to press advices from Berlin, Sept. 19, a decree has been issued canceling from Sept. 27 existing prohibitions against exports. It is stated:

The decree, however, specifies certain commodities, chiefly foodstuffs, raw materials, and unfinished wares, the exportation of which still will be subject to permits.

A municipal tax on alcohol is to be imposed in Berlin by which the city authorities hope to realize approximately three trillion paper marks annually. The city tax is in addition to the increased State levy on beers, wines and liquors.

German Marks 250,000,000 to $1—Banks Removing Mark from Foreign Exchange Lists.

The extent to which the value of the German mark is declining is witnessed in the interval from Sept. 13 to the 18th, when the number to the dollar increased from 100,000,000 to 250,000,000. Overnight, said the New York "Commercial" of the 19th, there was a loss of 50,000,000, street peddlers selling 20,000 for a nickel. In indicating that the banks in this city were eliminating the mark from their foreign exchange quotations, the New York "Times" of Sept. 14 said:

The German mark, which ten years ago was competing with the British pound sterling for leadership as the world standard in international currency exchange, has sunk to so low a level that its value can no longer be computed, and American banks are now beginning to strike the mark off their lists of foreign exchanges.

The first of the major banks of Wall Street to scratch the mark off its foreign exchange lists was the National City Bank, which yesterday abandoned all effort to adjust its figures on foreign bills to the rapidly shrinking paper mark. The further break in the last week marked the end of this bank's effort to continue the mathematical toboggan, and yesterday its record of foreign exchange dealings contained no trace of mark transactions. In seven days the mark had declined from approximately 42,000,000 to the dollar to an extreme low figure of 145,000,000.

Other large American banks, it became known yesterday, are considering a similar step, and action by them is expected at any time. Insurance companies discontinued dealings in marks several months ago.

The record of the German mark shows a recession from its par value of four and a quarter marks to the dollar in 1913 to 1,500 a year ago yesterday. Since then the mark has gone down rapidly and yesterday's closing quotation was nearly 100,000,000 marks to the dollar, a figure that represented a sharp rally from the preceding day's close.

The National City Bank did not formally announce its action yesterday, but the absence of a quotation on marks in its daily record of foreign exchanges indicates that such action had been taken. Inquiry at the bank then revealed that the foreign exchange department had received instructions to discontinue all dealings in the German currency. Demand for marks has died to practically nothing in the last few weeks, save for the nominal amount purchased for tourist requirements. For three weeks there has been no sizable purchase here or abroad, according to the foreign exchange dealers, and even speculators have left the debased currency to itself.

Until six months ago there had been fairly steady buying of marks, both for commercial and private accounts. Speculators, composed of many thousands of persons with moderate savings, purchased the mark from a date following soon after the armistice. Many transactions of this kind were made at or around the 7-cent figure, and when the mark got down to 1,000 for $1 there was another inrush of orders for the speculative accounts of amateur "investors." The total cost to Americans of this venture in foreign exchange speculation was large. One of the reported sellers of marks was the German Government, but this could not be confirmed.

Switzerland Stock Exchange Drops German Mark from List.

A Berne press cablegram, Sept. 13, said:

The German mark has fallen to 1,000,000 for the Swiss sou (about 1 cent). Consequently the Basle Stock Exchange has decided to strike the paper mark off its official list as practically valueless.

Provincial Banks Aid German Government.

From the "Journal of Commerce" of Sept. 19 we quote the following special radio advices from Frankfort-on-the-Main:

The German Government, it became known here to-day, has received from provincial banks advances aggregating 20,000 gold marks in foreign exchange.

Russian Soviet Government Decides to Withhold Active Assistance to German Communists.

The Associated Press announced the following advices from Moscow Sept. 19:

Speeches made by Soviet Government and Communistic International leaders in Moscow recently have touched upon the question of to what extent Russia and the proletarian revolution would be endangered by an adjustment of Franco-German affairs.

While acutely aware of the adverse possibilities, from the Russian viewpoint, of such an adjustment or the crushing of any revolutionary movement in Germany, nevertheless the principal leaders of the Soviet Government are declared on unofficial but presumably reliable authority to hold the view that the internal reconstruction of Russia is more important at the present time than any risky advantages to be gained through active assistance to the German proletariat, should it arise. At the same time the Soviet would stand ready to repulse any active attacks.

While some of the Communist International members consider any time ripe for a revolution, the efforts of others are devoted to what they consider the more farsighted policy of reconstructing Russia before risking the danger of bringing their chances for the future prematurely to an end.

While no official policy has yet been outlined, the Soviet Government's attitude, so far as can be ascertained, seems to aim at calming the firebrands who would plunge Russia into a new war, but nevertheless to keep prepared militarily and economically for eventualities. Karl Radek, speaking to the army cadet graduates, said:

"We know we are still surrounded by the capitalists, but at the same time we know the world revolution has not yet passed by, and although it might appear that the lights of 1919 are being extinguished, other stormy events are in preparation. Germany now stands at the brink of capitulation. In Germany in October revolution is in preparation. If it is suppressed a wave of capitalistic armies will immediately swarm upon us."

Foreign Minister Tchitcherin, speaking at the Moscow Exhibition, said: "We must be on the watch and look sharply with open eyes at what world reaction and the extreme reaction in Germany are going—what their general intentions and intrigues may be."

Inter-Allied Authorities Seize 1,700,000,000,000 Marks.

Coblenz advices Sept. 18, published in the New York "Times" said:

German currency to the amount of 1,000,000,000,000 marks was seized last evening at Essen by the Inter-Allied authorities. At Recklinghausen and Dortmund a total of 700,000,000,000 marks was seized.

Strike in Baden, Germany, Declared and Called Off Present Week.

A general strike in several districts of Baden, Germany, which started early in the week, was declared off by the leaders of the striking workmen on Sept. 20. Regarding the strike, the Berlin cablegrams of Sept. 19 (Associated Press) said:

The Government of Baden has proclaimed a state of emergency in consequence of a general strike which has broken out at Freiburg and in the neighboring districts, owing to the workers' dissatisfaction over low wages. The railways have suspended service and the newspapers are not publishing.

The Government had forbidden meetings, and a curfew law has been put into effect, clearing the streets at 10 p. m.

Relative Stability of the Swiss Franc.

Swiss exchange has never, since the outbreak of war, says the Swiss Bank Corporation in its monthly "Bulletin," just received, fallen more than 20% below gold parity, a proportion which is by no means large in a period of such economic upheaval, and then proceeds as follows:

This stability was due to the absence of any appreciable degree of inflation and to the fact that the trade balance was not upset to the extent experienced by other nations.

The note circulation reached its maximum, i. e., about 3½ times the prewar total, by the end of 1919, and is now about three times larger than in 1913. This increased supply of currency is not integrally absorbed in the country itself. Foreign countries seem to have hoarded large amounts of Swiss notes, but the increase of prices was principally responsible for the balance of this increase in the volume of the currency. Such inflation as exists was brought about by the discounting by the Swiss National Bank of Treasury bills designed to provide funds for mobilization expenses and other urgent needs of the Government. It must be noted that only very moderate use was made of this means of financing the Exchequer.

On the other hand, it is not to be overlooked that the metallic covering increased in greater proportion than the note issue. The "Bulletin" goes on to show by comparing the rate of the dollar exchange with the amount of the note circulation and cover that neither of the last-named factors had any effect on the exchange.

It was, during and after the war, the balance of payments which principally influenced the value of the Swiss franc. Any variation of trade returns reacted immediately on the exchange. This was illustrated in 1920, when the deficit of exports amounted to over 950 millions and the dollar exchange rose at the same time to 6.60 as compared with a par value of 5.18. At the same time it must be noted that from 1914 to 1922 the average deficit of exports was reduced to 250 million francs, as compared with a previous average of 500 millions.

Before the war a large amount of the Federal, cantonal and even municipal securities was held by foreigners, principally by the French, while Swiss savings were often invested abroad. It is impossible to obtain statistics of these investments but the revenue from them certainly left an appreciable balance in Switzerland's favor, which largely compensated for the deficit on the trade balance, while the contribution made by tourists to the balance of payments seems to have been greatly exaggerated. As a result of the war the revenue from capital invested abroad has, according to the "Bulletin," considerably diminished.

This loss would seem to have been compensated by the import of capital to Switzerland by investors attracted by the settled economic and financial situation in the country.

After the spring of 1922 the Swiss exchange began to depreciate, and this caused a certain uneasiness all round. The "Bulletin" studies various possibilities and comes to the conclusion that the fall was due to the outflow of capital from the country. The Socialist initiative for a capital levy caused large amounts to be exported and in spite of the decisive defeat of the motion, this capital does not appear to have returned again to Switzerland. One of the contributing causes was the all-round reduction in rates of interest. During 1922 the Confederation issued a 4% loan and the National Bank's discount rate was reduced from 4% to 3½% and eventually to 3%, and, with the private rate in the vicinity of 1%, the banks were compelled to turn abroad to find remunerative employment for their funds.

This view is confirmed by the ease with which the position was restored in July with the help of an increase of the bank rate to 4% and a small loan in the U. S. A.

The conclusion reached is that the Swiss currency system is sound, although the paper money is inconvertible, and that it is the element of confidence which will be the most important factor in determining the future. It should not exceed the power of the National Bank to regulate these fluctuations. Its policy should be to strengthen its holdings of foreign exchanges at times when the Swiss rate tends to depreciate and to sell when the tide turns again. It will also be the business of the Bank to attract and keep at home by its discount policy a large part of the liquid funds of the market which might otherwise find their way abroad.

Premier Poincare of France Rejects Germany's Rhine Guarantee Proposals—Says Germany Is at Crossroads.

While the deadlock continues between France and Germany on the question of the settlement of the Ruhr and reparations issues, reports that the German Government is prepared to offer France cash payment as a basis for new reparations have come from Berlin during the past few days. The accounts regarding this are further referred to in another item in this issue. The stand of France respecting the recent proposals of Germany was indicated by Premier Poincare on Sept. 16 in speeches at Dun-Sur-Meuse and Brieulles, which were outlined in Associated Press advices from the latter city as follows:

M. Poincare rejected the proposed Rhine guarantee on the ground that the Versailles Treaty laid down the principle that all members of the League of Nations should mutually respect their territories; so, when Germany, after fulfilling her obligations, entered the League, she and France would give mutual guarantees against aggression. He recalled the objections he made to Mr. Lloyd George against the former British Premier's proposed pact, that it be limited to the Rhine and in duration and not accompanied by any military security, so that a similar proposal from Germany must meet with the same reply.

"A guarantee pact, whoever its signatories," continued the Premier, "could be of no practical value to us unless it assured us of speedy and effective military aid."

His speech gave little encouragement to the promoters of mutual guarantees at Geneva. Nothing would do more to encourage Germany to seek revenge than immunity from the payment of reparations, he said. Germany for months had completely paralyzed Inter-Allied Military Commission supervision, and could now manufacture guns, aircraft and munitions at home or in other countries, so that she might reappear helmeted and armed and ready for revenge.

"Yet to-day," added the Premier, "she is whispering in our ears words she thinks are alluring and promises from which she expects miracles."

The New York "Times" copyright account of the Brieulles speech quoted the Premier as follows:

"If the Reich is able to reconstitute its army and reorganize its military forces," he said, "it will no fail one day or another to use this instrument. We should, then, demand the total of our reparations and watch over the maintenance of our security."

The Premier recalled Allied Commission of Control no longer functioned and added: "If this continues for several years Germany may again appear before us, helmeted, armed and ready for revenge."

Turning them to German attacks on the French black troops M. Poincare said:

"Germany tries to discredit before the world our brave faithful black troops because she does not want us to be a nation of a hundred millions, because she flatters herself she will one day dominate us by her numbers. Meanwhile, trying to soften our spirit with words, she makes alluring promises from which she predicts miracles."

Referring to the German proposal of a Rhineland peace compact, he said the Covenant of the League of Nations laid down a general peace compact and the day Germany fulfilled her obligations she could become a member of the League by subscribing to the Covenant. "A special compact for the Rhine frontiers would add nothing to the text of the Covenant," he said, and added that it would be dangerous because it would not apply to the frontiers of Czechoslovakia and Poland and would tie the hands of France if Germany launched out to the south or east.

It was for this reason, he said, that France refused the guarantee compact Mr. Lloyd George offered which moreover contained no definite military commitments. No compact of guarantee not containing definite military terms was worth much. M. Poincare also revealed that England joined to her offer the suggestion that in return for it France should quickly evacuate the Rhineland. He recalled that all French Governments since 1919 have declared they considered that the period set for occupation of the Rhineland had not yet begun to run.

"If such a plan were carried out," he said, "we would see ourselves obliged to withdraw our troops who are on guard to defend the peace of the world and German militarism could at its ease prepare new wars of magnificence and conquest. That is a game we will not play. We keep the guarantees the treaty gave us. Since they are not eternal and since those promised us in 1919 have not been furnished, we shall without doubt some suitable day consider with our Allies other guarantees for the future.

"But in this question, as in that of reparations, we shall not content ourselves with shadows. We have learned from painful experience. We shall not forget our experience. We have suffered too much not to be now on the alert and careful. We shall not permit ourselves to be snared by decoys. Forewarned is forearmed."

There was a report in Paris to-night that following M. Poincare's speech Paris had received a new reparations offer from Germany and that M. Poincare was replying. However, it is denied at the Quai d'Orsay that any official communication has been received from Germany, it being added that none would be received before the end of passive resistance.

From the same account we take the following relative to Premier Poincare's speech at Dun-sur-Meuse:

In his speech at Dun, the former headquarters of the German Crown Prince, M. Poincare, as usual, reviewed the suffering of the city under the weight of the German invasion, and added:

"In peace time, too, the German eagle has not yet completely corrected its war-time habit and often its screechings have no other object than to camouflage its hard luck."

M. Poincare reviewed the days of November, 1918, when the Americans freed Dun from the Germans.

"When peace was signed," he went on, "the Allies promised one another and Germany swore that these crimes would not remain unpunished and that all damages caused by the invasion to persons and property would be made good. The damage was carefully enumerated, and into the list was written not only the destruction of homes and factories, not only pensions to soldiers and their families, but loss of salaries as well.

"To-day for some people all this is a dead letter. Because the Germans repudiated their engagements and because we have seen fit not to permit them to be forgotten, some people shower us with criticisms and curses. Why not give up our foolish claims? Why claim the fulfillment of realities? Why not allow our claims to be revised by nations who took no part in the war or by financiers in a hurry to resume profitable deals? Because we do not accept this or that combination and let Germany off her debts we are considered trouble-makers and we are reproached with our demands.

"All Germany did to ruin France is forgotten. That is past, and in these giddy times the past no longer counts. All Germany did to dodge her obligations is forgotten, too. That lies in the past. Let us accept without bad humor all these little injjustices. But in the measure we believe that we must trust our friends and not ourselves to protect our interests, in that measure we shall be wrong.

"Our rights, contained in treaties signed by our allies, lie neither in neutral commissions nor in international experts, nor in an international trusteeship, nor in the League of Nations itself. The Treaty of Versailles gave the task of fixing the German debt conditions and its payment to a special commission called the Reparation Commission, whose powers Germany recognized. If it is planned to take that duty away from the Reparations Commission it is doubtless because it is not believed that the Commission will make new concessions. But these new concessions would be contrary to the engagements given us, and that is why we do not agree. We hold guarantees and we shall keep them until we receive satisfaction."

Discusses Safeguards.

In his speech at Brieulles M. Poincare dwelt on security and said nothing would so encourage the Germans to try another war as not to have to pay reparations for the last one.

In an address at the unveiling of a war memorial at Damvillers on Sept. 9 Premier Poincare made his promised assurance to Germany that the French Government would do all it could to encourage an economic accord between France and Germany as soon as Germany shall have accepted his reparations terms and have satisfied France that she intends to carry them out. This was learned from a copyright cablegram from Paris to the New York "Times" which continued:

Will Hold on to Ruhr.

Replying to Chancellor Stresemann's tender of reparation guarantees other than the Ruhr, M. Poincare replied that a bird in hand was worth two in the bush. Reviewing the war history of Damvillers he said:

"It is more than four years after peace was signed and we are still waiting for Germany to pay what she owes us. Not only by her dodging has she forced us to seize guarantees, but her attitude on our entry into the Ruhr has been fatal to her own interests.

"Instead of offering us loyally those payments she could make, instead of reaching an understanding with us as we ask on a measure of regular payments, she has expended enormous sums to organize a resistance which she thought would soon discourage us, but which we have little by little broken down and which is now about to fall of its own weight.

"The Germans say they can only cure their financial ills after the Ruhr fight is ended. That is up to them. They have only to cease throwing billions of marks into the Ruhr to encourage the workers to remain idle; they have only to leave the populations free to follow their own inclination, for the latter want only to work and to reach an agreement with us.

"I understand why the new Chancellor now offers us other guarantees than the Ruhr and the railroads in the occupied regions. But we would rather keep what we have than run after something else. The guarantees he speaks of add nothing to the general mortgage the Treaty of Versailles gives us on all properties in the German State. To these theoretic rights, large as they may be, we prefer the positive surety we have in hand, and we shall not let it go against general guarantees which may be beautiful on paper, but whose product may escape us. We are seeking realities and shall go away only when we are paid.

The Cart Before the Horse.

Dr. Stresemann says with insistance that close co-operation between complementary industries of Germany and France would be an excellent preface to a settlement of reparations and definite peace. We peasants would tell the German Chancellor he has the cart before the horse.

Last December Herr Cuno offered me, through his Ambassadors in Paris, conversations with the German industrialists for reparations accords with the French industrialists, and it is true that, Germany producing coal and France iron ore, it will be to the advantage of the industries of the two countries to get together one day or another. But the Frenchmen most interested in these economic conversations understood that before undertaking them they must allow the Government of the republic to obtain definite results on the reparations problem.

The question which dominates all of us, that which claims our first attention, is the rebuilding of our devastated regions. Once we see Germany sincerely resolved to settle it and give us for our security something more than promises, we shall examine without prejudice the possibility of concluding economic treaties. But let Germany begin by changing her conduct and finally showing good faith. Let her give up equivocation and dodging. Let her decide once for all to make a series of offers and to get into shape to pay her debts.

Until now I have not observed that her intentions have been much modified. Her tune is changed, and that after all marks progress. But her song is nearly always the same. If the German Government will read the correspondence between Count de Saint Vallier and von Manteuffel, it can understand how a nation behaves when it has the firm intention to acquit itself.

Germany is at the cross roads. If she wishes to save herself, there is still time. If she persists in her methods, she will bring upon her head a catastrophe for which we shall not be responsible.

Chancellor Stresemann of Germany Would End Passive Resistance if Ruhr and Rhineland Sovereignty Is Restored—Cash Basis as New Reparations Settlement.

In line with a statement made by Chancellor Stresemann of Germany on Sept. 13, that passive resistance on the part of Germany would be terminated if she is accorded free administration of the Ruhr and the restitution of her sovereignty over the Rhineland, together with pledges that "every one who calls the Ruhr and Rhineland his home will be freed," London advices Sept. 20 were printed as follows in the New York "Evening Post":

A Central News dispatch from Berlin says a semi-official announcement was made public to-day stating that Germany is ready to negotiate on reparations, but conditionally upon the discharge of all persons imprisoned by the French and the return of all those banished from the occupied areas.

The wording of the statement is vague, says the correspondent, but it is generally interpreted as preparation for the ending of passive resistance.

Further reports of the likelihood of the adoption of definite measures on the part of Germany to end the Ruhr controversy came in a wireless (copyright) message to the New York "Tribune" as follows from Berlin Sept. 19:

An extra session of the Reichstag will be convened next Wednesday to read an "important document." This move was decided on by the Cabinet to-day.

The "important document," it is learned, will deal with passive resistance and the Ruhr settlement. The Chancellor probably will ask the Reichstag to vote formal approval of ending the resistance as an essential step to reaching terms with France. The Reichstag's approval would remove from the Government's shoulders exclusive responsibility for this surrender.

It also is likely the Chancellor will announce that a new German settlement proposal will be laid before the Reparation Commission, and that an Ambassador will be appointed to France.

The combination of these moves will mean that Franco-German negotiations have entered definitely upon a new phase. The envoy to Paris probably will be either ex-Chancellor Wirth or Andreas Hermes, formerly Finance Minister.

Strong commendation of the Government's new fiscal policy, outlined yestderday, is voiced in all quarters to-day. Especially significant is the fact that Hugo Stinnes' principal newspaper came out emphatically in its favor.

Minister of Finance Hilferding estimates the proposed new banks' holdings of stable currency at 4,000,000,000 gold marks. It is hoped to do away with the present note press altogether.

The Reichsbank still has approximately 500,000,000 gold marks. Half of this will be set aside as a cover for the new gold notes.

The proposed financial plans are the subject of another item in this issue. On the 20th inst. the announcement came in Associated Press cablegrams from Paris that the German Government was prepared to offer France cash payment as a basis for new reparations. We quote as follows these advices:

A semi-official statement referring to reports current in Paris of possible Franco-German negotiations makes it clear that no practical results can be obtained without the restoration of normal economic activity in the Ruhr, with amnesty and permission to those expelled to return, and that the administration must be placed in the hands of German officials and freedom of traffic between occupied and unoccupied Germany restored.

The statement declares that such conditions would permit reparation payments, beginning with the evacuation of the Ruhr, but that Germany can never agree to recognize in any form the legality of the occupation of the Ruhr.

That Belgium is attempting to mediate in the Ruhr conflict is admitted at the Foriegn Office, where, it is stated, the Belgian Minister has been a frequent caller of late and has candidly discussed the situation with Chancellor Stresemann in what is considered to be something more than a merely informal manner.

The German Government also is reported as being prepared to offer France an early, if not immediate, cash payment in the event of its plan of hypothecating German private properties is accepted as a basis for new reparations. In such case, it was stated, the Government would be in a position by virtue of its lien on the holdings of industrialists, banks, commerce and agriculture to mobilize sufficient ready cash to appease the French demand for something tangible at the earliest possible date, as it was Germany's desire to give concrete evidence of her good faith as soon as the Ruhr conflict was adjusted.

What is regarded as a further move looking to an adjustment of the issues in dispute between France and Germany was the conference held in Paris this week between Prime Minister Baldwin and Premier Poincare, which it is said is expected to result in establishing a basis of settlement. The conference is dealt with further in another item. To return to the speech of Chancellor Stresemann on the 13th, which was addressed to German editors, he is said to have stated that Germany is prepared to enlist private property in industry, commerce, finance and agriculture as a pledge for the payment of her reparation obligations if she is assured that the Ruhr and Rhineland will be restored. The Associated Press accounts continued:

"These guarantees," asserted the Government leader, "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 restored to its former rights." He admitted that passive resistance did not offer a solution of the Ruhr question.

Proposing an international trusteeship for the administration of the proposed nation-wide hypothecation of resources, the Chancellor said the proceeds accruing from the mortgages would be paid to the trustees, who would include representatives of the reparation creditors. This body would then be able to issue bonds, thus making it possible for France to receive large sums of money immediately.

"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 we are given assurance that on the basis of such an understanding the Ruhr will be evacuated and the Rhineland will be accorded its former rights."

Conversations Between Prime Minister Baldwin and Premier Poincare on Reparations.

Conversations between Prime Minister Stanley Baldwin of Great Britain and Premier Poincare of France in Paris this week are said to have led to the expectation that the Premiers will agree that France and Great Britain, being in full accord on the vital principles involved with respect to the Ruhr and reparations, will find a way of putting the settlement of details on a basis which will prevent further friction. The conversations between Messrs. Baldwin and Poincare took place on the 19th inst., and a communique in which it was stated that "a common agreement of views" had been established came at the conclusion of the conference. From the Associated Press cablegrams with regard thereto we quote as follows:

It was announced in an official communique that while no definite solution of any question was expected from the brief meeting, it had been happily discovered that there was no "difference of purpose or divergence of principle" between the two Governments. The communique read:

"A meeting of the Prime Ministers of France and Great Britain took place this afternoon, of which they took advantage to proceed to the exchange of views on the general political situation.

"It was not to be expected that in the course of the meeting MM. Poincare and Baldwin were able to settle upon any definite solution. But they were happy to establish a common agreement of views and to discover that on no question is there any difference of purpose or divergence of principle which could impair the co-operation of the two countries, upon which depends so much the settlement and peace of the world."

Mr. Baldwin is remaining in Paris until Friday at least, and perhaps longer. This is taken as indication that the conversations will be continued, and the hope is expressed in French circles that they will at least be fruitful in creating a feeling more favorable to a complete accord than has prevailed since the receipt of the last British reparation note.

Indications point to a full discussion of the reparations question by the two statesmen, owing to the presence here of Sir William Tyrrell, Mr. Baldwin's right-hand man in Downing Street, and to the fact that M. Camerlynok, the official French interpreter, was especially summoned from Geneva for the occasion. Although Premier Poincare's command of English is very fluent, he does not desire to trust it in a technical discussion of the problems now dividing the French and British policies.

M. Poincare saw the Belgian Premier, M. Theunis, gbriefly last evening on the occasion of the latter's social isit to Paris, and also conferred with Louis Barthou and the other French reparation experts before Mr. Baldwin's arrival.

The conclusion drawn from this chain of events in political circles is that the meeting of the Premiers, which was first announced as a purely formal affair, demanded by diplomatic usage, is likely to develop into a serious conference from which progress toward harmony in the Allied policy of dealing with Germany may result.

League of Nations Commission Decides on "Hands off" Policy Respecting German Reparations Issue.

"Hands off' the reparations problem, for the moment at least, was the decision reached at Geneva on Sept. 20, according to the Associated Press cablergams, from which we quote further as follows:

This decision, it is believed, will affect the entire attitude of the League Assembly on this problem. It was not reached without some murmurs.

The reparations issue arose before the Commission on Technical Organizations, when Sir Henry Strakosch, the eminent financial expert representing South Africa, alluded to the statement at the opening of this year's Assembly to the effect that hte League was confronted with difficulties owing to the absence of a settlement of the questions of reparations and Inter-Allied debts. But after consulting his French and Belgian colleagues, Sir Henry said, he was convinced of the adviasbility of not starting a debate ob this delicate subject, which might aggravate the situation and hinder eventual settlement.

Sir Hubert Lewellyn Smith of England deprecated allowing the impression to exist that the reparations question was outside the domain of this Commission. He advocated that the Commission make recommendations to the League Council, as preferable to a general discussion, which might cause unfortunate dissensions.

Commission of League of Nations Adopts Resolution Interpreting Article X.

The adoption by one of the main commissions of the League of Nations of a resolution interpreting Article X of the covenant, occurred at the commission's session on Sept. 19. In reporting this the Geneva Associated Press advices said:

The commission adopted a new compromise formula replacing the Canadian amendment. It begins by emphasizing the existence of a general desire for precision of meaning of Article X and recommends that the assembly adopt several clauses in the form of a resolution.

The first clause is that in case the Council of the League deems it necessary to recommend the application of military measures because of an aggression or a menace of aggression, the Council will take into account the geographical situation and special conditions surrounding each State. The second clause declares that it is the right of the constitutional powers of each member State to decide the nature and the extent of its obligation to maintain the independence and integrity of territory of members and to what extent it should furnish military assistance.

The last paragraph reads: "However, a recommendation given by the Council will be considered of the highest importance and will be taken into consideration by all the members, with a desire to execute in good faith their engagements." This interpretative resolution now goes to the assembly. It is generally regarded as removing many of the existing fears that Article X would force States too far into possible military adventures abroad without the sanction of the home parliaments.

The question of military assistance was also treated by the disarmament commission, which achieved further progress in drafting the text of a new international treaty of mutual assistance which starts from the fundamental principle that the signatories will really help one another in the event of unjustified aggression.

Vice-President Heckscher of the Irving Bank-Columbia Trust Co. on the Importance to World Trade of the German Reparations Question.

Resumption of business and industrial activity in Europe is dependent upon the political situation and cannot come until a solution to the reparations and other questions growing out of the war has been reached, in the opinion of James Heckscher, Vice-President of the Irving Bank-Columbia Trust Co., who has just returned from a ten-weeks' trip abroad. Unless the political atmosphere is cleared in the comparatively near future, Mr. Heckscher says, the foreign trade of the United States is bound to be affected much more seriously than it has been up to the present time. During his trip Mr. Heckscher visited leading cities in England and Germany. While in London he also discussed conditions with bankers from Paris. He adds:

The outstanding feature of the situation in Germany, of course, is the depreciation of the mark and its effect on business and on the people. From July 29 to Aug. 1, while I was in that country, exchange dropped from 250,000 marks to the dollar to 1,300,000. The railroad fare from Hamburg to Berlin, a four-hour trip, cost me in marks the equivalent of 35 cents. To the Germans this has an entirely different aspect. Wages of bank clerks were raised five times from May to July, but it is virtually impossible to increase them rapidly enough to cope with the depreciation of the money.

In outward appearance the cities look better than when I visited Europe two years ago. The streets in Berlin are clean and well cared for. The Germans are taking advantage of the low cost of labor to make as many municipal improvements as they can. They are developing street railways and public utilities. Business activities which require purchases abroad, however, are suffering. It is becoming more and more difficult for manufacturers to buy raw materials, and none now are offering their products except for sterling or dollars. To protect themselves manufacturers, middlemen and exporters maintain foreign currency accounts with their banks.

Unless an agreement is reached over reparations no one ventures to predict how long business in Germany can continue. The Germans do not fear an incursion of Bolshevism, but if the lot of the people continues to grow worse trouble is not impossible. Hamburg, perhaps, is in better condition than any other German city, because through it passes so much of the country's foreign trade. It is interesting to note, incidentally, that German shipping has increased in the last two years from a gross tonnage of 654,000 to nearly 2,500,000 tons. The pre-war tonnage of ships flying the German flag was about 5,100,000 tons.

Regarding the occupation of the Ruhr, Germans say the French are doing what they accused the Germans of doing in territory occupied by them during the war. They declare the native population is being badly treated. Certainly this step has increased the feeling of bitterness between the two countries. French bankers with whom I talked deny the German charges and consider the occupation necessary as a political measure.

That the United States must be affected by a continuance of present conditions is apparent. Unless the European nations can get back to something like a "normal" basis, their ability to buy grain and cotton from this country will be seriously curtailed. If our exportable surplus of these commodities remains at home, our prosperity is bound to suffer. At the present time Germany and France still are apart on reparations. If Great Britain and France were to reach an accord on this subject, there is little doubt that it would be most seriously considered by Germany. And any agreement which would bring a real and effective peace to the continent would benefit not only the nations directly involved but ourselves as well.

The Germans are plagued with regulation upon regulation in regard to almost everything connected with banking. For instance, a bank manager was asked by an American whether he could rent a safe deposit box. He replied that he would have to consult his attorney before he could give a definite answer. As a result of the restrictions imposed upon dealing in exchange merchants who have checks or notes on foreign countries hold on to them because they do not know whether they could buy them again or what rate they would have to pay.

The former middle class of Germans are absolutely poverty stricken. Seventy per cent of the people do not have meat to eat on an average of once a month. The working classes seem to have enough to eat, but they cannot pay for clothing and underwear. Because of the falling currency every one is spending money, if not for articles of utility, then for pleasure, for no one knows what his money will be worth by the morrow. In consequence the morals of the people are being sadly undermined. I was impressed by the cordial reception from German bankers. They seemed genuinely pleased to see some one from the United States. The principal German banks should be able to weather any crisis that may arise.

The situation in Germany has reacted to the disadvantage of Great Britain, and London bankers are not optimistic over the trade outlook. If the Germans cannot manufacture and export their product, they cannot buy raw materials from the British colonies, and the loss of this market cuts down the capacity of the colonies to buy products manufactured in the United Kingdom.

There were about 1,500,000 unemployed in England when I was there, and the industrial prospect for the coming winter is not bright. The Government undoubtedly will have to aid those who are without work, either by continuing money payments or by increasing expenditures for public improvements to furnish employment. The banking situation is quite sound.

Offering of Bonds of First-Trust Joint Stock Land Bank of Dallas.

At 102⅜ and interest, to yield 4.70% to 1933 and 5% thereafter, the bond department of the First Trust & Savings Bank of Chicago offered on Sept. 14 $1,000,000 5% Farm Loan bonds of the First-Trust Joint Stock Land Bank of Dallas. The bonds are dated Aug. 1 1923, become due Aug. 1 1953, and are redeemable at 100 and interest on Aug. 1 1933, or on any interest date thereafter. They are coupon and fully registered bonds, interchangeable, and are in denominations of $1,000 and $10,000. Principal and semi-annual interest (Feb. 1 and Aug. 1) are payable at the First Trust & Savings Bank, Chicago, or the First National Bank, New York. The bonds are exempt from all Federal, State, municipal and local taxes. The First-Trust Joint Stock Land Bank of Dallas is affiliated with the First National Bank of Chicago and the First Trust & Savings Bank. Its directors include: James B. Forgan, F. O. Wetmore, M. A. Traylor, J. P. Oleson; F. M. Gordon, B. C. Hardenbrook, E. E. Brown, L. K. Boysen and O. K. Dickinson.

Offering of Bonds of Oregon-Washington Joint Stock Land Bank.

Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore have announced an offering of $1,000,000 5% Farm Loan bonds of the Oregon-Washington Joint Stock Land Bank of Portland, Ore., at 102½ and interest, to yield 4.66% to Jan. 1 1933 and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, are dated Jan. 1 1923, will mature Jan. 1 1953, and are not callable before Jan. 1 1933. They are issued in denomination of $1,000, coupon or fully registered, and interchangeable. All coupons are payable at the office of the bank, Portland, Ore., or at Brooke, Stokes & Co., Philadelphia, on Jan. 1 and July 1. The general balance sheet of the Oregon-Washington Joint Stock Land Bank of Portland, Ore., as of Aug. 31 1923 follows:

Assets—		*Liabilities—*	
Mortgage loans	$2,842,686 64	Capital stock	$250,000 00
U.S. Government bonds and securities	----------	Surplus and undivided profits	17,340 80
Farm Loan bonds on hand	561,000 00	Farm Loan bonds	2,700,000 00
Deposis with banks	77,427 65	Notes payable	530,000 00
Furniture and fixtures	728 30	Amortization installments paid in advance	----------
Accrued interest	60,094 91	Reserved for interest on bonds and securities	42,396 67
Other assets	248 15	Other liabilities	2,448 18
Total	$3,542,185 65	Total	$3,542,185 65

Repayments to War Finance Corporation.

It was announced on Sept. 6 that repayments to the War Finance Corporation for the period Aug. 1 to Aug. 31 1923, on account of advances for agricultural and live stock purposes totaled $6,911,845, as follows:

From banking institutions	$2,423,448
From live stock loan companies	1,744,359
From co-operative marketing associations	2,744,038
Total	$6,911,845

The repayments received by the Corporation from Jan. 1 1922 to Aug. 31 1923, inclusive, on account of all loans totaled $254,764,264.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

From Aug. 1 to Aug. 31, inclusive, the War Finance Corporation approved 25 advances, aggregating $316,071, to financial institutions for agricultural and live stock purposes.

Resolution of New York Stock Exchange Commending Services of Construction Committee.

A resolution in which the members of the New York Stock Exchange tender to the Construction Committee of the Exchange "heartfelt thanks for and grateful appreciation of the distinguished service" rendered in the work of the construction of the new building was adopted by the Board of Governors on Sept. 12. Announcement of the action was made as follows:

In March 1919 it became evident to the Governors of the New York Stock Exchange that it would be necessary for the proper conduct of the increasing business on the Exchange that more ground should be acquired and a new structure erected. The President at that time selected five of the Governors of the Exchange as a Special Committee to acquire the properties adjacent to the Exchange on Wall Street and to carry on the completion of the new building, which was to include additional floor space for the Exchange and its offices, together with other space to be rented to proper clients.

The following named Governors were appointed by the President to act upon such committee:

William B. Potts, James B. Mabon,
William A. Greer, Samuel F. Streit.
John Prentice Kellogg,

and with this committee Seymour L. Cromwell, Donald G. Geddes, Herbert T. B. Jacquelin, Allen L. Lindley, Warren B. Nash, William H. Remick and Blair S. Williams have served and co-operated in every way.

It is with the intention of expressing to the members of this committee the gratitude felt by their fellow members of the Exchange for the faithful, exhausting and thorough services which they have rendered to the Exchange that these resolutions are now adopted:

Whereas, William Brevort Potts, Seymour Legrand Cromwell, Donald Grant Geddes, William Armstrong Greer, Herbert T. B. Jacquelin, John Prentice Kellogg, Allen Ledyard Lindley, James Brown Mabon, Warren Bynner Nash, William Hammond Remick, Samuel Frederick Streit and Blair Stanton Williams have served on and with the Special Committee, of which William Brevort Potts at all times has so ably and intelligently acted as Chairman, having in charge the construction of the new building of the New York Stock Exchange; and

Whereas, They have brought to the execution of their duties the greatest intelligence, loyal effort and continuous exertion during a period of some five years; and

Whereas, Throughout the entire exercise of their duties they have given unceasing attention, frequently at serious personal inconvenience and sacrifice, now, therefore, be it

Resolved, That the members of the New York Stock Exchange tender to their associates upon the Construction Committee heartfelt thanks for and grateful appreciation of the distinguished service which has been rendered; and that they inscribe upon a tablet in the new Exchange building the names of the members serving on and with the Committee, suitably engraved, in further commemoration of their labors.

Surviving Members of the Bankrupt Brokerage Firm of S. S. Ruskay & Co., of this City, Indicted.

On Sept. 12 five indictments were returned by the additional Grand Jury in the Court of General Sessions against four former members of the brokerage house of S. S. Ruskay & Co., which failed in February of last year with liabilities of approximately $5,000,000 and assets of about $200,000. Those indicted were Burrill Ruskay, son of Samuel S. Ruskay, the former head of the firm, whose death has occurred since the failure; Joseph P. Shelby, a lawyer; George D. Proctor and Eugene Greenhut. The charges preferred in the several indictments were set out in the New York "Times" of Sept. 13 as follows:

The first indictment charges that the defendants on Feb. 4 1922, a short time before Ruskay & Co. was thrown into bankruptcy, sold 100 shares of Texas Company stock to offset the order for a like amount of stock given to the firm on the same day by Samuel Hertzfield, of 174 Beach 118th Street, Far Rockaway, Queens. The second indictment charged a similar proceeding on an order given to the firm by Edgar M. Anderson, of 7402 Tenth Ave., Brooklyn, for 100 shares of American International Corporation stock on Feb. 8 1922. The third indictment was based on the complaint of Joseph C. Shields, of 2105 Foster Ave., Brooklyn, who charged that the defendants traded against his order for 100 shares of Seneca Copper stock on Feb. 18 of that year, and in the fourth indictment Joseph E. Johnson, of 352 St. Johns Place, Brooklyn, charged that on the same day they offset his order of a like amount of the same stock by sale to another. The last indictment handed up against the men was founded on the charge of Huldreick Brunner, of East Williston, L. I., that 200 shares of Mexican Petroleum, which he bought through the firm on Feb. 18 1922, were sold two days later to another customer.

Soon after the return of the indictments Burrill Ruskay surrendered himself to Assistant District Attorney Thomas J. Geraty and later was arraigned before Judge Alfred J. Talley, of the Court of General Sessions, who released him in $15,000 bail. Reference was made to the failure of S. S. Ruskay & Co., which was a member of the New York Consolidated and the New York Curb Market exchanges, in our issue of Feb. 25 1922, page 795.

S. J. Florentine & Co., Inc., New York, Bankrupt.

An involuntary petition in bankruptcy was filed in the Federal District Court this week against the stock brokerage firm of S. J. Florentine & Co., Inc., 63 Wall St., this city, by G. Willard Hobby, with a claim of $5,785. The liabilities and assets, it is said, were not given.

Failed Brokerage House of L. L. Winkelman & Co. Offer Settlement of 65 Cents on the Dollar.

L. L. Winkelman & Co., the New York Curb Market firm, whose failure on June 8 last was reported in our issue of June 9, page 2587, have offered their 6,000 creditors 65 cents on the dollar. With regard to the proposed settlement, the New York "Times" of Aug. 26 said:

Details of the proposed plan for settling the estate of the bankrupt brokerage firm of L. L. Winkelman & Co., have been made public. A letter sent to the 6,000 creditors by the Creditors' Committee, of which Louis E. Spellman is Chairman and Ralph Wolf is counsel, confirms statements made about two weeks ago that the intitial settlement would equal 65 cents on the dollar.

According to the letter, creditors will receive not less than 40% in cash thirty days after entry of the order confirming the composition and will also share in any assets remaining after payment of the 40% cash dividend. They will also benefit in $100,000 to be contributed from outside sources and receive notes endorsed by Winkelman and Nicholson, partners of the firm, to the amount of 25% of the claims. If the plan is not accepted, the letter says, "the liquidation of the estate in the bankruptcy court will take years; the dividend you receive will be much less than 40%; the $100,000 which is to come from outside sources will not be contributed; the notes of Winkelman and Nicholson will not be given."

The letter says that the liabilities of the firm will not exceed $3,000,000 and that cash securities and other assets of the firm now in the hands of the receiver approximate $1,317,957. At the time of the failure attorneys for the firm said that the firm was solvent and that the assets would cover all liabilities.

Lennon Brothers, Inc., New York, in Bankruptcy

An involuntary petition in bankruptcy was filed in the United States District Court on Sept. 5 against Lennon Brothers, Inc., a brokerage firm with offices at 170 Broadway, this city. No amount of assets and liabilities was given. The petitioning creditors were: Thomas Howley and John J. Curry, with customers' claims of $10,200 and $8,700, respectively, and Marcus H. Fox, with a customer's claim of $400 and a claim of $630 for salary. They stated, it is said, that the business had been suspended and that the assets of the firm had been transferred or concealed.

Manuel Richter Expelled from New York Consolidated Stock Exchange.

Manuel Richter, of Richter & Co., who had on Aug. 30 been suspended from the privileges of the Consolidated Stock Exchange of New York as announced in our issue of last Saturday, page 1079, was on Sept. 7 expelled from said Exchange for violation of Section 3 of Article 3 of the Constitution. Richter & Co. had offices in the Wagner Building, Philadelphia, but no offices in New York. It is stated that investigation by the Bureau of Auditing and Accounting of the Exchange showed that Richter had been bucketing orders. The evidence against Richter, it was stated, would be turned over to the District Attorney of Philadelphia.

Receiver Asked for the Guaranty Securities Corporation of Boston.

A press dispatch from Boston on Thursday, Sept. 20, and printed in the New York "Times" of yesterday, stated that a bill in equity had been brought on that day in the Suffolk County Superior Court by four stockholders of the Guaranty Securities Corporation of Boston, a $10,000,000 organization, petitioning the Court to enjoin Putnam G. Roper of Boston, the President; Robert S. Burns of Medford, Treasurer, and Chester G. Clark of Wellesley from acting as officers and directors. Allegations that the defendants have defrauded the corporation by causing it to buy a large number of shares of its own outstanding Preferred stock at prices in excess of the fair market value, it is said, are made by the petitioners, Clifford C. Goodwin, John J. Sullivan, Margaret A. Whalen, Mary A. Sullivan and William Kirby. It is further alleged by the petitioners, it is said, that the purchases were made at times when they were not for the advantage of the corporation, and that, acting in concert, the defendants bought the stock to sell it to the corporation at a large profit.

According to the dispatch, the Guaranty Securities Corporation was organized in 1919 to do a general brokerage, financial and promoting business. The stock of the company consists of 700,000 shares of 8% cumulative preferred and 300,000 shares of common stock, it is said. The latter is voting stock, it is said, and the defendants control 51% of it as trustees under a voting trust.

The case is set for hearing next week, it is said.

Advisory Council of Federal Reserve Board Decides Against Claiborne-Adams Check Collection Plan.

The rejection by the Federal Reserve Board of the so-called Claiborne-Adams check collection plan was recommended by the Federal Advisory Council on the 18th inst. at the conclusion of its annual fall session, which began in Washington on Sept. 17. The Claiborne-Adams proposal was put forward by Charles De B. Claiborne of the Whitney-Central National Bank of New Orleans, and L. R. Adams, Atlanta, and provided for par clearance within the limits of each Reserve district. Reference to it was made in ourt issue of Aug. 4, page 507, when we stated that the Federal Reserve Board had decided to refer to the Advisory Council the question of proposed changes in the system of check clearance. The decision of the Council was announced as follows on the 18th inst.:

The Federal Advisory Council to-day concluded its third statutory meeting for the year 1923 and reported upon the Claiborne-Adams check collection plan, as follows:

The Federal Advisory Council having heard Messrs. Claiborne and Adams in support of so-called Claiborne-Adams check collection plan and recent amendments thereto, is of the opinion that the plan is unsound and, therefore, unanimously recommends its rejection by the Federal Reserve Board. The Council concurs in the essential objections to the plan set forth in the report of the Advisory Committee of Governors of the Federal Reserve banks to the Federal Reserve Board dated Aug. 1 1923.

The Council recommended some changes in regulation J (which is not yet in effect), the chief of which was that Federal Reserve banks shall not receive on deposit checks on any non-member bank which are not collectible at par. The Council also opposed any charge by Federal Reserve banks for collecting checks drawn on member banks even if indorsed by non-member banks which refuse to remit at par.

The Associated Press advices from Washington on Sept. 18 said:

The feeling at the Reserve Board's offices seemed to be that further study should be given the entire subject before changes suggested by the Council were included in the regulation. Some members of the Board even declared that it might not be necessary to invoke the regulation at all. They pointed out that few banks had left the voluntary par clearance system set up within the Reserve membership and declared that so long as compulsion is not imperative, they would oppose the use of the order.

In these circumstances, it appeared uncertain when action by the Board could be expected, some of its officials holding that further tests of the voluntary arrangement should be given.

The Council adjourned without formal consideration of the Board's latest problem—the question of whether limitation should be established on branch banking. It was assumed that the body decided it would wait action by the Supreme Court which is expected to interpret the law in a case arising from branch banking in St. Louis.

Changes in Staff of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York makes the following announcement:

W. Randolph Burgess, formerly Manager of the Reports Department, has been appointed Assistant Federal Reserve Agent. Shepard Morgan, the present Assistant Federal Reserve Agent, will take leave of absence for one year from Sept. 29 for purposes of recreation and observation abroad. W. H. Dillistin, Manager of the Bank Examinations Department, has been appointed Assistant Federal Reserve Agent. He will continue as Manager of the Bank Examinations' Department. George B. Roberts has been appointed Manager of the Reports' Department.

Premier Mussolini Defends Corfu Seizure in Reply to Critics.

Reiterating his criticism of the League of Nations for its inability to facilitate the solution of difficulties between States, Premier Mussolini of Italy in an interview with the Associated Press in Rome on Sept. 7 said he was painfully impressed by some of the American newspaper criticism of Italy's denial of the competency of the League to deal with Greco-Italian difficulties, as it was America, he said, which had first detected defects in the League's organism. The Italian Premier was quoted at length by the Associated Press, which had the following to say:

Signor Mussolini was seen at his headquarters in the historic Palazzo Chigi, the former residence of the Austrian Embassy, but now the site of the Italian Foreign Office. The anteroom leading to the Premier's study was crowded with Senators, Deputies, Generals and high officers of the Fascisti, these last in their black shirts and quaint uniforms.

In the lobby of Mussolini's study the correspondent noted a marble-topped table on which were fencing masks and a case of duelling pistols. On the centre table was a bas-relief of some of the heroes of ancient Rome. Further along were two busts, one of Mussolini himself, the other of the late Premier Crispi.

In the Premier's workroom, the head of the Italian Government was found absorbed in a mountain of papers, telegrams and letters piled on his large, plain office desk. Raising his powerful face, lit with piercing, burning eyes, the Premier said first of all that unjust criticism in American newspapers had surprised him.

Says We First Noted League's Defects.

"Indeed," he said, "the attempt made to refuse a great Power like Italy the right to defend her own honor was a tangible demonstration of the dangers Americans were the first to detect in this organism, which, far from facilitating a solution of such controversies between States, renders them more difficult and more dangerous."

He said Italy was firmly convinced of the correctness of her position, and she asked "nothing better than that Greece accept as soon as possible her demands for reparation, thus ending the present situation.

"American public opinion," he continued, "is so sensitive to all humanitarian questions affecting the peaceful intercourse of civilized countries, that it cannot fail to be struck by the gravity of the crime committed in Greece by the massacre of the Italian delegation."

Counts on American Fairness.

The Premier said he perfectly understood that political feelings on such occasions were "so contradictory and deceiving that even such serene public opinion as America's, bound as it is by a real and deep sympathy toward Italy, may be disturbed."

"However," he went on to say, "as I know the spirit of fairness in the American people, I am certain that the negligible misunderstandings which have arisen among the American public regarding the Italian action will be promptly dissipated. American public opinion will recognize not only Italy's rights, but the perfect correctness of my action in defending them."

"The people of the United States must realize" the Premier said, "that the country on whose territory this crime was committed cannot but be considered morally, materially and politically responsible, not only because this is a principle of international law universally accepted, but because everybody knows of former political crimes that have occurred in Greece, one of the worst of them staining the present Greek Government.

"Besides, the action of the characteristic Greek bands that have worked particularly on the Greco-Albanian frontier is well known. It is also universally known that they were notoriously encouraged by the Greek Government. Athens several times has been warned of the dangers coming from not checking, if not helping, the action of these bands.

"In these conditions the responsibility of the Greek Government is much graver than that of any Government on whose territory political crimes have been committed."

Rising from his chair, Premier Mussolini continued forcefully:

"For what can America reproach the Italian Government? Any other self-respecting Government in similar circumstances would have done—indeed, has done—likewise, as proved by the numerous examples in the history of France, England, and America herself.

"Indeed, the Italian Government has emphasized that the action of the Conference of Ambassadors (whereby the mission headed by General Tellini was entrusted with the delimitation of the Greco-Albanian frontier) might run parallel to Italy's action.

"The reparations asked from Greece do not exceed the claims which are usual in similar cases, so that in no country of the whole world can they be considered excessive."

Defends Italian Action at Corfu.

Turning to the Corfu question, Mussolini continued:

"When we decided upon the occupation of Corfu we made out objects very clear. The Italian Government proclaimed that the occupation was merely a pledge that excluded any danger of war. It rejected the idea of a permanent occupation, wishing to tranquilize the world's public opinion.

"Many examples exist in history of such occupations, and scholars in international law agree in acknowledging the legitimacy of such measures, excluding that they can be considered as acts of war. Unfortunately, although desiring to make an entirely pacific occupation, we have to regret the death of innocent victims. Interested persons have hastened too quickly to take advantage of these sad circumstances, endeavoring to use them in order to distract attention from the Greek crime.

"The results of an inquiry on the spot, the truth of which is acknowledged by local British officials, quickly gave them the lie. The responsibility of the Greek authorities for this painful occurrence is obvious, as they neglected to remove the refugees from Corfu's only military building at which a few shots were fired by the Italian warships.

"Having failed in this attempt to distract public opinion from the principal point of the controversy, they next tried another means of throwing the world off the scent, namely, an appeal to the League of Nations."

The whole Italian people without party distinction, the Premier proudly asserted, had approved the Government's action and "is with us to a man because it understands that our attitude is the only possible one."

In concluding the interview, Mussolini asserted that American public opinion would understand his "firm determination not to tolerate any outrage to that Italian nation which asks nothing but the respect to which she is entitled by the position she has attained in the civilized world through many sacrifices and many centuries of glorious history."

"The Conference of Ambassadors can reach one of three conclusions," said Premier Mussolini in discussing with the Paris "Matin's" foreign editor the negotiations for a settlement of the Greco-Italian impasse. These, he said, were:

"First" it may decide that the culprits were Albanians and not Greeks. That is a pure hypothesis and very unlikely, since General Tellini is generally considered to have favored the Albanians, but I mention it so as to exclude no possibility, however absurd. In that case certain parts of my ultimatum can be modified and Greece held responsible in a less degree, which the Conference can exactly estimatr.

"The second conclusion is that Greeks did commit the murders. If such is the decision there can be no doubt that the Conference would be entirely in agreement with my demands.

"The third possible conclusion is that not only Greeks but Greek officials were responsible."

In that event, the Premier said, he supposed his demands "would be increased and completed by supplementary penalties.

"That is why," he continued, "Italy thinks the whole investigation can only be made by the great Powers, conscious of their duties and acting in the full light of day, and not in interminable, inconclusive discussions."

Rapping out each word sharply, Mussolini then asserted:

"Nothing will make me recede from my position or accept a compromise at the expense of the nation's honor. We will not admit that the offense to Italy by the crime committed against our officers can be discussed and judged by the Assembly at Geneva. And allow me to say that I believe you would do the same in our place."

Signing of Conventions Between United States and Mexico for Adjustment of Claims.

Two conventions between the United States and Mexico were signed on Sept. 8—one being signed in Mexico City and the other at the State Department in Washington by plenipotentiaries of the two Governments. These conventions create a General Claims Commission and a Special Claims Commission, the latter to have jurisdiction exclusively over American claims against Mexico arising from revolutions in Mexico, while the General Claims Commission is to have jurisdiction over all other claims of Americans against Mexico and of Mexicans against the United States. Secretary of State Hughes, John Barton Payne and Charles Beecher Warren signed the General Claims Convention in Washington on behalf of the United States Government, and Manuel Tellez, Charge d'Affaires of Mexico in Washington, signed on behalf of the Mexican Government. In Mexico City the Special Claims Convention pact was signed by George T. Summerlin, Charge of the American Embassy, and the Mexican Foreign Minister acting for President Obregon. The conventions were negotiated by Mr. Warren and Judge Payne and Mexican delegates during the pre-recognition conferences in the Mexican capital. The agreement for the resumption of diplomatic relations between the United States and Mexico, resulting from these conferences, was referred to in our issue of Sept. 1, page 951. It is stated that the conventions just signed, when ratified by the United States Senate and the Mexican Congress, will lead to the payment of claims aggregating millions of dollars for damages sustained in the last half-century. A statement regarding the signing of the conventions was issued as follows by Secretary Hughes on Sept. 8:

A General Claims Convention between the United States and Mexico for the settlement of all claims by the citizens of each country against the other arising since the signing on July 4 1868, of the claims convention entered into between the two countries (not including claims which are embraced within the terms of a Special Claims Convention relating to losses through revolutionary acts) was signed at Washington at 1 o'clock to-day.

The Secretary of State and Messrs. Charles Beecher Warren and John Barton Payne signed on behalf of the United States and Senor Manuel C. Tellez, Charge de Affaires of Mexico in Washington, on behalf of Mexico.

These two conventions were negotiated by the American-Mexican Commission, which convened in Mexico City on May 14 1923, and terminated its session on Aug. 15 1923, and are subject to ratification in accordance with the respective Constitutions of the United States and Mexico.

The General Claims Commission and the Special Claims Commission which are to be created under the terms of these conventions are to be composed of three members each, one to be appointed by the President of the United States, one by the President of Mexico, and the third by mutual agreement between the two Governments, or, in case of failure to agree, by the President of the Permanent Administrative Council of the Permanent Court of Arbitration at The Hague.

The Special Claims Commission is to meet at Mexico City and the General Claims Commission at Washington within six months after the exchange of ratifications of the respective conventions, and the commissions have the power to fix the time and place of their subsequent meetings.

The conventions provide for the appointment by each Government of the necessary agents and counsel to present arguments in favor of or against any claim, and the decision of the majority of the members of the Commission is to be the decision of the Commission.

Both conventions provide that no claim shall be disallowed or rejected by the application of the general principle of international law, that the legal remedies must be exhausted as a condition precedent to the validity of allowance of any claim.

The General Claims Commission has jurisdiction over all claims of the citizens of either country against the other for losses or damages suffered by persons or by their properties, whether such citizens are corporations, companies, associations, partnerships or individuals, as well as over claims by citizens of either country growing out of losses or damages suffered by any corporation, company, association or partnership in which such citizens have or have had an interest, provided an allotment to the claimant of his proportion of the loss or damage is presented to the Commission and all claims for losses or damages originating from acts of officials or others acting for either Government and resulting in injustice.

Claims are to be filed with the General Claims Commission within one year from the date of its first meeting unless satisfactory reasons for delay are presented, in which case the period may be extended not to exceed six months. All claims filed are to be decided within three years from the date of the first meeting of the Commission.

However, if a claim cannot be decided within this period, the two Governments will extend the time for deciding such claims for such a period as may be necessary for this purpose. Claims for losses or damages accruing after the signing of the convention may be filed by either Government at any time during the period fixed for the duration of the Commission.

It is provided that the General Claims Commission may decide that international law, justice and equity require that a property right be restored to the claimant in addition to the amount awarded in any such case for all loss or damage sustained prior to the restitution.

However, the Government affected by such decision may elect to pay the value of the property or right as determined by the Commission rather than to restore the property or right to the claimant, and if so, it shall file notice thereof with the Commission within thirty days after the decision and shall immediately pay the amount fixed as the value of the property or right. If it fails so to pay this amount, the property or right is to be restored immediately.

The Special Claims Convention for the settlement of all claims arising from losses or damages suffered by American citizens through revolutionary acts accompanying the disturbed conditions in Mexico within the period from Nov. 20 1920 to May 31 1920 inclusive is to be signed in Mexico City.

Special Claims Commission.

The Special Claims Commission created by this convention is charged with examining and deciding all claims which resulted from any act by the following Mexican forces:

(1) By forces of a Government de jure or de facto.

(2) By revolutionary forces as a result of the triumph of whose cause Governments de facto and de jure have been established, or by revolutionary forces opposed to them.

(3) By forces arising from the disjunction of the forces mentioned in (2) up to the time when the Government de jure established itself as a result of a particular revolution.

(4) By Federal forces that were disbanded, and (5) by mutinies or mobs, or insurrectionary forces other than those referred to under (2), (3) and (4) above, or by bandits, provided in any case it be established that the appropriate authorities omitted to take reasonable measures to suppress insurrectionists, mobs or bandits, or treated them with lenity or were in fault in other particulars.

Claims presented for the consideration of the Special Claims Commission are to be filed within two years from the date of its first meeting unless satisfactory reasons for delay are presented, in which case the period may be extended not to exceed six months.

All claims filed are to be decided within five years from the date of the first meeting of the Commission. The total amount awarded to claimants is to be paid in gold coin or its equivalent by the Mexican Government to the Government of the United States.

Charge d'Affaires Tellez also issued a statement expressing his gratitude at the successful outcome of the Mexico City negotiations, in which he said:

It is with sentiments of deep and sincere gratification that I have had the honor, on behalf of my Government, to sign this instrument, which, together with the convention that is to be signed to-day at Mexico City, bears proof of the good faith of my Government, which now, as always, has been ready to adjust its international conduct to the dictates of the unstained principles of equity, justice and international law.

For this happy event we are, on our part, equally grateful to His Excellency President Coolidge, to Your Excellency Mr. Secretary, without whose interest and devotion to duty it could not have come, and to the Honorable Mr. Warren and Mr. Payne, whose tact, skill and broad-mindedness displayed in their labors during the recent conferences at Mexco City cannot but be by all acknowledged and highly praised. May I not also express a sincere and respectful tribute to the great and noble spirit of the late President Harding.

To-day a new era is opening in the relationship of our two countries which cannot but bring the welcome fruit of good will and sincere amity and co-operation between them as it has found a solid foundation in a mutual understanding and reciprocal confidence. To attain this aim will be my endeavor in the fulfillment of the temporary duties with which I have been entrusted by my Government, and if, having the confidence of Your Excellency and his Government, I come to accomplish something in this endeavor, I shall indeed be happy.

The following letters addressed by President Coolidge to Messrs. Warren and Payne expressing appreciation of the successful conclusion of the negotiations were also made public at the same time:

THE WHITE HOUSE.

Washington, August 27 1923.

My dear Mr. Warren:

It is with the utmost satisfaction that I am taking this early occasion to express to you my great appreciation of the work performed by yourself and your colleague, Judge Payne, in conducting and successfully consummating the negotiations with Mexico.

The accomplishment of this fine piece of work, looking to the guarantee of peace and stabilization of economic and political relations throughout this continent, is a notable achievement at this time. It is more than a settlement of a long-standing, complex and difficult series of differences between the Republic of Mexico and our own country. It is a demonstration that patience, good-will and the purpose of peace can overcome the most discouraging obstacles between nations which sincerely wish amicable and mutually helpful relations.

Because it is all these, it is a fine thing to have had such a part as your own in making it possible at this time in a distraught world. To your skill as negotiator and wisdom as a man of affairs is due largely the credit for the result which we are all sure will be of great benefit to both countries.

I have all confidence that it will mark an important step in the progress of Mexico, and this assurance is among the reasons for my satisfaction in the accomplishment, and for these congratulations to yourself.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. Charles B. Warren,
The State Department.

THE WHITE HOUSE.

Washington, August 27 1923.

My dear Judge Payne:

I wish you to know my pleasure in learning of the success which has finally crowned the efforts of Mr. Warren and yourself in the negotiations to settle the differences between the Governments of the United States and our sister Republic of Mexico.

These differences for several years constituted a menace to the peace and welfare of both countries, and seemed at times to defy all efforts at adjustment. We are now able to congratulate on another demonstration that among people and Governments with whom mutual confidence and the sincere desire for good relationship are the ruling forces there is almost always a way to peace.

It must be an occasion of special satisfaction to you, as Chairman of the American National Red Cross and therefore head of the greatest charity in the world, to have had participation in such a splendid humanitarian accomplishment. Its usefulness to the cause of peace in our continent, its example to the world and its services to the immediate material interests of both countries make it truly notable and entitle you to the gratitude of your countrymen and to the personal felicitations which I am pleased to extend.

Most sincerely yours,

CALVIN COOLIDGE.

Hon. John Barton Payne,
The State Department,
Washington, D. C.

Martial Law in the State of Oklahoma to Curb Ku Klux Klan—Lower House of Legislature to Convene Independently and Consider Charges Against Governor of Supplanting Constitutional Government.

One of the most extraordinary steps in the history of State Government in the United States was taken on Sept. 15 when martial law for the entire State of Oklahoma was proclaimed effective at midnight by Governor J. C. Walton, for the purpose, as claimed, of suppressing the activities of the Ku Klux Klan, the members of which are charged as being engaged in mob violence, including floggings, etc. The issuing of the proclamation, without the advice or sanction of the State Legislature aroused great hostility on the part of the latter and on Sept. 20 a call for an extraordinary session of the Lower House to consider a series of charges that Governor Walton has taken unto himself the powers of a despot and has supplanted constitutional government with a dictatorship, was issued. The call, made public by W. D. McBee, representative from Stephens County, bore the names of 40 House members, with the promise that during the day the list would grow to 54, constituting a majority of the House. Later advices report that the number has since increased to 69. Noon of next Wednesday (Sept. 26) is the hour fixed for the assembling of the lawmakers. Governor Walton has stated that he would cause the arrest of members of the Legislature should they meet without his sanction, but the general impression seems to be that he will not resort to any such desperate expedients. A statement issued by the Executive on Sept. 20 said:

The Invisible Empire threatens the sovereignty of the State and is the enemy of the State of Oklahoma. Its flag, a fiery cross, now high aloft in many public places, evinces its encroachment upon the civil Government of this State. The cross is an emblem of peace, of amity and order, and sacred to history; but the fiery cross is the pagan emblem of fear, hatred and rebellion.

Evidence procured by military courts of inquiry proved that the Klan is responsible for beating and mutilating hundreds of persons in the State. It has the civil Government of Tulsa and elsewhere under its control. Because of the organization's power, I know of no way—there is no way—to stop this outlawry and terror except by the military.

Calling the full forces of the nearly 6,000 troops in the National Guard to his command, the Governor on Sept. 15 in issuing his proclamation took a new step in his spectacular fight against the Ku Klux Klan by declaring that any persons who aided the organization in carrying out its "purposes" were enemies of the sovereign State of Oklahoma and should be dealt with by the military forces. The Governor declared that because of the existence of a "self-styled Invisible Empire," a state of insurrection and rebellion was in effect against the Constitution and authorities of Oklahoma, and that a general state of "public alarm and fear and jeopardy of life, peace and personal safety" had resulted. Activities of the Klan organization, while centred in Oklahoma City, extend to every county in the State, the Governor charged. The proclamation ordered absolute martial law in Olkahoma County (Oklahoma City) and Creek County, the latter adjoining Tulsa County, where military rule has been in effect since Aug. 14. Troops are being placed at points in the State where they are needed, the proclamation said, the distribution being left to the discretion of the Governor and Adjutant-General. The proclamation of Governor J. C. Walton, placing the entire State of Oklahoma under martial law, was as follows:

1. That a state of insurrection and rebellion against the laws and Constituiton and the constituted authorities of the State of Oklahoma does exist within and throughout the State of Oklahoma.

2. That a general status of public alarm and fear and jeopardy of life, of peace and of personal safety does exist among its citizens throughout the State of Oklahoma.

3. That martial law be and the same hereby is proclaimed within and throughout the entire State of Oklahoma, each and every county and city thereof, and the military forces of the State of Oklahoma are hereby ordered and commanded to occupy such place or places as may be directed and commanded by the Governor or the Adjutant-General of this State.

4. That absolute martial law be and the same hereby is ordered and proclaimed in the city of Oklahoma City and in Oklahoma County, Oklahoma, and in Creek County, Oklahoma.

5. That from and after the date of this proclamation each and every person within this State of Oklahoma to aid or abet the said lawless organization, commonly known as the Ku Klux Klan, either directly or indirectly, or give aid or comfort to the same in the carrying out and execution of the purposes of the Ku Klux Klan, shall now be deemed to be enemies of the sovereign State of Oklahoma, and shall be dealt with by the military forces of this State.

This proclamation shall be enforced and in effect from and after 12 o'clock midnight of Sept. 15 1923.

The cities of Tulsa and Muskogee, members of the Legislature and the press of the State have openly defied Governor Walton. Typical of the defiance of the press which is threatened with a military censorship by the Governor unless it "ceases its campaign to hinder his efforts to suppress mob law in Oklahoma," was an editorial that was carried on the first page of an Oklahoma City newspaper on Sept. 15. The editorial said in part:

Oklahoma is suffering from two distinct menaces. Each menace threatens the right that make a people free. One menace is the Ku Klux Klan, the other is the usurpation of unconstitutional power by J. C. Walton.

Both are seeking to be super-Governments. Each is beyond the law. The two are opposed to each other and yet in their basic elements they are intimately akin.

When the Klan began to invade the homes of those who were tarred and feathered and flogged, administering punishment without the authority of the law, it struck a blow at the very cornerstone of human liberty.

When J. C. Walton set aside the writ of habeas corpus in the face of the expressed unqualified constitutional provision against the doing of that very thing, and when he put a censor in the office of the Tulsa "Tribune," suppressing the right of free speech and a free press, he struck twin blows against that same cornerstone.

The creed of the Klan is the creed of the mob. The creed of Walton is the creed of a dictator, creed of "I'm the State," a creed that was Caesar's, Alexander's, Napoleon's and the Hohenzollerns'.

The people of Oklahoma are law abiding. They want neither Klan nor King.

Only newspapers that by editorials and news stories incite "masked marauders to insurrection against constituted authority," will be subject to censorship, Governor Walton said on Sept. 15 in a telegram to the Baltimore "Evening Sun." The Executive's message was in reply to a telegram from Hamilton Owens, editor of the newspaper. "The 'Evening Sun' has from time to time praised your efforts to rid Oklahoma of masked marauders,' said Mr. Owens's telegram. "We have, however, been somewhat disturbed at the imposition of a censorship upon the Tulsa 'Tribune.' Could you wire us a statement on your view of the necessity for this action?" The Governor's response follows:

In reply to your telegram, will say that the fight in this State is between the State of Oklahoma, a sovereign State of the American Republic, and the Invisible Empire, which is seeking to gain control and rule.

There will be no censorship of the press in this State, except in cases where newspapers by editorials and through newspaper stories are in fact inciting masked marauders to insurrection against constituted authority.

The Invisible Empire of this State has gained control of Prosecuting Attorneys, Sheriffs and of juries in many counties through Klan Jury Commissions, so that it is impossible in such counties, through the courts, for citizens to be protected and to prosecute masked marauders.

I am being threatened personally and attacked in the courts for my fight on this power and I consider the very life of constitutional government, personal liberty and personal safety is at stake, and I as Chief Executive, propose to invoke every power of the State to protect its sovereignty. Two Governments cannot exist in this State at the same time.

Governor Walton also made public a telegram he received from W. M. Hunter, former Justice of the Civil Court of Appeals of Texas, as follows:

Stand your ground. No compromise with mobs. The good law-abiding people are with you. You have forced the issue whether constitutional government or anarchy shall prevail in Oklahoma.

Every State in our Union is interested. Declare martial law and enforce it with bullet and bayonet. The jurisdiction of courts does not extend to questions involving the State or national existence, but the law of revolution.

Governor Walton replied:

Thanks for your words of commendation. Let us all stand for American ideals. Let us all bow before the genius of America.

Military censorship established over the Tulsa "Tribune" was lifted late at night on Sept. 15 by Governor Walton. He transmitted in person over the long distance telephone his order to National Guard officials at Tulsa to remove the military censor from the office of the "Tribune" at once. "I uphold absolutely the freedom of the American press and the right to free speech," said the Governor. "I have decided that conditions now do not demand military interference with the newspaper."

Military power is supreme in Oklahoma, Judge A. C. Hunt ruled on Sept. 20 in the District Court at Tulsa in dismissing petitions for habeas corpus filed in behalf of three men held by the military officers for participation in Tulsa County floggings. Notice of exception to the ruling was filed by State Senator Wash Hudson, counsel for the petitioners. The issue probably will go to the Supreme Court, it is said. Adj.-Gen. B. H. Markham, the State's military commander under martial law, appeared in Judge Hunt's court in answer to a summons from a civil officer but he was permitted to retain custody of the three confessed and sentenced floggers—Grover and Ben Sikes and Earl Sack, in whose behalf the petitions were filed. Judge Hunt said there was nothing "illegal or unauthorized in the action of General Markham in holding the men for testimony before the Wagoner County Grand Jury in connection with the flogging investigation there." Within a few hours of the decision word was received from Wagoner County that seven men against whom the detained trio were expected to testify had been indicted by the Grand Jury, thus opening the way for the release of the convicted men to the civil authorities. They were released from military custody that night. The Judge prefaced his decision by a lengthy explanation of his views regarding the right of the civi courts under martial law, in which he declared that "this Court has functioned in the full exercise of its lawful power since the Governor's proclamation and will recognize no interference by the military." He believed the State-wide martial law unjustified.

Buying Power of Wheat Farmer Not Seriously Impaired.

Although the situation among the wheat farmers is disquieting, their buying power is not seriously impaired, according to Secretary-Treasurer J. H. Tregoe, of the National Association of Credit Men, who discusses the "feverish state of mind" of the agriculturists, in a letter to the thirty-odd thousand commercial credit grantors in his organization. "Very much is being said these days about wheat," he declares. "To do this situation justice we must recognize that wheat furnishes less than 6% of our farm products and cannot, therefore, be regarded as a safe barometer of agricultural conditions as a whole." Allowing for the short production and price of the wheat crop, this observer estimates that our farm products this year will realize probably a billion more than in 1922. "In some spots the situation is very discouraging," he says. "For instance, in the four spring wheat States—Minnesota, North Dakota, South Dakota and Montana—the crop will not exceed perhaps 50% of the normal, owing to unfavorable climatic conditions and to the rust. At the low price, the farmers of these State producing but one crop are in a very uncomfortable situation, and will be severely restricted in paying old debts and buying necessities. In Oklahoma and a portion of Kansas, the severe heat hurt the crops and has brought distress to the farmer. About every decade this section is visited by an intense heat —a correspondent writes me that the thermometer on his desk registers 108 degrees." Mr. Trego continues as follows:

Present conditions lead to some interesting conclusions, and principally among them are these: Our large urban population calls for the raising of a great deal of foodstuffs and a great deal of dairying. The farmer should concentrate primarily on supplying the home markets. In foodstuffs we have had in recent years but little surplus to export and the prices of exportable foodstuffs are usually controlled in world markets.

The farm is a business enterprise and needs business management for its success. The cost of production must be watched with the same care as it is in complex mechanical production.

Through the agricultural States we may say that 50% of the farmers at least deserve credit. Those who have refrained from indulgences have striven hard to liquidate old debts, have confined their buying to necessities, are qualified to meet present emergencies and to buy more largely than in the past year. Farmers who have speculated, have bought automobiles and accessories without thought of old debts or their abilities to contract new ones, are in distress and putting up the loudest complaints.

As a "very thoughtful miller in Oklahoma" writes Mr. Tregoe: "The farmer of the West has had too much credit. He raises wheat that takes twenty days a year, and the remainder of the year sits in the town and raises hell. With a windmill on every five acres and right hard work, with red hogs and alfalfa, with cow peas behind the harvester and as many chickens as will eat up the produce of twenty acres, the farmer will be the richest man in this country."

The banks of the agricultural districts that have exercised the proper prudence are in a comfortable situation and many are loaning money in New York City.

"Reducing costs through co-operative harvesting and marketing is a point where the farmers' profits may be promoted and not through any medium whereby his indebtedness may be increased," Mr. Tregoe believes.

"While the situation is disquieting, yet it offers an incentive for some splendid improvements in our agricultural methods, and on the whole I do not believe that the buying power of the farmer is severely impaired."

General Observations.

"In the active markets a survey indicates seasonal decline in buying and some added decline owing to price uncertainties.

"In specialties there appears to be a normal or increasing business.

"In some staples there was a falling off in July and August.

"More than the usual customary cancellations are not observed except in lines where declines in price are expected or in sections where the consuming power will be reduced.

"The level of wholesale prices showed a slight decline in July, and, according to Professor Fisher's computation, they stood on Aug. 17 at 153, an increase of 53 points over the 1913 base.

"Collections are reported as normal in a number of active lines. In others they show some improvement, while in the smaller number a falling off was reported.

"Commercial failures are not beyond the normal of the mid-summer season.

"The mounting of municipal and State taxes is a matter of considerable concern because it indicates that there has not been the economy practiced which ought to be as a helpful feature in our recovery.

"The inability to make proper profit because of the exceedingly high costs is one of our chief deterrents, but the present flow of commodities, the soundness of our credit position and general confidence in the new Federal Administration should keep us constructively optimistic and in a mood to handle our problems with intelligence and courage."

Activity on the New York Cotton Exchange.

So great has been the demand for contracts for future delivery, extending until next July, that the facilities of the New York Cotton Exchange have been taxed to the utmost. Clerks on the Exchange have been working nights in an effort to keep the books up to date, but the volume of business has been so great that it has been a physical impossibility to handle it, says a statement issued by the Exchange, which then continues as follows:

Improved business conditions on one hand and Washington placing the crop estimate this year at only 10,750,000 bales has caused what amounts almost to a stampede among cotton users both here and abroad.

Six weeks ago cotton for October delivery sold at 20¾ cents on the New York Cotton Exchange, and closed to-day (Sept. 11) around 28 cents. This advance is equal to more than $35 a bale and is equivalent to an increased return to the cotton planters in the South of about $400,000,000.

A slump in the dry goods trade a few months ago brought fear that there would be a repetition of the post-armistice collapse that brought deflation in 1920, and for this reason the mills of the country did not buy cotton during the early part of the summer, but used up raw material on hand to keep their plants operating. During the past few weeks, however, the largest sales of print cloth in Fall River since January 1921 have been reported.

Cotton is being picked all over the South now, but it is only just beginning to come on the market; and as there are about three buyers for every seller thus early in the season, manufacturers who use cotton are endeavoring to protect themselves through the purchase of contracts which will represent actual cotton as the various months mature.

President Coolidge Appoints Howard M. Gore Assistant Secretary of Agriculture.

Appointment of Howard M. Gore as Assistant Secretary of Agriculture to succeed Charles W. Pugsley, who recently resigned to accept the presidency of the South Dakota State Agricultural College, was made on Sept. 17 by President Coolidge upon recommendation of Secretary Wallace. Since the passage of the Packers and Stockyards Act, Mr. Gore has been in charge of the Division of Trade Practices of the Packers and Stockyards Administration. Mr. Gore has a wide acquaintance with stockmen and farmers, both in the Corn Belt and Range States, and is thoroughly familiar with agricultural conditions in that area. When the American Farm Bureau Federation appointed the Committee of Fifteen to consider better methods of marketing livestock, Mr. Gore was designated as one of the members. For three years preceding his connection with the Packers and Stockyards Administration he was President of the West Virginia Hereford Breeders' Association, and from 1912 to 1916 was President of the West Virginia Livestock Association. As a recognition of his services in the livestock industry Mr. Gore also was made a life member of the International Livestock Exposition several years ago. Mr. Gore, it is stated, has rendered valuable service as a member of the Packers and Stockyards Administration force, having been successful in harmonizing difficulties between livestock producers and the commission merchants in the various stockyards. He was one of the arbitrators in the recent case between the Government and a number of livestock associations which terminated recently in a material reduction of livestock commission rates at four of the principal markets.

Universal Cotton Standard Agreements with Foreign Cotton Associations Signed by Secretary of Agriculture Wallace.

Agreements to establish universal standards for American cotton and rules for foreign trade in cotton under the Cotton Standards Act, with six foreign cotton associations, have been signed by Secretary of Agriculture Wallace, according to an announcement issued by the Department on Aug. 18, which we quote further as follows:

These agreements were brought from Europe on Friday by Lloyd S. Tenny, Assistant Chief, Bureau of Agricultural Economics, who secured the signatures of the foreign associations. The agreements are with the following associations: Liverpool Cotton Association; Manchester Cotton Association; Association of Cotton, Havre; Bremen Cotton Associations; Barcelona Cotton Associations, and Rotterdam Cotton Associations. The agreements with the Manchester Spinners' Association, the Milan Cotton Association and the Ghent Cotton Association will be approved later.

Final approval of these contracts marks the successful completion of negotiations begun several months ago, when the application of the Cotton Standards Act to foreign trade in cotton was first taken up by the United States Department of Agriculture with members of the American cotton trade and representatives of the leading European cotton associations. After several conferences, the agreement to adopt American standards as universal standards, with a few minor changes, was reached.

Following the negotiations with the foreign cotton representatives, Mr. Lloyd S. Tenny went to Europe in July to complete the detailed arrangements, and secure the signatures of the European cotton associations.

With reference to the successful termination of this important international trade arrangement, Secretary Wallace stated: "Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, Mr. Tenny and their associates have handled this matter in a way altogether commendable. It was a delicate situation requiring diplomacy of a high order, and it might have developed into a very unhappy state of affairs. The matter has been concluded in a way that seems to be most satisfactory both to our own cotton people and to our foreign customers. The standing of American cotton grades has been firmly established and our business relations over seas have been much strengthened. I am greatly pleased over the whole matter."

References to conferences looking to the acceptance of the universal standards appeared in our issues of June 16, page 2727; July 7, page 36; July 14, page 162, and July 21, page 278. The issuance of regulations under the Cotton Standards Act was noted in these columns July 28, page 401.

Reconstruction Measures Under Way in Japan—Temporary Housing of Refugees.

The progress which is being made in the rehabilitation of the Japanese cities from the chaos resulting from the earthquake and subsequent fire of Sept. 1, is indicated in advices from Tokio on Sept. 20 (Associated Press), which stated that all refuges from the earthquake are now housed in temporary barracks built in the parks. With regard to the reconstruction measures already under way, the Associated Press cablegrams (Tokio) Sept. 16 stated:

The white collar workers of Japan are virtually destitute to-day, but from 170,000 to 200,000 laborers will be provided with work immediately to build houses and bridges, it was announced. About 50,000 carpenters and plasterers from all parts of Japan are being sent to Tokio to help in the reconstruction.

Premier Yamamoto, in a statement to-day amplifying the recent imperial edict, advised life insurance companies to shoulder their responsibilities for the future benefit of their business, which "depends entirely upon popular confidence."

The Premier laid emphasis on the necessity of capital for reconstruction, pointing out that the national prosperity was dependent on it.

On the succeeding day (Sept. 17) it was stated in Tokio accounts:

In a statement addressed to the whole nation Premier Yamamoto reviews the catastrophe which devastated five prefectures, cost thousands of lives and rendered millions of people homeless. He congratulated the nation on its presence of mind in the face of its most terrible calamity and declares that, although there were some instances to the contrary, peace and order were generally well maintained.

The statement expresses the deep sense of gratitude on the part of the Government and people of Japan for the sympathy and practical help forthcoming from foreign nations.

The Premier declares that the reconstruction of the capital will be a real test of the resourcefulness of the Japanese, and that it will require the efforts of the whole country to create something better and greater than the former city. With that aim, the Government has assembled the best available wisdom of the country in the form of a reconstruction commission, the members of which will have the rank of Cabinet Ministers.

The commission will include the Privy Councillors, political leaders and peers, and well-known business men and scholars. Viscount Takahashi, Viscount Kato and the Presidents of the Seiyukai and Kenseikai parties have consented to serve.

It is understood that Baron Ijuin is to be appointed Minister of Foreign Affairs. He served as Ambassador to Rome from 1916 to 1920 and was created a peer in recognition of his work as one of the Japanese peace envoys in 1918.

Imperial residences have been assigned to the embassies and legations whose quarters were burned or seriously damaged.

A detailed account of the catastrophe, in which the cities of Tokio and Yokohama were the principal sufferers, appeared in our issue of a week ago, page 1193. Regarding the havoc wrought in Yokohama, advices from there (Associated Press) Sept. 19 had the following to say:

So thorough was the destruction of Yokohama in the great earthquake and fire that those visiting the ruins of the city scarcely entertain the idea that it will be rebuilt. Only about five buildings remain standing, and these are in such a condition as to be uninhabitable.

The rebuilding of Yokohama, it is asid, depends on the outcome of the scheme for turning Tokio into a great seaport, which experts declare is possible by means of dredging operations to open a channel through the upper bay.

The intensity of the fire here was so great that the steel vaults of the offices of the consulates and business houses remained scorching hot for ten days. The papers in the safe of the British Consulate were ignited when it was opened at the end of that time, and the books and papers of the Hong Kong & Shanghai Bank, which were rescued from its building after strenuous work, were destroyed by fire on the pier where they were taken.

Many problems are expected to arise in consequence of the destruction or loss of securities held by the various banks and also through the loss of valuable consignments from British and American exporters, insured for ten days after their arrival.

A Tokio cablegram Sept. 19 said that silk growers have pledged themselves to support the proposal to re-establish Yokohama as centre of the export trade. Arrangements are being made to insure silk in transit.

Europe Said to be Happy Over World Cotton Standard.

Under date of Sept. 18 the United States Department of Agriculture said:

Universal standards for American grown cotton are meeting with unanimous approval of the European cotton trades from importers to spinners and weavers of cotton cloth. The trade is particularly gratified over the agreement to permit final arbitration of transactions between American cotton exporters and European buyers, according to Lloyd S. Tenny, Assistant Chief, Bureau of Agricultural Economics, U. S. Department of Agriculture, just returned from Europe in connection with completing arrangements for administering the Cotton Futures Act. This Act, passed by the last Congress, prohibited the use of other than American cotton standards in inter-State and international trade. The adoption of American standards as universal standards provided a solution for the problem.

Discussing the general cotton situation abroad, Mr. Tenny said that the European cotton trade has a friendly attitude toward American cotton and is prepared to use large quantities of the fibre under satisfactory conditions as to price. There is considerable uncertainty in the trade, however, whether the combination of high cotton prices and restricted buying of consumers may not have the effect of curtailing purchases even though a sufficient quantity is available to meet normal requirements.

There is some talk in the trade about using more Indian cotton because of its price, Mr. Tenny said. Spinners recognize, however, that to use the very short staple Indian cotton, extensive readjustments of machinery and plant equipment will be necessary, and they are reluctant to make such alterations unless the supply and price of American cotton make the move an economic necessity. American cotton is moving freely on the Continent, and will contine to move freely for some time to come, in the opinion of Mr. Tenny.

General economic conditions on the Continent, except in Germany, are good, Mr. Tenny said. Labor is working full time in Italy, and there is little idleness in France. In Germany the Ruhr question and depreciated marks are growing rapidly more acute, he said. American dollars are used as currency everywhere on the Continent in trade.

Resumption of Japanese Raw Silk Trading.

The resumption of trading in Japanese raw silk in the New York market, which had been suspended on Sept. 5, was resumed on the 18th inst. On the 20th inst. the "Journal of Commerce" had the following to say regarding the market:

Traders generally have expressed surprise that the market has been so quiet since the reopening on Japanese silks Tuesday after a suspension of two weeks, pending more satisfactory information regarding the extent of damage to the silk industry in Japan. The market opened Tuesday fairly brisk in some quarters, especially in the brokerage houses, but there was a material slackening in demand yesterday.

The large importing houses still remain out of the market so far as concerns silk from Japan. They are waiting for the resumption of more frequent cable service between this city and the primary market. The trade was interested in the Associated Press dispatch from Tokio, published in yesterday's "Journal of Commerce," to the effect that the raw silk market had reopened, but pointed out tht athey were not prepared to transact business in Japanese silks for future delivery until the regular cable service from their foreign representatives was resumed. And there isn't much Japanese silk for spot delivery.

The Silk Association of America announced yesterday the receipt of a cable from the Sericultural Association of Japan reporting conditions in the silk industry in Japan. It was dated Kobe, Japan, Sept. 18, and signed by M. Shigetomi, executive of the Sericultural Association, whose headquarters were in Yokohama prior to the disaster. The cable read:

"Whole Yokohama and half Tokoo destroyed by great earthquake and fire. Yokohama silk traders devoting efforts to re-setablishment of Yokohama silk market. ABC and Vollers codes burned out. Please send us them soon. Please send us messages on silk market every other day. We cannot telegraph our market conditions for some time. We will send messages as market restores."

The same paper on the 21st inst. said:

Market and Port Open.

The Silk Association of America announced yesterday afternoon the receipt of a wireless message from the Raw Silk Association of Japan, dated Tokio, Sept. 19, to the effect that Yokohama and port opened Sept. 17 and will remain open hereafter. "The news indicated," said the statement from the Silk Association, "a renewal of activity in raw silk trade, although no further details could be learned. It is felt, however, that in the absence of housing and shipping facilities it still will be some time before shipping in volume can be routed to the port."

It was said at the Silk Association that no information had been received regarding prices at which raw silk was being sold in Yokohama.

"The prices cannot be accepted as a criterion for the re-established Yokohama market," said a representative of a large Japanese importing house in referring to the cable received by Charles F. Silie & Co. "On Monday there were a few small transactions in Yokohama at the prices named in the cable.

"It means nothing so far as establishing a market at those prices. In our opinion the few hundred bales that changed hands at those prices represented a compromise on open contracts with filatures. The silk probably had been contracted for prior to the disaster, and as there could be no settlements on the usual settlement days—Sept. 5, 10 and 15—we take it that settlement was made on Monday at the compromise prices mentioned in the cable.

Filatures Not Selling.

"Our information is that the filatures are holding back their silks, and certainly there will be no considerable trading at the prices at which the few transactions were made on Monday. The report of these transactions from Yokohama can have no effect on the market here. It will be found that when actual trading is resumed on a large scale the prices will be very much higher than those given in the cable. Just how much higher it would be difficult to predict at this time.

"It is certain that raw silk from Japan will not sell either in Japan or on this market at anything like the prices paid for the small lot that changed hands on Monday. Prices are likely to be high for some time yet."

It was said at the office of Charles F. Smilie & Co. that a very low grade of raw silk was sold in Kobe for shipment last week at $3 95 a pound, an advance of 20 cents a pound over the price just before the earthquake. Waste silk was offered at an advance of 10 cents a pound. It was said that some shipments had been made from Kobe of this low grade and also of waste silk.

The trade regarded the prices reported to have been paid in Yokohama Monday as purely nominal. And in some quarters of the trade there was a feeling that an effort was being made in Yokohama to depress the market on the part of some traders who had sold short prior to the disaster. Nowhere in the trade was it considered that the prices in Yokohama on Monday represented the true market situation in the primary market.

The reopening of the raw silk market in Tokio was announced on the 18th inst. On the same date a Washington dispatch to the "Journal of Commerce" stated:

Japan's silk industry was not so seriously affected by the earthquake as had been feared.

Ambassador Woods reported to-day that the Japanese silk filatures were practically uninjured, and that although 42,000 bales of silk in Yokohama were destroyed, 8,000 were saved. A dispatch from George C. Howard, American Trade Commissioner, said that Kobe was becoming the Japanese silk centre, with prompt recovery expected. Mr. Howard also gave estimates of losses to the Japanese cotton industry, saying that probably 500,000 cotton spindles were destroyed or damaged.

In its issue of the 19th, the paper quoted above stated that the Silk Association of America announced on Sept. 18 that a letter had been received from the Textile Division of the Department of Commerce in Washington, transmitting part of a cable received from Trade Commissioner George C. Howard, of Kobe, on the Japanese silk situation. Commissioner Howard is quoted as having reported in his cable:

Silk exports since the disaster are moving toward Kobe. It is estimated that approximately 15,000 bales of the total 45,000 bales stocks at Yokohama are safe.

A committee has been appointed to determine prices for export before the establishment of a silk exchange at Kobe.

It is thought that 5% of the present crop will be early.

Normal operations are expected to be resumed as soon as banking and conditioning houses have been completed, and it is thought by local merchants that the silk industry will not be greatly affected.

The suspension of raw silk trading was referred to in our issue of a week ago, page 1195.

Proposed Flotation by Japan of Billion Dollar Loan for Reconstruction Purposes.

Reports to the effect that the Japanese Government purposes to float a billion-dollar loan to finance reconstruction was contained in an Associated Press cablegram from Tokio Sept. 19, which added:

The Cabinet has decided as an emergency measure to supply a fund of 1,000,000 yen ($500,000) to control the necessities of life in the zone ruined by the earthquake. The Government will buy and sell such commodities, keeping stocks of them on hand.

Bank of Japan to Lend $25,000,000 to Japanese Insurance Companies.

From Tokio Associated Press advices Sept. 16 it is learned that the Bank of Japan has agreed to lend 50,000,000 yen ($25,000,000) to the Japanese insurance companies for payment on policies for thousands killed during the recent earthquakes and fires in Japan, according to an announcement after a meeting of Tsunita Yano, President of the First Life Insurance Company, representing forty-seven companies, and Mr. Inouye, Finance Minister, and Mr. Ichiki, President of the Bank of Japan. It is further said:

President Yano offered as security properties worth 650,000,000 yen, he stated. A total of 30,000,000 yen is necessary to meet insurance payments, President Yano said, and the additional 20,000,000 yen will be used to assist the living policy-holders.

Yasuda Bank of Japan Opens in New Quarters.

A cable was received on Sept. 17 by the Guaranty Trust Company of New York from the Yasuda Bank, Limited, Tokio, stating that on Sept. 10 the bank and its affiliates had opened business at a new address within the limits of the moratorium. The cable also stated that the bank's strong-room is safe. although the office was burned. Monetary and all other conditions were calm and improving.

Japan Exempts Building Materials From Import Duties.

The exemption by Japan of all building materials from import duties was made known in a cablegram to the Japanese Embassy in Washington from the Foreign Office Sept. 14. The Privy Council of the Emperor on Sept. 12, it is announced, approved three urgent measures—one for the exemption and reduction of taxes in favor of the sufferers from the earthquake, one for the exemption of building materials from duties, and a third postponing local elections in the districts affected by the disaster. Following the announcement that the Government would not impose taxes on incoming shipments of rice, beef, poultry and eggs, an Imperial ordinance was issued on Sept. 11 removing all customs until May 31 1924. The Government's revenue, it is said, has been reduced by a quarter of a billion yen by the remission of taxes in Tokio alone.

President Coolidge Thanks Nation for Contributions to American Red Cross.

A message to the people of the United States, expressing his appreciation of the response made to the appeals for aid in behalf of the Japanese earthquake sufferers, was issued by President Coolidge on Sept. 16. The message said:

The prompt and generous response of the American people to the urgent needs of a friendly nation in time of great distress has been most gratifying. When the news of the tragedy in Japan first reached us the American Red Cross, pursuant to a proclamation, asked the country for $5,000,000 to meet this great emergency. The answer to this appeal was prompt and generous: in less than two weeks a sum far in excess of the original goal was given.

At the close of this successful campaign I wish to extend to the people of the United States my deep appreciation for this manifestation of their generosity and their willingness at all times to answer the call of suffering humanity.

Although contributions totaling $5,000,000 were originally asked for by the American Red Cross, the amounts contributed exceeded $9,000,000 on Sept. 20.

Termination of the Anthracite Coal Strike.

Delegates representing the anthracite coal workers who went on strike Sept. 1, when the old contract expired, met in Scranton, Pa., on Sept. 17 and approved the settlement secured on the basis of terms proposed by Governor Pinchot of Pennsylvania. The strike was thereupon called off and work resumed in the mines on Wednesday, Sept. 19. The new contract will continue for two years. It was formally signed in the presence of Governor Pinchot at his home in Milford, Pa., on Sept. 19. Those who signed the contract on behalf of the miners were John L. Lewis, International President of the United Mine Workers; Rinaldo Cappellini, President of District 1; Thomas Kennedy, President of District 7, and C. J. Golden, President of District 9. Representatives of the coal companies who signed were W. J. Richards, President of the Philadelphia & Reading Coal & Iron Co.; S. D. Warriner, President of the Lehigh Coal & Navigation Co.; W. W. Inglis, President of the Glen Alden Coal Co., and A. B. Jessup, Vice-President and General Manager of the Jeddo-Highland Coal Co. Others present were James A. Gorman, Hazleton, Pa., Secretary of the Anthracite Board of Conciliation, and P. S. Stahlnecker, Secretary to the Governor. The contract was signed after Governor Pinchot had entertained the miners and operators at luncheon.

More than 500 delegates, representing local unions in the three United Mine Workers' districts of the anthracite region, took part in the convention at Scranton on Sept. 17 when the agreement was approved. Their action regarding the new agreement came with comparatively little opposition, although several voiced objections to the fact that under the 10% flat wage increase provided for all workers, day laborers, now receiving the lowest rates of pay, will be given a smaller increase than contract miners. The agreement embraces the four major points of the settlement plan submitted by Governor Pinchot when he called the miners and operators to meet in Harrisburg. These are the 10% wage increase, the eight-hour day, recognition of the union and recognition of the principles of collective bargaining. Outside of the effect of the wage increase, the operation of the eight-hour day formed the principal subject of discussion. With respect to the proceedings at the Scranton convention, press dispatches had the following to say:

The convention, so far as time consumed in actual consideration of the new agreement, was one of the shortest Tri-district meetings ever held to act on a contract, according to miners' officials. The meeting opened this morning and owing to time required for the formalities of organizing and receiving the report or negotiations, did not take up consideration of the contract until afternoon. John L. Lewis, President of the United Mine Workers, who led the negotiations with the operators' representatives, presided. The other district Presidents, Rinaldo Capellini, C. J. Golden and Thomas Kennedy, who took part with him in the converences, were present. The objections of delegates who protested against the effect of the wage increase upon the pay of day laborers was answered by President Lewis, who declared no one could have pleaded the cause of the day laborers more eloquently than the union officers. "It is true the men who need it the most will get the least," President Lewis said of the increase. "It was proposed," he explained, "that the increase to contract miners on the 10% basis be computed and amount equal in cents be added to the pay of day laborers. The reply of the Governor and operators," he added, "was that that method would add not 10% to the cost of production, but perhaps 16 or 17%."

Explains Position of Leaders.

He declared the union officers were confronted during the negotiations with the question of whether to reject the entire settlement because of dissatisfaction with certain features or to accept it, the former contingency holding the prospect of several months' suspension with the issues still in doubt.

"It seemed to us," he said, "that it was better to accept these most substantial concessions practically without a struggle than to enter an unknown field with prospects of an indefinite and prolonged struggle."

The settlement, Mr. Lewis added, does not remove all the ills from which the workers are suffering, but is a "marked step" forward and the most progressive, constructive contract ever negotiated in anthracite territory. The wage increase, he declared, has been figured by experts "not in the employ of the operators" at from $32,000,000 to $35,000,000 a year.

"There is no expectation on the part of the officers of the organization to take any wage reductions in the future," he added.

District President Kennedy, replying to the assertion of a delegate that the effect of the small increase on day laborers will be meetings of company men in the anthracite valley before 1925 to see if they cannot advance themselves, declared the day laborers have received a greater percentage of increase in pay since 1916 than contract miners. The day laborers during this period, he asserted, have been increased between 115 to 142%, while the contract miners' wages have gone up 82%.

Rap at Coal Commission.

Discussing the work of the United States Coal Commission, Lewis declared that body had "lamentably failed" so far as the mine worker was concerned in presenting any definite conclusions or recommendations. He expressed the hope that the Commission in its report on the bituminous industry would show "greater sagacity." The two major problems of the bituminous field, he said, were intermittency of employment and lack of employment for the men.

"If the Coal Commission fails in its report to make constructive recommendations on these two problems," Lewis added, "its existence will not have been justified." He declared no statesmanship will have been shown or constructive results obtained.

Lewis took up statements which he said had been made about him by John C. Brydon, President of the National Coal Association, one of which the miners' President said alleged he was an instigator of the Herrin riots. He declared this was untrue.

Discussion of the eight-hour day provision of the agreement brought the explanation by District President Kennedy that this feature would mean that men who have been working a nine or ten-hour basic day will go upon an eight-hour basic day with the 10% increase additional.

Other features of the contract came in for little discussion.

Governor Silzer's Letter to Governor Pinchot on the Coal Strike Settlement—Fears Public Will Pay—Suggests that Pennsylvania Remove Its Tax of 50 Cents a Ton.

Governor Silzer of New Jersey in a letter to Governor Pinchot expresses doubt as to the possibility of having the increased cost necessitated by the increase in wages absorbed before it reaches the ultimate consumer—the public—as such a thing never has happened before, he contends. The Silzer letter, made public on Sept. 15, was in reply to Governor Pinchot's letter, sent soon after settlement of the strike, to Governors of all anthracite-consuming States, urging them to co-operate in preventing pyramiding of profits and profiteering. Governor Silzer told Governor Pinchot he was glad to know that the coal strike has been settled and that the country is not to suffer from a coal shortage. He also is happy to know that Governor Pinchot is giving publicity to the coal question, believing that nothing else will solve it so quickly as publicity and public discussion. He also suggests that Pennsylvania remove its tax of 50 cents a ton on coal, saying that this, if done, would "practically equalize the 60 cents added by the strike settlement." Governor Silzer wrote:

It is unfortunate that all these strikes and strike settlements end one way. They always finish by raising the price of coal and by adding to the burdens of the consumer. Since the strike settlement added 60 cents to the cost of each ton of coal, you are to be commended for your efforts to see that this does not reach the consumer. I sincerely hope you will succeed. It has never happened before—the consumer has always had to pay.

It is quite clear to every one that there must be a stop to this continual increase in the price of coal, and it must be permanent—not temporary. You have well said that it is primarily a Federal question, to be dealt with by the National Government. The Federal Government has the power. It can find out the facts and it can apply the remedy. Why it has not done so I do not know.

The National Government and the State of Pennsylvania can prevent this gouging of the consumer if they will act. If you will continue to prod the National Administration perhaps we will get results. You can do it, because you cannot be charged with doing it for partisan purposes.

Pennsylvania has the anthracite coal, and the National Government and Pennsylvania together can control production, distribution and price. Will they do it?

Frankly, too, I think there is another matter you ought to know about. New York, New Jersey, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut and Delaware all feel that Pennsylvania has not been a good neighbor and that it has treated them unjustly. In 1921 Pennsylvania imposed a tax of 1½% on coal, and openly admitted that its purpose was to make the coal consumers of these States pay the running expenses of Pennsylvania.

At a price of $9 a ton this tax would be 13½ cents a ton, but what did you do to your neighbors? The Pennsylvania Fuel Commission ruled that "fifty cents a ton be added to the mine price on account of the State tax and expenses incidental."

Every time anything is done some one seizes the opportunity to add a little more. The people of New York, New Jersey, Massachusetts, Maine, New Hampshire, Vermont, Rhode Island, Connecticut and Delaware paid last year nearly four million on account of Pennsylvania's action. This they should not have had to pay.

If you take off this tax it will practically equalize the sixty cents added by the strike settlement. We will hold the dealers down if Pennsylvania and the Federal Government will do their full duty, having in mind, however, that the added sixty cents came from the settlement and not from the dealers.

I feel sure that at the coming session of our Legislature we shall protect ourselves, as suggested in your letter. We have had a legislative committee look into the facts and at the last session I recommended remedial legislation, which failed of passage. The coming session will bring different results.

New Jersey will be glad to do anything it can to aid in the solution of this pressing problem. We are willing to help our neighbors as well as ourselves.

Governor Bryan of Nebraska Ready to Sell Coal to Farmers' Organizations in Other States at Cost.

According to a special dispatch from Lincoln, Neb., to the New York "Times," Gov. Chas. W. Bryan of Nebraska, and a brother of William Jennings Bryan, on Sept. 14 announced that he had his coal-selling organization so well organized that he was prepared to sell coal at mine cost to farmers' organizations in other States. Only two cities and villages in Nebraska have actually ordered coal through the Governor, but he stated that the State coal business was growing at such a rate that he would employ some one outside of his office to attend to the details. The "Times" dispatch added:

"If local officials in cities and villages co-operate as did those of Wymore," said the Governor, "I estimate the saving to the people of Nebraska on their coal bill this winter will be $15,000,000. That means a lot of shoes and clothing and groceries can be bought with the amount which the coal combination is now taking out of Nebraska. The oil combination takes $9,000,000 a year beyond a reasonable profit in this State.

"I have received requests from farmers' organizations in South Dakota, Kansas and Oklahoma for coal at cost. I have told them I can supply them. I intend to do all that is humanly and physically possible to break the national coal combination. It is the duty of the Federal Government to throttle the coal trust, but it is not doing it. It is asking from $4 to $6 a ton beyond a reasonable profit. I have agents now in Illinois and Colorado to see that a supply of coal is furnished as rapidly as cities and villages require it.

"At Wymore dealers dropped their price to $8 25 and $8 50 when they found city officials were going to compete with them. I am ready to furnish coal at the present time to a public committee in Lincoln at $6 50 at the mine. It can be sold now in Lincoln for $8 50 a ton. The city offers to sell a certain kind of coal at $9 50.

"Here is a man from Syracuse, John Copple," said the Governor, "who took orders for 100,000 tons of coal and then was frozen out by the wholesalers. When he came to ask for coal he was told he must have his orders in within two days. He says he can sell at $8 21 in Syracuse if there is no waste. At University Place another individual took orders for 700,000 tons, but shipment was refused."

New Paper Currency Designs—Two-Dollar Note Not Included in New Series.

Secretary of the Treasury Mellon, in announcing on Sept. 10 the approval of new designs for paper currency issues, and the authorization of their execution at the Bureau of Engraving and Printing, stated that a new design for the $2 denomination is not included in the present series. Its discontinuance "because of its widespread unpopularity" has been under consideration by the Treasury Department, Secretary Mellon announces, but final decision in the matter has not yet been reached. The announcement of the 10th inst. follows:

The new designs initially will affect only United States notes, silver certificates, and Federal Reserve notes of the denominations up to $100. It is expected, however, the principle of the new designs later will be extended to national bank notes and to any denominations over $100. In due course the design of gold certificates may be modified to accord to the new designs.

At the present time for circulation purposes five kinds of paper currency, cr, as commonly called, paper money, are issued. The Treasury issues three kinds: *United States notes*, an authorized issue of some $346,000,000, eing protected by a gold reserve of approximately $152,000,000; *gold certificates* issued against an equal face amount of gold held in the Treasury for redemption; and *silver certificates* issued against an equal face amount of standard silver dollars held in the Treasury. Two kinds of bank currency are issued: *National bank notes* secured by the deposit of United States bonds bearing the circulation privilege; and *Federal Reserve notes* secured by commercial paper and gold. In addition the law authorizes the issue of Federal Reserve bank notes in the same manner as it authorizes the issue of national bank notes. Federal Reserve bank notes have heretofore been issued under an emergency of war and the issues are being retired. For these five or six different kinds of paper currency there is a design for each face and back of each authorized denomination of each kind. The new designs will provide characteristic backs uniform for each denomination irrespective of kind. For the faces the same principle will be followed with variation in detail to indicate kind, and, of course, with such variation in legends that may be required by law.

A more specific description of the new designs, which at present cover only three classes of currency, follows:

Backs.—The new back designs are of the same general character as the present series of gold notes, in that they are all of conventional form consisting of a scroll work panel with lathe work border, without pictures. The backs are of uniform design for three classes of notes, the back of any one denomination being common to silver certificates, United States notes and Federal Reserve notes, and will all be printed in green.

Faces.—The faces of the notes carry portraits having a denominational value, viz.: $1, Washington; $5, Lincoln; $10, Jackson; $20, Cleveland; $50, Grant; and $100, Franklin, and are of uniform design for the three classes with the exception of the title indicating the class of note and the legend of the obligation. The seals and sequence numbers on the silver certificates and United States notes, and the seals, sequence numbers, symbol letters and name of the Federal Reserve Bank, are all overprinted in color on the face of the notes. The overprinting of the seal and numbers on the face of the silver certificates is blue; on the United States note is green, and the seal and numbers and other identifying symbols on the Federal Reserve note, red.

The motive in making the designs of each denomination common to the three classes of notes is that the public may thereby become familiar with the general design of the various denominations and the denominational value of the portraits, so that a raised note may be more readily detected. The difference in the color of the seals and numbers is intended as an aid to the banks in sorting the various classes of money.

The variety of form of the designs and denominational numerals is such as to minimize the possibility of raising the denominational value by pasting the numerals of a high denomination over the numerals of a lower denomination.

The engraving of these new notes has been entrusted to the most skilled of the craftsmen in order that proper safeguard may be provided against counterfeiting, and as the public becomes educated to the simple means of determining class and denomination of the new series, it is believed that much of the confusion resulting from the many designs and classes now in circulation will be eliminated.

The necessary work on the new designs and their issue will be expedited and from time to time new notes will be substituted for those in circulation, the new notes when prepared being issued in regular course in replacement of previously issued notes unfit for further circulation.

A new design for the $2 denomination is not included in the present series. The Department has had under consideration the discontinuance of this denomination because of its widespread unpopularity. Final conclusion has not been reached, but if it is finally determined to continue this denomination in circulation a new design will be prepared along the same lines as designs for the other denominations and the portrait of Jefferson will appear on the face. The Department is unable to determine the reason for the unpopularity of this note in the hands of the public generally. It may possibly be due to the fact that two is not an exact divisor of the next higher denomination—in other words, it is not an actual change unit. Meanwhile, the issue of the current series of silver certificates and United States notes of this denomination will be continued.

Changes in Wages Between Aug. 15 1923 and Sept. 14 1923.

The National Industrial Conference Board furnishes the following summary of wage changes throughout the United States during the month ending Sept. 14, together with similar information for the five preceding months:

Date—	*Reductions.*	*Increases.*	*Total Changes.*
Mar. 15 1923 through April 14 1923	0	229	229
April 15 1923 through May 14 1923	1	201	202
May 15 1923 through June 14 1923	1	287	288
June 15 1923 through July 14 1923	0	137	137
July 15 1923 through Aug. 14 1923	0	77	77
Aug. 15 1923 through Sept. 14 1923	1	22	23

There was one reduction in the textile industry.

The following table shows the number of increases by industry and the range of increase for the past month:

Industry—	*Range of Increase.*	*Total Number of Increases.*
Clothing	$5 to $10 per week	1
Coal (anthracite)	10% (2-year contract)	1
Glaziers	5% to 18%	1
Iron and steel	10% for 10-hour day	2
Leather	10%	2
Railroads	1c. per hr. to 3c. per hr.	10
Street railways	Amount not given	1
Teamsters and chauffers	$5 per week	1
Theatrical	7½% to 15%	3
	Total number of increases	22

Reductions in the hosiery mills in New Hampshire are due to canceling the raise of 12% granted May 28 1923. Most of the increases are due to renewal of contracts, some extending over a year and some a longer period of time. The information given is derived from newspapers, trade journals and other unofficial reports. In consideration of these sources, it is observed, this statement must not be regarded as an official report of the National Industrial Conference Board.

Convention of American Bankers Association at Atlantic City Next Week.

Next week the American Bankers Association will hold its annual meeting at Atlantic City—Sept. 24 to 27—and the interest in the event is indicated in the advance registrations, which, it is stated, forecast an attendance exceeding 5,000, a figure considerably greater than that of previous meetings of the organization, with the exception of that of last year, held in New York. Extended mention was made in these columns Sept. 1, pages 970-972, of the programs prepared for the general convention and the meetings of the various Sections and Divisions. In addition to the speakers therein indicated, several others have since been announced. James M. Beck, Solicitor-General of the United States, will speak before the general session of the convention Thursday morning, Sept. 27. His address, "A Rising or a Setting Sun?" will deal with the maintenance of established American institutions from a constitutional viewpoint.

Plans for making a forum on the Federal Reserve System, which will be held the morning of Sept. 27, one of the outstanding events of the convention, are indicated in the announced choice of the speakers to open each side of the discussion, which will be under the subject, "The Federal Reserve System—Its Merits and Defects." Craig B. Hazlewood, Vice-President Union Trust Co., Chicago, Ill., and President of the Association of Reserve City Bankers, will lead the discussion on the merits of the system. The defects will be pointed out by George H. Bell, Cashier the Planters' Bank & Trust Co., Nashville. Each of these speakers will be allowed fifteen minutes, and others speaking from the floor will be restricted to five minutes. The forum will occupy an hour and a quarter.

An innovation is to be made at this year's convention in respect to the resolutions, which will be presented the second day of the convention when the attendance is at the height, instead of at the end of the last day's session. A supplementary report may be considered upon the final day if occasion warrants. Evidence that particular importance will be attached to this year's resolutions is seen in the appointment in advance of Francis H. Sisson, Vice-President of the Guaranty Trust, as Chairman of the Resolutions Committee. Mr. Sisson has just returned from an extended trip in Europe.

A change in the general program has been made in that Melvin A. Traylor, President of the First Trust & Savings Bank, Chicago, will give his address, "Seeing Things," before the general convention on Tuesday Sept. 25, instead of before the Clearing House Section meeting. He will also address the Section on "The Clearing House in Its Relation to Our Financial and Economic Structure." George E. Roberts, Vice-President of the National City Bank, New York, will address the Section on "The Government in Business."

The chief speaker before the National Bank division, it is announced, will be John H. Fahey, publisher of the New York "Evening Post." He will add to the international aspect of the discussions, speaking on the subject, "Is World Business of Any Real Interest to American Bankers?"

Special attention to the difficulties of the farmer and to practical solutions for his problems will feature the session of the State Bank division. A report on a nation-wide investigation of the co-operative farm marketing movement conducted by the division will be presented for discussion at the meeting on Wednesday afternoon Sept. 26 at Haddon Hall. Following the address of the division President, H. A. McCauley, there will be an address on "Co-operative Farm Marketing," by Carl Williams, President American Cotton Growers Exchange, Oklahoma City, Okla., and an address, "Standard State Banking," by E. H. Wolcott, Bank Commissioner of Indiana.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Guaranty Trust Co. of New York announces the appointment of J. Luther Cleveland, Jr., as an Assistant Secretary of the company. Mr. Cleveland will assist in handling the company's business in the southwestern part of the United States. Mr. Cleveland was formerly associated with the American National Bank of Oklahoma City as Vice-President and member of the board of directors, in which capacity he was particularly identified with country bank relations.

Registration for the banking courses given by New York Chapter, American Institute of Banking, 15 West 37th Street, will be held at the Chapter rooms, Sept. 24-28 from 6.30 to 9 p. m. The first class sessions will be held Oct. 1. The new three-year courses in trust company work, savings banking and investment banking mark a new step in the practical specialization of banking education and are attracting widespread interest in financial circles.

The Standard Bank of New York has issued a statement as of the close of business Aug. 21 showing aggregate resources of $4,048,995; deposits of $3,573,825; loans, discounts and investments of $3,311,597; cash on hand and in banks, $547,397; and capital, surplus and undivided profits of $312,597.

The Hartford "Courant" on Sept. 20 reported that on Sept. 19 the directors of the City Bank & Trust Co. of that city voted to increase the capital of the institution from $600,000 to $700,000 to meet the needs of "broadening activities and increasing deposits." These latter on Sept. 14, the date of the last bank call, were $15,672,668. It was recommended that the new stock be issued in 1,000 shares of the par value of $100 per share between the dates of Jan. 2 and 10 1924 and offered to shareholders of record Sept. 19 at par in the ratio of one share of new stock to six shares of old, the new stock to be dated Jan. 1 1924. A special meeting of the stockholders has been called for Oct. 17 to ratify the proposed increase in the capital. The "Courant" further states that the directors at the same meeting declared the usual quarterly dividend of 2½% payable Oct. 2 and that it was expected that dividends at this rate—10% per annum—would be continued by the institution.

Newspaper advices from Philadelphia on Sept. 15 stated that the proposed consolidation of the Ninth National Bank of that city and the Ninth Title & Trust Co., under the name of the Ninth Bank & Trust Co., had been approved by the shareholders of both institutions. About 90% of the stock of the bank and about 95% of the stock of the trust company was voted, it was said, and all were in favor of the proposed consolidation, which will become effective Oct. 1. Approval of the plan will result, it was said, in the Ninth National Bank surrendering its national charter, as the new institution will be operated under a State charter. The new bank will have a capital of $750,000, surplus and undivided profits of $1,650,000 and resources of more than $16,000,000. We referred to the proposed merger of the institutions in these columns in our issue of July 14 last.

The East End Trust Co. of Harrisburg, Pa. announces the death of Edward A. Heffelfinger, President of the company, on Sept. 14.

At the regular monthly meeting of the board of directors of the Madison Square State Bank of Chicago, C. E. Stimming, formerly Assistant to the President, was elected Vice-President of the institution, according to the Chicago "Post" of Sept. 14.

A unique twelve-page booklet entitled "The New Egypt in Missouri," has recently been issued by the bond department of the Liberty Central Trust Co. of St. Louis, reprinting completely a three-quarter column editorial which appeared in the St. Louis "Star." The editorial refers to the extraordinary richness of the land in southeast Missouri, on which the Liberty Central had a bond issue of $1,700,000, comparing it to the world-famed Nile Valley in Egypt. The front cover of the booklet is a reproduction of the entrance pylons of the Karnah Temple, one of the seven wonders of the world. In the centre of the booklet is a four-page spread, showing a view of one of the farms in the territory spoken of in the bond issue. The back cover contains a reproduction of the bond circular. Copies of the booklet will be furnished upon request by addressing the Publicity Department.

According to the Denver "Rocky Mountain News" of Aug. 29, Coney C. Slaughter, formerly Cashier of the defunct Mercantile National Bank of Pueblo, Col., whose embezzlements wrecked the institution in 1915, was sentenced on Aug. 28 by Judge J. Foster Symes in Denver to six years' imprisonment in the Federal Prison at Leavenworth, Kan. Slaughter, it was stated, disappeared immediately after the shortage at the bank was discovered in 1915 and since that time was a fugitive from justice up to April 9 last, when he was arrested in Phoenixville, Pa. When returned to Denver he threatened, it is said, to fight the case to a finish, but the net closed so tightly about him that he decided to plead guilty and take his sentence. He was charged in 20 counts with the embezzlement of approximately $325,000. On two of the counts, one charging him with the embezzlement of $97,000 in bonds belonging to the Silverton National Bank (Silverton, Col.), and the other with $15,487 in cash, he pleaded "guilty" and the United States District Attorney dropped the remaining 18 counts against him. The United States District Attorney was reported as saying that 84% of the money lost through the failure of the Mercantile National Bank had been returned to the depositors by the stockholders of the institution.

The proposed absorption of the Security Bank & Trust Co. of San Francisco by the American Bank of that ctiy, to which reference was made in our issue of Aug. 11, page 639, was consummated on Sept. 11. The former banking quarters of the Security Bank & Trust Co. at 316 Montgomery Street now house the savings and trust departments of the enlarged bank, while all commercial banking is transacted at the headquarters of the American Bank at California and Montgomery streets. The former Mission branch of the Security Bank & Trust Co. has become the Mission branch of the American Bank. The entire personnel of the absorbed banks has been retained. The enlarged bank is said to have resources in excess of $30,000,000.

The board of directors of the British Bank of South America, Ltd., has declared a dividend, on account, of 5% (10s. per share) free of income tax on £1,000,000, the paid-up capital of the bank, payable on Sept. 28 1923. The Bank of New York & Trust Co. acts as attorney in New York for the British Bank of South America, Ltd.

The 145th half-yearly report of the Bank of New South Wales (head office Sydney) covering the six months ending March 31 1923 and presented to the shareholders at their semi-annual meeting on May 29, has just come to hand. The statement shows net profits for the six months, after the usual deductions, of £432,188, which, when added to the balance of £152,438 brought forward from the preceding half year, made the sum of £584,626 available for distribution. Out of this sum an interim dividend at the rate of 10% per annum, calling for £148,559, was paid on Feb. 27 (for the quarter ended Dec. 31 1922), leaving a balance of £436,067, which the directors proposed be distributed as follows: £149,422 to pay the dividend for the quarter to March 31 1923 at the rate of 10% per annum and £125,000 added to reserve fund, leaving a balance of £161,645 to be carried forward to next year's profit and loss account. Total assets on March 31 were £79,220,426 (of which £13,250,186 consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to £55,969,437. The paid-up capital of the bank is £6,000,000 and its reserve fund £3,800,000. During the half year branches were opened at Moss Vale and Tweed Heads in New South Wales, Kerang, Swan Hill and Tatura in Victoria, Ingham and Innisfail in Queensland and Taumarunui and Waimate in New Zealand, making the total number of branches and agencies 387. Thomas Buckland is President and Oscar Lines General Manager.

THE CURB MARKET.

Trading in the Curb Market this week was on a small scale and was again featured by liquidation, in which the Standard Oil issues were again the chief sufferers. Quite a number of new low records were made. Standard Oil (Indiana) was heavily traded in and after an early advance of about 1½ points to 52⅜, dropped to 50⅞. It recovered to 53½ and closed to-day at the high figure. Buckeye Pipe Line was off from 82½ to 77. Galena-Signal Oil com. sold down from 63 to 60 and at 60½ finally. Illinois Pipe Line declined from 155 to 152 and Indiana Pipe Line over ten points to 84½. New York Transit fell from 96 to 92 and sold finally at 92½. Northern Pipe Line lost three points to 99½. Prairie Oil & Gas dropped twelve points to 153 and closed to-day at 196. Standard Oil of New York advanced from 36½ to 39⅛ and ends the week at 39. Vacuum Oil also improved, moving up from 43½ to 47⅜, the final figure to-day being 47¼. Gulf Oil Co. of Pennsylvania fell from 48 to 45¾ but sold back to 49½. International Petroleum weakened from 15 to 13¼ and finished to-day at 13⅝. Durant Motors was a weak feature in the industrial list, dropping from 36½ to 27, with the final figure at 28. Chicago Nipple Mfg. new Class A stock was active, selling down from 41⅜ to 36⅝ and up to 37¾ finally. Gillette Safety Razor declined from 265 to 253½ and sold finally at 265. Kresge Department Stores was traded in for the first time, the common up from 33¼ to 34, and the preferred from 97 to 98.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The noteworthy feature of the stock market this week has been the weakness of the oil shares, which have been under pressure for several days and have gradually receded to new low levels. The downward movement followed further widespread cutting of prices of crude petroleum and gasoline. On Saturday the market continued to follow the downward trend of the preceding three days. The market opened on Monday with a fairly strong tone, the greater part of the list, particularly the more active issues, showing moderate advances over Saturday's final prices. In the late afternoon the market developed considerable irregularity, the session closing with prices generally below the morning quotations. On Tuesday there was continued irregularity. Toward the end of the session some interest was manifested in railroad securities, and a number of the more prominent issues in this group closed with moderate advances for the day. The market showed little improvement on Wednesday. Irregularity again marked the session on Thursday, steel shares being the weak spots of the day. United States Steel common dropped back to 86⅞ but recovered slightly toward the end of the day and closed at 87¼. Bethlehem Steel went below 48, and Crucible Steel fell off to 59⅝. The general list steadied somewhat in the opening hour on Friday, but sagged in the early afternoon, and the day ended with prices only fractionally above Thursday's close.

COURSE OF BANK CLEARINGS.

Bank clearings the present week show a trifling 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. 22) 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 0.7% as compared with the corresponding week last year. The total stands at $7,562,888,760, against $7,615,937,457 for the same week in 1922. At this centre there is a falling off of 9.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 22.	1923.	1922.	Per Cent.
New York	$3,158,000,000	$3,469,960,390	—9.0
Chicago	492,928,129	470,526,690	+4.8
Philadelphia	410,000,000	401,000,000	+2.2
Boston	336,000,000	278,000,000	+20.9
Kansas City	123,330,048	123,341,612	—0.0
St. Louis	a	a	a
San Francisco	153,900,000	131,500,000	+17.0
Los Angeles	129,980,000	86,895,000	+49.6
Pittsburgh	135,747,118	*163,300,000	—16.9
Detroit	134,959,936	109,580,630	+23.2
Baltimore	75,284,758	76,652,925	—1.8
Cleveland	102,897,377	86,834,300	+18.5
New Orleans	56,101,179	53,546,591	+4.8
Twelve cities, 5 days	$5,309,128,545	$5,451,138,138	—2.6
Other cities, 5 days	903,278,755	895,476,410	+0.9
Total all cities, 5 days	$6,302,407,300	$6,346,614,548	—0.7
All cities, 1 day	1,260,048,460	1,269,322,909	—0.7
Total all cities for week	$7,562,888,760	$7,615,937,457	—0.7

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends 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. 15. For that week there is a decrease of 9.0%, the 1923 aggregate of the clearings being $7,084,311,054 and the 1922 aggregate $7,785,442,277. Outside of this city, however, there is an increase of 1.6%, the bank exchanges at this centre having fallen off 17.3%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that in the Boston Reserve District there is a loss of 0.7%, in the New York Reserve District (because of the decrease at this centre) a loss of 16.8%, and in the Philadelphia Reserve District of 1.8%. In the Cleveland Reserve District the totals are smaller by 7.5%, and in the Kansas City Reserve District by 4.4%, but in the Minneapolis Reserve District there is a gain of 5.3%. The Richmond Reserve District has an increase of 1.1%, the Atlanta Reserve District of 3.0% and the Chicago Reserve District of 7.2%. In the St. Louis Reserve District there is an improvement of 1.5%; in the Dallas Reserve District of 29.1%, and in the San Francisco Reserve District of 2.0%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 15 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	377,982,261	380,583,539	—0.7	325,650,524	447,772,593
(2nd) New York .... 9 "	3,687,701,803	4,433,922,103	—16.8	4,862,463,607	4,607,052,361
(3rd) Philadelphia ....10 "	473,541,471	482,138,205	—1.8	448,975,645	550,929,672
(4th) Cleveland .... 8 "	379,085,593	409,641,914	—7.5	345,103,534	486,462,399
(5th) Richmond .... 6 "	167,376,888	165,605,922	+1.1	137,956,542	193,890,673
(6th) Atlanta ....12 "	170,655,843	165,717,766	+3.0	160,160,949	209,398,105
(7th) Chicago ....19 "	843,455,771	786,780,799	+7.2	736,030,943	944,794,796
(8th) St. Louis .... 7 "	65,754,372	64,776,349	+1.5	59,486,994	72,107,095
(9th) Minneapolis ..... 7 "	136,263,798	129,400,848	+5.3	129,274,230	182,776,766
(10th) Kansas City .....11 "	246,868,999	258,224,411	—4.4	295,849,447	397,035,957
(11th) Dallas .... 5 "	79,235,958	61,361,331	+29.1	47,998,595	73,672,538
(12th) San Francisco ...16 "	456,388,297	447,289,090	+2.0	389,675,900	489,490,611
Grand total ....121 cities	7,084,311,054	7,785,442,277	—9.0	7,938,626,910	8,655,383,566
Outside New York City	3,468,856,381	3,413,260,489	+1.6	3,134,526,735	4,125,692,355
Canada ....29 cities	283,766,347	287,493,645	—1.3	317,467,734	385,911,752

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

Clearings at—	Week ending September 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor ..	842,416	734,461	+14.7	706,954	917,246
Portland	3,155,695	3,160,196	—0.1	2,700,000	2,585,000
Mass.—Boston ..	327,000,000	334,000,000	—2.1	285,803,695	400,238,276
Fall River	2,797,472	1,901,834	+47.1	1,615,201	1,799,930
Holyoke	a	a	a	a	a
Lowell	1,403,479	1,082,168	+29.7	1,278,788	1,356,421
Lynn	a	a	a	a	a
New Bedford ..	1,525,031	1,631,502	—6.5	1,736,507	2,293,948
Springfield	4,898,406	4,663,381	+5.0	3,899,907	5,092,077
Worcester	3,621,000	3,471,000	+4.3	3,655,049	4,800,090
Conn.—Hartford	14,299,729	13,523,550	+5.7	8,497,646	10,921,205
New Haven ...	6,595,033	5,721,347	+15.3	5,585,177	6,000,000
R.I.—Providence	11,844,000	10,694,100	+10.8	10,171,600	11,768,400
Total (11 cities)	377,982,261	380,583,539	—0.7	325,650,524	447,772,593
Second Federal Reserve District—New York.—					
N. Y.—Albany ..	5,183,234	4,080,458	+27.0	4,456,461	5,761,256
Binghamton ...	1,151,707	1,093,743	+5.3	949,900	1,373,600
Buffalo	d45,743,972	38,163,396	+19.9	34,888,979	49,838,815
Elmira	871,946	558,873	+56.0	--------	--------
Jamestown	c1,281,724	1,318,513	—2.8	3,244,299	--------
New York	3,615,454,673	4,372,181,788	—17.3	4,804,100,175	4,529,691,211
Rochester	10,586,702	9,956,863	+6.3	8,890,027	12,948,402
Syracuse	4,294,006	3,914,564	+9.7	3,594,206	4,754,585
Conn.—Stamford	c3,133,839	2,653,905	+18.1	2,339,560	2,684,492
N. J.—Montclair	405,179	405,179	+10.0	378,256	687,109
Total (9 cities) .	3,687,701,803	4,433,922,103	—16.8	4,862,463,607	4,607,052,361
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,631,865	1,227,113	+33.0	1,091,815	1,167,085
Bethlehem	5,255,325	3,082,217	+70.5	2,490,489	3,842,721
Chester	1,458,535	1,107,706	+31.7	1,000,000	1,786,495
Lancaster	3,171,621	2,776,200	+14.2	2,463,132	3,055,897
Philadelphia ...	444,000,000	458,000,000	—3.1	427,000,000	524,715,116
Reading	3,241,684	2,914,872	+11.2	2,653,249	2,712,019
Scranton	5,460,610	4,238,167	+28.8	4,517,085	4,921,659
Wilkes-Barre ..	d3,193,916	3,115,189	+2.5	2,751,733	2,653,567
York	1,530,403	1,528,537	+0.1	1,275,089	1,507,940
N. J.—Trenton ..	4,597,512	4,148,204	+10.8	3,733,053	4,567,173
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	473,541,471	482,138,205	—1.8	448,975,645	550,929,672
Fourth Federal Reserve District—Cleveland.—					
Ohio—Akron	d7,076,000	*6,500,000	+8.9	5,886,000	10,614,000
Canton	5,004,880	5,086,798	—1.6	3,902,185	4,821,685
Cincinnati	67,480,053	64,879,525	+4.0	61,535,040	81,920,175
Cleveland	118,622,612	113,278,992	+4.7	90,000,000	167,409,189
Columbus	20,012,500	18,364,600	+9.0	14,146,600	17,282,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	2,046,190	2,217,911	—7.7	1,829,584	2,016,172
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	d3,280,852	7,214,088	—54.5	5,004,125	5,313,754
Pa.—Erie	a	a	a	a	a
Pittsburgh	155,562,506	*192,100,000	—19.0	162,800,000	197,085,324
W.Va.—Wheeling	4,043,306	4,043,306	—10.0	4,518,264	6,050,396
Total (8 cities) .	379,085,593	409,641,914	—7.5	345,103,534	486,462,399
Fifth Federal Reserve District — Richmond					
W Va—Hunting'n	2,258,085	1,729,719	+30.5	1,941,821	1,968,221
Va.—Norfolk	d7,229,657	6,111,926	+18.3	6,211,211	9,376,727
Richmond	50,601,000	51,191,003	—1.2	39,832,737	58,414,428
S.C.—Charleston.	2,304,710	*2,000,000	+15.2	1,800,000	3,300,000
Md.—Baltimore .	83,643,399	85,186,158	—1.8	71,970,773	103,915,435
D. C—Washing'n	21,340,037	19,387,116	+10.1	16,200,000	16,915,862
Total (6 cities) .	167,376,888	165,605,922	+1.1	137,956,542	193,890,673
Sixth Federal Reserve District — Atlanta—					
Tenn—Chattan'a	d6,281,946	5,726,027	+9.7	5,407,987	8,850,273
Knoxville	3,568,222	3,382,873	+5.5	3,044,516	4,169,033
Nashville	d19,454,000	18,739,051	+3.8	17,187,918	24,923,820
Ga.—Atlanta ...	51,150,696	48,493,679	+5.5	46,835,076	63,543,447
Augusta	2,353,463	2,214,389	+6.3	3,133,278	3,373,320
Macon	1,499,919	1,496,842	+0.2	1,450,581	*2,200,000
Savannah	a	a	a	a	a
Fla.—Jackson'lle.	e10,652,082	9,628,063	+10.6	8,395,975	11,979,596
Ala.—Birming'm.	d23,426,000	24,599,228	—4.8	21,377,830	21,741,098
Mobile	1,889,145	1,886,641	+0.1	1,400,000	2,200,000
Miss.—Jackson ..	918,309	1,029,365	—10.8	814,425	730,526
Vicksburg	346,682	306,541	+13.1	366,642	395,162
La—New Orleans	49,115,379	48,215,067	+1.9	50,746,721	65,291,830
Total (12 cities)	170,655,843	165,717,766	+3.0	160,160,949	209,398,105
Seventh Federal Reserve District — Chicago					
Mich.—Adrian ..	205,648	229,229	+10.3	215,000	259,291
Ann Arbor	722,398	605,009	+19.4	441,015	623,027
Detroit	139,411,924	127,552,329	+9.3	121,145,031	139,000,000
Grand Rapids.	7,307,976	6,622,155	+10.4	6,277,352	7,676,787
Lansing	4,895,749	2,040,872	+139.9	2,688,000	2,116,790
Ind.—Ft. Wayne	2,576,938	2,192,277	+17.5	1,804,719	2,379,408
Indianapolis ...	22,040,000	19,935,000	+10.6	17,379,000	19,624,000
South Bend ...	2,669,000	2,437,914	+9.5	2,213,792	1,550,000
Terre Haute ...	6,082,159	Not included	in total		
Wis.—Milwaukee	d39,667,000	35,265,654	+12.5	31,939,814	39,656,489
Ia—Cedar Rapids	2,358,838	2,150,678	+9.7	1,841,266	2,481,952
Des Moines ...	11,095,672	9,289,291	+19.4	8,762,697	11,330,528
Sioux City	6,720,305	6,121,852	+9.8	5,384,530	8,960,436
Waterloo	1,487,599	1,348,174	+10.3	1,387,223	2,146,954
Ill.—Blooming'n.	1,660,064	1,233,045	+34.6	1,471,104	1,836,158
Chicago	589,229,279	560,378,198	+5.1	523,381,530	691,904,553
Danville	a	a	a	a	a
Decatur	1,491,568	1,246,914	+19.6	1,251,489	1,639,524
Peoria	4,623,984	4,044,908	+14.3	3,914,082	5,373,753
Rockford	2,486,636	1,958,339	+27.0	2,036,977	3,100,000
Springfield	2,805,193	2,128,961	+31.8	2,496,322	3,135,146
Total (19 cities)	843,455,771	786,780,799	+7.2	736,030,943	944,794,796
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,517,554	4,608,406	+19.7	4,947,545	5,635,723
Mo.—St. Louis ..	a	a	a	a	a
Ky.—Louisville ..	29,944,506	27,483,107	+9.0	25,805,922	34,024,593
Owensboro	354,576	384,922	—7.9	327,368	498,890
Tenn.—Memphis	16,826,373	19,399,602	—13.3	16,256,540	17,360,920
Ark.—Little Rock	11,388,373	11,229,391	+1.4	10,677,923	12,239,032
Ill.—Jacksonville.	387,788	315,845	+22.8	312,689	634,508
Quincy	1,335,202	1,355,076	—1.5	1,159,007	1,713,429
Total (7 cities) .	65,754,372	64,776,349	+1.5	59,486,994	72,107,095
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ..	d11,670,977	8,903,676	+31.1	9,920,992	13,804,018
Minneapolis ...	81,122,373	78,076,006	+3.9	85,621,041	107,699,512
St. Paul	36,159,396	34,636,856	+4.4	26,016,521	51,604,783
N. D.—Fargo ...	2,383,712	2,210,445	+7.8	1,766,578	4,000,000
S. D.—Aberdeen.	1,494,505	1,613,251	—7.4	1,412,253	2,333,487
Mont.—Billings .	538,658	595,141	—9.5	693,499	1,482,618
Helena	2,894,176	3,365,473	—14.0	3,843,346	1,852,348
Total (7 cities) .	136,263,798	129,400,848	+5.3	129,274,230	182,776,766
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont ..	471,933	398,108	+18.5	481,788	789,409
Hastings	575,291	563,396	+2.1	712,965	853,456
Lincoln	4,254,124	4,389,664	—3.1	3,635,928	5,566,219
Omaha	41,019,093	44,768,153	—8.4	40,640,368	62,520,471
Kan.—Topeka ..	d3,101,158	2,869,242	+8.1	3,262,812	3,221,208
Wichita	d8,351,804	10,351,355	—19.3	13,537,504	15,454,270
Mo.—Kan. City.	142,763,773	148,418,485	—3.8	185,304,067	246,589,755
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,178,360	23,414,709	—5.3	26,832,555	35,536,485
Tulsa	a	a	a	a	a
Colo.—Solo. Spr.	1,266,015	1,350,562	—6.3	1,266,493	1,597,221
Denver	21,873,762	20,817,978	+5.1	19,370,349	23,835,030
Pueblo	e1,013,686	882,759	+14.8	804,618	1,072,433
Total (11 cities)	246,868,999	258,224,411	—4.4	295,849,447	397,035,957
Eleventh Federal Reserve District — Dallas—					
Texas—Austin ...	2,530,444	2,387,064	+6.0	1,500,000	1,339,000
Dallas	48,188,851	32,267,186	+49.3	20,641,079	37,492,215
Fort Worth ...	d12,560,005	12,279,000	+2.3	13,408,317	19,576,543
Galveston	10,971,629	9,045,203	+21.3	8,191,959	10,588,815
Houston	a	a	a	a	a
La.—Shreveport .	4,985,029	5,382,878	—7.4	4,257,240	4,675,965
Total (5 cities) .	79,235,958	61,361,331	+29.1	47,998,595	73,672,538
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ..	43,259,728	36,881,402	+17.3	36,912,922	49,248,005
Spokane	13,331,000	11,817,000	+12.8	12,869,591	15,660,621
Tacoma	a	a	a	a	a
Yakima	1,577,829	1,557,446	+1.3	1,653,334	1,755,951
Ore.—Portland ..	42,385,185	35,979,727	+17.8	37,887,761	54,326,456
Utah—S. L. City	15,787,257	13,420,431	+17.6	12,994,792	16,700,000
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno ...	c4,852,777	4,942,704	—1.8	5,158,646	7,022,180
Long Beach ...	8,786,336	6,313,789	+39.2	4,233,535	4,319,211
Los Angeles ...	137,873,000	121,265,000	+13.7	97,501,000	99,792,000
Oakland	16,213,660	16,872,758	—3.9	11,767,701	13,471,371
Pasadena	4,777,617	4,589,373	+4.1	3,656,119	3,586,556
Sacramento ...	d7,533,888	7,016,559	+7.4	5,778,334	9,775,815
San Diego	3,885,649	*3,500,000	+11.0	3,469,963	3,498,491
San Francisco .	e149,700,000	176,800,000	—15.3	147,700,000	200,600,000
San Jose	2,360,702	2,520,696	—6.3	1,898,533	2,789,702
Santa Barbara .	1,245,669	1,141,805	+9.1	940,669	992,752
Stockton	c2,818,000	2,607,400	+5.5	5,253,000	6,551,500
Total (16 cities)	456,388,297	447,289,090	+2.0	389,675,900	489,490,611
Grand total (121 cities)	7,084,311,054	7,785,442,277	—9.0	7,938,626,910	8,655,383,566
Outside New York	3,468,856,381	3,413,260,489	+1.6	3,134,526,735	4,125,692,355

Clearings at—	Week ending September 15. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	89,309,476	88,523,839	+0.9	98,543,007	139,075,170
Toronto	87,622,943	86,927,119	+0.8	90,420,009	100,041,774
Winnipeg	35,659,411	42,807,061	—16.7	53,211,506	54,287,775
Vancouver	14,364,247	13,869,254	+3.6	15,172,503	18,897,204
Ottawa	6,115,591	6,210,961	—1.5	6,603,718	8,458,094
Quebec	6,512,387	5,560,629	+17.1	5,727,828	7,143,983
Halifax	2,862,539	2,770,665	+3.3	3,361,731	5,909,228
Hamilton	5,887,464	5,831,084	+1.0	5,454,987	7,816,547
Calgary	4,738,428	4,386,058	+8.0	6,090,627	8,324,189
St. John	2,860,670	2,630,639	+8.7	2,822,693	3,049,621
Victoria	2,053,528	2,115,622	—2.9	2,507,425	2,960,402
London	2,757,618	2,745,406	+0.4	2,840,733	3,418,475
Edmonton	3,759,452	4,232,914	—11.2	4,905,868	5,131,962
Regina	3,680,257	3,809,461	—3.4	4,454,067	4,150,798
Brandon	670,690	876,191	—23.5	952,335	784,483
Lethbridge	747,003	582,945	+28.1	750,952	921,470
Saskatoon	1,788,718	1,875,416	—4.6	2,101,780	2,231,092
Moose Jaw	1,257,863	1,133,795	+10.9	1,511,395	1,809,457
Brantford	965,138	881,652	+9.5	991,593	1,132,420
Fort William	874,052	809,500	+8.0	650,770	745,348
New Westminster	502,453	578,952	—13.2	611,381	738,878
Medicine Hat ...	322,684	316,955	+1.8	389,375	560,689
Peterborough	883,052	713,893	+23.7	798,624	1,073,971
Sherbrooke	882,381	759,233	+16.2	876,328	1,265,338
Kitchener	1,074,856	988,642	+8.7	956,379	1,114,481
Windsor	3,771,178	3,592,189	+5.0	2,968,192	3,948,576
Prince Albert	287,869	319,400	—9.9	--------	--------
Moncton	789,758	962,263	—17.9	980,363	920,327
Kingston	764,641	681,907	+12.1	811,565	--------
Total (29 cities)	283,766,347	287,493,645	—1.3	317,467,734	385,911,752

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 12. d Week ending Sept. 13. e Week ending Sept. 14. * Estimated.

Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1923 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including May 5 1922 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES MAY 5, JUNE 30, SEPT. 15, DEC. 29 1922 AND APRIL 3 AND JUNE 30 1923 (in Thousands of Dollars).

	May 5 1922 8,230 *banks.*	*June 30 1922* 8,249 *banks.*	*Sept. 15 1922* 8,240 *banks.*	*Dec 29 1922.* 8,225 *banks.*	*Apr. 3 1923.* 8,229 *banks.*	*June 30 1923* 8,241 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,184,116	11,248,214	11,236,025	11,599,668	11,667,959	11,817,671
Overdrafts	10,227	9,198	12,141	13,045	11,662	10,430
Customers' liability account of acceptances	168,935	176,238	171,190	208,465	202,826	187,131
United States Government securities owned	2,124,691	2,285,459	2,402,492	2,656,560	2,694,207	2,693,846
Other bonds, stocks, securities, &c	2,162,587	2,277,866	2,289,782	2,347,479	2,346,915	2,375,857
Banking house, furniture and fixtures	444,368	452,434	459,020	470,644	479,580	493,324
Other real estate owned	62,531	64,383	67,789	75,178	82,139	87,133
Lawful reserve with Federal Reserve banks	1,150,885	1,151,605	1,232,104	1,220,847	1,179,500	1,142,736
Items with Federal Reserve banks in process of collection	330,917	355,666	418,923	455,792	424,620	396,911
Cash in vault	334,504	326,181	331,951	391,840	359,147	291,108
Amount due from national banks	974,375	974,975	1,063,695	1,065,820	1,033,749	910,014
Amount due from other banks, bankers and trust companies	244,707	267,050	299,541	316,956	300,990	295,660
Exchanges for clearing house	681,269	767,096	614,771	777,572	526,224	486,333
Checks on other banks in the same place	45,215	63,394	54,623	70,088	57,396	68,283
Outside checks and other cash items	44,053	64,928	63,112	62,221	53,942	71,578
Redemption fund and due from U. S. Treasurer	36,823	36,767	36,656	36,825	36,895	37,108
Other assets	176,445	184,556	172,284	205,947	154,962	146,643
Total	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766
Liabilities—						
Capital stock paid in	1,296,220	1,307,216	1,307,122	1,317,010	1,319,144	1,328,891
Surplus fund	1,040,249	1,048,806	1,042,197	1,075,545	1,067,652	1,070,616
Undivided profits, less expenses and taxes paid	522,658	492,434	539,047	528,924	486,172	476,205
National bank notes outstanding	720,984	725,748	726,789	723,819	728,076	720,001
Due to Federal Reserve banks	21,213	19,852	26,472	28,109	26,517	24,194
Amount due to national banks	936,399	916,740	1,031,648	1,035,961	1,015,525	838,227
Amount due to other banks, bankers and trust companies	1,657,409	1,565,459	1,582,444	1,691,307	1,644,488	1,546,777
Certified checks outstanding	190,877	205,682	164,427	218,464	148,477	54,123
Cashier's checks outstanding	193,763	245,091	208,991	287,733	176,155	199,064
Demand deposits	8,707,201	9,152,415	9,270,378	9,535,995	9,180,624	9,288,298
Time deposits (including postal savings)	3,918,282	4,111,951	4,169,220	4,318,736	4,580,216	4,755,162
United States deposits	141,844	103,374	145,182	304,176	264,279	192,135
Total deposits	**15,766,988**	**16,320,564**	**16,598,762**	**17,420,481**	**17,036,281**	**16,897,980**
United States Government securities borrowed	46,225	42,475	38,104	34,615	34,080	34,952
Bonds and securities (other than United States) borrowed	3,058	2,897	2,990	2,948	4,161	2,977
Bills payable (including all obligations representing borrowed money other than rediscounts)	248,681	228,481	181,765	310,781	370,165	370,921
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	285,940	280,271	247,559	262,421	290,467	352,801
Letters of credit and travelers' checks outstanding	5,050	8,256	6,639	4,889	5,542	8,569
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	170,132	172,887	165,715	199,844	200,873	172,208
Acceptances executed by other banks	14,748	16,494	17,654	23,631	26,144	30,409
Liabilities other than those stated above	55,715	59,481	51,756	70,049	43,956	45,236
Total	20,176,648	20,706,010	20,926,099	21,974,957	21,612,713	21,511,766
Details of Cash in Vault—						
Gold coin	20,851	20,438	20,762	19,054	19,995	19,811
Gold certificates	17,520	19,359	17,269	15,044	16,903	19,308
Clearing House certificates based on gold and gold certificates	12	2	7	108	182	50
Clearing House certificates based on other specie & lawful money		3				6
Standard silver dollars	35,153	7,771	34,341	37,265	34,868	6,910
Subsidiary silver and minor coin		27,114				25,598
Silver certificates		23,012				23,004
Legal tender notes	260,968	24,421	259,572	320,369	287,199	21,272
National bank notes		61,015				52,746
Federal Reserve and Federal Reserve Bank notes		144,046				122,403
Details of Demand Deposits—						
Individual subject to check	8,126,199	8,504,104	8,537,059	8,794,316	8,347,871	8,385,346
Certificates due in less than 30 days	263,501	275,087	271,278	284,375	264,783	264,139
State and municipal	189,682	221,876	360,541	339,736	454,837	467,770
Deposits subject to less than 30 days' notice	44,217	44,713	42,921	40,026	43,061	38,362
Dividends unpaid	1,513	34,936	1,779	6,580	8,418	34,727
Other demand deposits	82,089	71,699	56,800	70,962	61,654	97,954
Details of Time Deposits—						
Certificates due on or about 30 days	1,029,785	1,080,828	11,081,933	1,074,099	1,127,148	1,135,174
State and municipal	28,113	36,886	55,765	56,279	78,941	67,826
Postal savings	34,052	32,943	33,416	42,069	41,825	44,652
Other time deposits	2,826,332	2,961,294	2,998,106	3,146,289	3,332,302	3,507,510
Percentages of Reserve—						
Central Reserve cities	13.74%	12.76%	15.11%	13.38%	13.28%	12.17%
Other Reserve cities	10.46%	10.30%	10.03%	10.26%	10.38%	10.18%
All Reserve cities	12.08%	11.52%	12.36%	11.69%	11.62%	11.03%
Country banks	7.47%	7.51%	7.59%	7.72%	7.47%	7.55%
Total United States	10.04%	9.76%	10.24%	9.90%	9.67%	9.39%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 29 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 22d inst. was £125,817,330, as compared with £125,815,845 on the previous Wednesday.

It is reported from New York that gold valued at $5,415,000 has arrived there from London.

The Southern Rhodesian gold output for July 1923 amounted to 54,383 ounces, as compared with 58,323 ounces for June 1923 and 54,191 ounces for July 1922.

The "African World" states that a five-stamp battery is being set up in the locality of the Masai Reserve, near the border of the Tanganyika territory, where prospecting areas have been pegged for many miles along the course of the reefs. Whether the venture be successful or not, he would be a bold man who would assert that the resources of Africa for gold mining have been by any means yet ascertained. The Rand, which has produced and may yet produce more gold than any gold-bearing area that has ever been worked, was discovered by a fluke. An edge like that of a tilted saucer, bearing gold, outcropped, and was detected to contain gold. Had this not projected from the surface, the immense mass of gold-bearing ore at depth would have remained one of the secrets of Nature.

It has been stated in the press that about three-quarters of the gold lost in the "Laurentic" (submarined on Jan. 25 1917), has been recovered. Salvage operations have been carried on more or less since 1918. The recoveries of the bars are said to have been made as follows:

1918	600	1922	899
1919	---	1923 (to date)	1,050
1920	8		
1921	300		2,857

The reason for the large number recovered recently is that the interior of the ship, where the gold was stored, which was very difficult of access, has now collapsed and the gold has fallen into the bed of sand beneath and has been located by a simple mechanical contrivance, and the bars collected with comparative ease and rapidity. The task is further simplified, owing to the fact that the wooden cases have rotted and disappeared, so that the bars are freed from incumbrances. The divers are surprised to find the excellent condition of the bars, despite their long immersement, but metallurgists know that sea water does not have a material effcet on gold.

SILVER.

Little change has taken place in the market during the week. Supplies have been scanty, Continental offerings being small and America a reluctant seller. China has been the principal buyer and of the balance of supplies the greater portion was absorbed by bear covering. The tone has been fairly good.

The Toronto "Globe" holds favorable views as to the future of silver. Mining interests in Canada seem to welcome the end of purchases under the Pittman Act. They anticipate greater stability in the absence of artificial measures such as the Act mentioned.

The use of silver for coinage in Europe is still becoming less evident. Reuter reports that in order to prevent the smuggling of silver coinage into Sweden, where (owing to the state of the exchanges) Norwegian coins are appreciated over 50%, preparations are being made in the Norwegian Mint for the striking of a new coinage which will only be valid as currency in Norwegian territory. The coins will be of nickel, and will probably have a hole through the middle.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Aug.* 7.	*Aug.* 15.	*Aug.* 22.
Notes in circulation	17534	17556	17576
Silver coin and bullion in India	9067	9188	9308
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5751	5751	5751
Securities (British Government)	284	185	85

No silver coinage was reported during the week ending 22d inst.

The stock in Shanghai on the 25th inst. consisted of about 27,200,000 ounces in sycee, 36,000,000 dollars and 710 silver bars, as compared with about 27,750,000 ounces in sycee, 34,500,000 dollars and 1,730 silver bars on the 18th inst.

The Shanghai exchange is quoted at 3s. ⅛d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
August 23	30 13-16d.	30⅝d.	90s. 6d.
August 24	30¾d.	30 9-16d.	90s. 5d.
August 25	30 15-16d.	30 13-16d.	--------
August 27	30 13-16d.	30 11-16d.	90s. 6d.
August 28	30⅞d.	30¾d.	90s. 8d.
August 29	30 15-16d.	30⅞d.	90s. 7d.
Average	30.854d.	30.718d.	90s.6.4d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Sept. 21.	Sat., Sept. 15.	Mon., Sept. 17.	Tues., Sept. 18.	Wed., Sept. 19.	Thurs., Sept. 20.	Fri., Sept. 21.
Silver, per oz d.	31 11-16	31⅞	31 13-16	31 15-16	32 5-16	32⅜
Gold, per fine oz	90s.10d.	90s. 9d.	90s.10d.	90s.10d.	90s.10d.	90s.10d.
Consols, 2½ per cents	----	58⅜	58¼	58¾	58⅝	58¾
British, 5 per cents	----	102⅛	102	102	102⅛	102⅛
British, 4½ per cents	----	97½	97½	97½	97½	97½
French Rentes (in Paris) fr.	----	57.10	56.85	56.95	56.85	56.85
French War Loan (in Paris) fr.	----	75.15	75.10	75.10	75	75.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	64⅛	64⅜	64⅜	64⅝	65¼	65⅛

CURRENT NOTICES.

—Isaac Baer, Inc., have opened offices at 39 Broadway for the transaction of a general foreign exchange business, having issued a foreign quotation sheet which may be had upon application.

—John F. Morelli, formerly of Rutter & Co., is now associated with Untermeyer, Richardson & Moss in their sales department.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Customs Receipts at New York. 1923.	1922.
	$	$	$	$	$	$
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
February	146,915,003	115,222,960	115,654,813	95,484,633	26,451,928	21,620,780
March	194,179,676	135,648,795	136,179,813	131,504,549	33,140,206	24,650,403
April	169,417,394	113,193,073	129,989,307	117,760,933	28,837,309	20,639,380
May	180,462,783	117,438,154	127,527,281	115,522,172	29,333,843	20,909,658
June	150,476,338	122,369,683	126,727,477	130,550,713	26,870,486	23,181,882
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
Total	1124966620	821,097,671	874,719,676	812,408,429	195,897,661	151,758,426

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1923.	Imports. 1922.	Exports. 1923.	Exports. 1922.	Silver—New York. Imports. 1923.	Exports. 1922.
	$	$	$	$	$	$
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
February	3,041,008	24,034,770	20,378	1,041,057	838,949	820,557
March	10,697,175	31,300,604	9,621,840	237,728	1,360,000	1,737,248
April	6,854,519	8,440,457	21,262	806,748	1,136,472	1,242,361
May	42,291,398	6,660,364	7,527	2,645,834	1,069,954	2,445,822
June	16,323,114	11,462,982	30,926	136,321	1,904,551	1,229,472
July	24,412,425	41,477,046	47,865	11,000	5,859,635	2,886,600
Total	116,454,155	144,502,845	17,465,635	5,164,688	13,922,925	11,748,470

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. 13—The First National Bank of Inwood, N. Y. Correspondent, C. A. Johnson, 6 Cornaga Ave., Far Rockaway, N. Y.	$100,000
Sept. 13—The First National Bank of Narrowsburg, N. Y. Correspondent, M. P. O'Connor, Callicoon, N. Y.	50,000
Sept. 13—The Marine National Bank of Quantico, Va. Correspondent, A. E. McInteer, Quantico, Va.	25,000
Sept. 15—The City National Bank of Middlesboro, Ky. Correspondent, J. Winston Baird, Middlesboro, Ky.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 15—The First National Bank of Inwood, N. Y. Correspondent, C. A. Johnson, 6 Cornaga Ave., Far Rockaway, N. Y.	100,000
Sept. 15—The Liberty National Bank of Sayre, Okla. Correspondent, E. B. Dugger, Sayre, Okla.	50,000

CHARTERS ISSUED.

Sept. 11—12434—The South Texas National Bank of Galveston, Texas. Conversion of The South Texas State Bank, Galveston, Texas. President, C. G. Sweet; Cashier, A. T. Schwarzbach.	$200,000
Sept. 13—12435—New First National Bank in Burbank, Calif. Succeeds The Farmers & Merchants Bank of Burbank, Calif. President, A. Sence; Cashier, A. G. Graham.	50,000
Sept. 15—12436—The Peoples National Bank of Ypsilanti, Mich. President, H. E. Van de Walker; Cashier, F. L. Gallup.	100,000

CHANGE OF TITLE.

Sept. 14—9353—The Houston National Exchange Bank, Houston, Texas to "Houston National Bank."

VOLUNTARY LIQUIDATION.

Sept. 10—10375—The First National Bank of Adrian, Mo. Effective Aug. 20 1923. Succeeded by The National Bank of Adrian, Mo., No. 12413. Liability for circulation will not be assumed under Section 5223, U.S.R.S. Liquidating Committee: C. S. Marquis, W. F. Young and D. O. Chastain, Adrian, Mo.	$25,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
½ Fourth Atlantic Nat. Bank, Bos.	104⅛
30 Fidelity Trust Co. (ctf. of dep.)	1
49 Dorchester Trust Co.	1
5 W. L. Douglas Shoe Co., pref.	95½
20 Batchelder & Snyder Co., pref.	92⅛
1 Atlantic Coast Fisheries, com.	8½
10 Fall River Electric Light Co.	31¾
42-100 State Theatre Co., pref.	61c.
3 F. H. Roberts Co., pref. cl. "C"	15⅛
25 Eastern Mfg. Co., pref.	60¼
5 Cambridge Gas Light Co.	210
44-100 State Theatre Co., pref.	65c.
5 Rheabat Corp., common	30
20 Brockton Gas Light Co.	101¼

Shares. Stocks.	Price.
10 Gardner Petroleum, pref. (carrying 5 shs. com. stk), par $10	10½
56-100 State Theatre Co., pref.	65c.
11 Merrimac Chemical Co., ex-div., par $50	95
13 Cambridge Elec. Securities Co.	246¼
Bonds.	*Price.*
$550 Eastern Mass. St. Ry. 6s, 1948, Series "D"	81¼
$8,000 Lexington Motor Co. 7½s, 1934	$1,750 lot
$6,000 Milford Water Co. 7s, 1936	100
$1,000 New England Co. 6s, 1925	96½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
58 Citizens Nat. Bank, Boston	120
1 First National Bank, Boston	328
5 National Shawmut Bank, Boston	210
300 Nat. Shawmut Bank, Boston	207⅛
1 Old Colony Trust Co., Boston	240¼
1 Aetna Mills, common	75
3 Sanford Mills, preferred	102¾ & div.
10 Ipswich Mills, common	40
22 Flint Mills	162¾
10 Hamilton Manufacturing	62½
3 Everett Mills	170⅛
13 Electric Light & Power Co. (Mass.)	133 ex-div.
10 Massachusetts Lighting 6% pref.	83
1 State Theatre, preferred	65¼
4 Boston Wharf	108¼
1 Cambridge Gas Light	210
117 New Bedford Storage Wareh.	100

Shares. Stocks.	Price.
1 W. L. Douglas Shoe, preferred	95½
19 Aerial Transport, pref., par $50; 91 Aerial Transport, com. as bonus	$5 lot
91-100 State Theatre, pref. scrip	65c.
30 American Glue, common	41¼
10 Andrews Real Estate Trust	66
15 Textile Products, preferred; 10 Textile Products, 1st pref; 2 Textile Products, common	$6 lot
15 Merrimac Hat, preferred, par $50	32
5 Merrimac Hat, common	5⅛
65 American Glue, common	41
Bonds.	*Price.*
$62 Eastern Mass. St. Ry. 1st pref. scrip, Series A	64%
$60 East. Mass. St. Ry. adj. scrip	36¼%
$70 East. Mass. St. Ry. com. scrip	23%

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
4 Union Nat. Bank (old stock)	226
137 North Phila. Trust, par $50	221
5 Nat. Bank of North Philadelphia	143
2 Penn National Bank	415¼
10 Union Nat. Bank (full paid)	220
10 Producer & Consumers Bank, par $10	10
20 National Bank of Commerce	131
12 60-120 (rights) Franklin Trust	30¼
2 60-120 (rights) Franklin Trust	30¼
10 (rights) Franklin Trust	30¼
5 Franklin Trust	220
10 Fidelity Trust	502¾
10 Pelham Trust	180¼
38 Pelham Trust	180
10 East Falls Bank & Trust, par $50	90
2 Real Estate Trust, com.	100
395 Eastern Petroleum	$8 lot
5 Peoples Nat. Fire Insurance	26½

Shares. Stocks.	Price.
30 Phila. Life Insurance, par $10	10
5 Phila. & Camden Ferry, par $50	120
1,500 Manufactured Rubber	40c.
200 Castle Kid Co., Inc., common (trust certificate)	¾
14 Westmoreland Coal, par $50	66
50 Hare & Chase, pref.	90
3 Terre Haute Indianapolis & Southern Traction, pref.	8
5 Huntingdon & Broad Top Mountain RR. & Coal, pref.	9½
Bonds.	*Price.*
$3,000 Harrisburg Gas 5s, 1928	97⅛
$2,000 Phila. Rapid Transit 5s, 1957	84
$1,000 Union Traction (Coffeyville, Kan.) 5s, 1937	40
$2,000 Altoona & Logan Valley Electric Ry. 4½s, 1933	68
$1,000 Monmouth Lighting 5s, 1946	70

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).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	Holders of rec. Sept. 1*a*
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Clev. Cin. Chic & St. Louis, com. (quar.)	1	Oct. 20	Holders of rec. Sept. 28*a*
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 28*a*
Gulf Mobile & Northern, pref. (No. 1)	*$1	Nov. 15	*Holders of rec. Nov. 1
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 29*a*
Manhattan Railway (quar.)	1	Oct. 8	Holders of rec. Sept. 25*a*
Minn. St. Paul & Sault Ste. Marie— Leased lines	*2	Oct. 1	*Holders of rec. Sept. 20
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 2*a*
Northern RR. of New Hampshire (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
Providence & Worcester (quar.)	2½	Sept. 29	Holders of rec. Sept. 12
Reading Company, common (quar.)	*$1	Nov. 8	*Holders of rec. Oct. 16*a*
Second preferred (quar.)	*50c.	Oct. 11	*Holders of rec. Sept. 25*a*
Southern Ry., pref.	2½	Oct. 31	Holders of rec. Oct. 20*a*
Public Utilities.			
All-America Cables (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Bangor Railway & Electric, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25*a*
California Elec. Generating, pref., (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Cincinnati Gas & Elec. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 21
Cin. & Ham. Traction, com. (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cincinnati Sub. Bell Telephone (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Citizens Passenger Ry., Phila. (quar.)	$3.50	Oct. 1	Holders of rec. Sept. 20*a*
City Ry. (Dayton, O.), com. (quar.)	¾	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 16 to Sept. 30
Consumers Gas (Toronto) (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Duluth Edison Electric, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Eastern Texas Electric Co., com. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20*a*
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 13
Five per cent preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13
Fall River Electric Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 2	Sept. 12 to Oct. 1
Hartford City Gas L. com. & pref. (qu.)	50c.	Sept. 29	Sept. 18 to Sept. 30
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 25*a*
8% preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25*a*
Michigan Gas & Elec., prior pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 29
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Narragansett Elec. Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Newburyport Gas & Electric (quar.)	$1	Oct. 15	Holders of rec. Oct. 1
Extra (from reserve for dividends)	$1	Oct. 15	Holders of rec. Oct. 1
Panama Power & Light Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia o. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Phila. & Western Ry., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 29
Porto Rico Railways, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Quebec Power, pref. (quar.) (No. 1)	1¾	Oct. 15	Holders of rec. Sept. 28
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 27

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Southwestern Bell Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Turners Falls Power & Elec., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 15
Employees' stock (quar.)	15c.	Sept. 29	Holders of rec. Sept. 15
Wash. Balt. & Annap. El. RR., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22
Washington Water & Power, Spok. (qu.)	2	Oct. 15	Holders of rec. Sept. 25
West Kootenay Pow. & Light, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 27
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Banks.			
American Exchange National (quar.)	3¾	Oct. 1	Holders of rec. Sept. 24*a*
Europe, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 23*a*
Fifth National (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 24
First National (Brooklyn) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 21
Garfield National (quar.)	3	Sept. 29	Holders of rec. Sept. 25*a*
Hanover National (quar.)	6	Oct. 1	Sept. 20 to Sept. 30
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 22
Park, National (quar.)	*6	Oct. 1	*Holders of rec. Sept. 24
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 21*a*
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 27*a*
Central Union (quar.)	6	Oct. 1	Holders of rec. Sept. 21*a*
Empire (quar.)	3	Sept. 28	Holders of rec. Sept. 22*a*
Equitable (quar.)	3	Sept. 29	Holders of rec. Sept. 20
Fidelity International (quar.)	2½	Sept. 29	Sept. 22 to Sept. 30
Irving Bank-Columbia Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 21*a*
Metropolitan (quar.)	4	Sept. 29	Holders of rec. Sept. 21*a*
New York (quar.)	5	Sept. 29	Holders of rec. Sept. 22*a*
Peoples (Brooklyn) (quar.)	5	Sept. 29	Holders of rec. Sept. 28*a*
Miscellaneous.			
Acceptance & Finance Corp., Phila. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Holders of rec. Oct. 1*a*
Aeolian Company, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20*a*
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
American Cyanamid, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24*a*
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21*a*
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
American Surety (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 22*a*
Extra	25c.	Sept. 29	Holders of rec. Sept. 22*a*
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22*a*
Common (extra)	1	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 18*a*
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Beech-Nut Packing, common (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1*a*
Class B preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Bliss (E. W.) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
1st preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
2d preferred, Class B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Boston Sand & Gravel, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13
Burt (F. N.) Co, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Cadet Knitting, common (quar.)	25c.	Oct. 1	Holder of rec. Sept. 15*a*
Preferred and first preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30*a*
Canadian Cottons, common (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
Canadian Westinghouse, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Canfield Oil, common (quar.)	1½	Sept. 29	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 29	Sept. 21 to Oct. 4
Carey (Philip) Mfg., pref. (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Champion Fibre, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Cincinnati Finance (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Cities Service—			
Com. (monthly, pay. in cash scrip)	*g*½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	*g*1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27*a*
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15
Com'l Solvents Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	*3c.	Oct. 20	*Holders of rec. Oct. 2
Cornell Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 18*a*
Corona Typewriter, common (quar.)	50c.	Oct. 1	Sept. 18 to Oct. 1
First preferred (quar.)	2	Oct. 1	Sept. 18 to Oct. 1
Second preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 18 to Sept. 30
Creamery Package Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24*a*
Common	75c.	Jan 2'24	Holders of rec. Dec. 8*a*
Davis Mills (quar.)	1½	Sept. 22	Holders of rec. Sept. 8*a*
Detroit Creamery (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.) (acct. accum. divs.)	*h*2	Nov. 15	Holders of rec. Oct. 31*a*
Dixon (Joseph) Crucible (quar.)	2	Sept. 29	Sept. 22 to Sept. 30
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29*a*
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
Dubilier Condenser & Radio, pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26*a*
Electric Auto-Lite (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 19
Elgin National Watch (stk. dividend)	**e*25	Sept. 29	*Holders of rec. Sept. 19*a*
Fairbanks, Morse & Co., com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Farr Alpaca (quar.)	2	Sept. 29	Holders of rec. Sept. 19*a*
Fidelity Capital Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30*a*
Finance Co. of America, com. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Foulds Milling, preferred (quar.)	2	Oct. 10	Holders of rec. Oct. 1*a*
General Petroleum Corp., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Godchaux Sugars, Inc., first pref. (quar.)	*1¾	Oct. 1	----------
Goodwins, Limited, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Great Lakes Steamship (quar.)	*2	Oct. 1	Holders of rec. Sept. 20
Hamilton-Brown Shoe (monthly)	25c.	Oct. 1	Holders of rec. Sept. 22
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Hibernia Securities Co., common	5	Sept. 15	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hollinger Consolidated Gold Mines	5c.	Oct. 8	Holders of rec. Sept. 20
Home Title Insurance (quar.)	3	Sept. 29	Sept. 22 to Sept. 30
Howe Scale, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1*a*
Interlake Steamship (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Interprovincial Brick (quar.)	1½	Sept. 29	Holders of rec. Sept. 26
Interprov. Brick of Can., Ltd., com. (qu.)	1½	Sept. 29	Holders of rec. Sept. 26
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 26
Interprov. Clay Prod., Ltd., pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 29
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 29
Jones Bros. Tea, common (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Miscellaneous (*Concluded*).			
Kaynee Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 28
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Lawyers Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 21*a*
Liberty Steel, preferred (quar.)	*1¾	Oct. 1	----------
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21*a*
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Macy (R. H.) & Co., Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 13
Manning, Maxwell & Moore, Inc. (quar.)	1½	Oct. 2	Holders of rec. Sept. 30*a*
McCaskey Register, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Second pref. (acct. accum. divs.)	*h*2	Oct. 1	Holders of rec. Sept. 24
McQuay-Norris Mfg. (quar.)	50c.	Oct. 3	Holders of rec. Sept. 26
Merchants Despatch Transport'n (qu.)	1½	Sept. 29	Holders of rec. Sept. 26*a*
Merrimac Mills, Inc., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 15
Mexican Investment, pref. (quar.)	*2	Oct. 1	----------
Midland Securities (quar.)	2½	Sept. 29	Holders of rec. Sept. 7*a*
Midwest Oil, com. ($10 par) (quar.)	*62½c	Oct. --	----------
Common ($1 par) (quar.)	*6¼c.	Oct. --	----------
Monomac Spinning (quar.)	2	Oct. 1	Holders of rec. Sept. 18*a*
Mortgage-Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 21*a*
Murray (J. W.) Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
National Fuel Gas (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29*a*
National Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29*a*
National Tea, common (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19
Naumkeag Steam Cotton Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14
Newton Steel, common (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5*a*
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3*a*
New York Title & Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 24
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
North Star Oil, preferred	1¾	Oct. 1	Holders of rec. Sept. 15
Ogilvie Flour Mills, common (quar.)	3	Oct. 1	Holders of rec. Sept. 24
Common (bonus)	10	Oct. 1	Holders of rec. Sept. 24
Ohio Fuel Supply (quar.)	*56¼c	Oct. 15	*Holders of rec. Sept. 29
Oil Lease Development (monthly)	*10c.	Oct. 15	*Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	*25c.	Oct. 20	*Holders of rec. Sept. 26
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29
Pacific Burt Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Salt Mfg. (quar.)	$*1.25	Oct. 15	*Holders of rec. Sept. 29
Pick (Albert) Co., common (quar.)	40c.	Nov. 1	Holders of rec. Oct. 2
New common (quar.)	13c.	Nov. 1	Holders of rec. Oct. 2
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Prairie Pipe Line (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Renfrew Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Rogers (Wm. A.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
St. Louis Screw (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Safety Car Heating & Lighting (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Scott & Williams, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
2d preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Scovill Manufacturing (quar.)	*6	Oct. 1	*Holders of rec. Sept. 22
Sparks-Withington Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Standard Com'l Tobacco, com. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 24
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 18
Sterling Products (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 15
Sugar Estates of Oriente, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Textile Banking (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Tobacco Products, Class A (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Tonopah Mining (quar.)	*7½c.	Oct. 20	*Sept. 30 to Oct. 7
Transue & Williams Steel Forg. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Trumbull Steel, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rce. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas (quar.)	50c.	Oct. 15	Holders of rec. Sept. 29*a*
Union Twist Drill, preferred (quar.)	*1¾	Sept. 29	*Holders of rec. Sept. 20
United Alloy Steel, common (quar.)	*75c.	Oct. 10	*Holders of rec. Sept. 28
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United Bakeries Corp., pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 29	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 12
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 29
U. S. Worsted, 1st pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 22
Universal Leaf Tob., com. & pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20
Van Dorn Iron Works, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Wagner Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Waring Hat Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
Weber Piano, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20*a*
Westmoreland Coal (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 27
White Rock Mineral Springs, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Will & Baumer Candle, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Wilson & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Special	$1	Oct. 1	Holders of rec. Sept. 15

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. 14*a*
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31*a*
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. 31*a*
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Cuba Railroad, preferred	3	Feb 1'24	Holders of rec. Jan. 19 '24*a*
El Paso & Southwestern Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 24*a*
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10*a*
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8*a*
Lehigh Valley, com. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Louisiana & Northwest (quar.)	1½	Oct. 1	Holders of rec. Sept. *d*20
Newark & Bloomfield	$1.50	Oct. 1	Holders of rec. Sept. 22*a*
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 28*a*
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14*a*
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pere Marquette, com	1	Oct. 1	Holders of rec. Sept. 14*a*
Five per cent preferred	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Prior preference (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Pittsb. Bessemer & Lake Erie, com	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10*a*
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Ry., M. & O. stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15*a*
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1*a*
United New Jersey RR. & Canal (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Warren RR	$1.75	Oct. 15	Holders of rec. Oct. 4*a*
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 22	Holders of rec. Oct. 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
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. 20a
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
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
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
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
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 22a
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19
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
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Carolina Power & Light, com. (quar.)	½	Nov. 1	Holders of rec. Oct. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Central Ill. Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
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
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
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	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	2¾	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
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. 20a
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Federal Light & Traction, com.	75c	Oct. 1	Holders of rec. Sept. 1
Common (payable in 6% pref. stock)	m75c.	Oct. 1	Holders of rec. Sept. 15
Frank. & Southwark Pass. Ry. (quar.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
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 d29a
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	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
Kan. City Pr. & Lt., 1st pf. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas City Power Securities, pref. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., com. (qu.)	1	Oct. 1	Sept. 22 to Oct. 10
Preferred (quar.)	1½	Oct. 15	Sept. 22 to Oct. 10
Mackay Companies, com. (quar.)	1¼	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
Manufacturers Lt. & Ht., Pittsb. (qu.)	$1	Oct. 15	Holders of rec. Sept. 29a
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Metropolitan Edison Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Monongahela West Penn Pub. Service			
Six per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	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
Montreal Tramways debenture stock	2½	Oct. 1	Sept. 16 to Sept. 30
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 State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21a
New York Telephone, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
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. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
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 Edison Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
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 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. 29	Holders of rec. Sept. 14a
Public Service Co. of Okla., com. (qu.)	2	Sept. 30	Sept. 25 to Sept. 30
Prior lien preferred (quar.)	1¾	Sept. 30	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Puget Sound Power & Lt., com. (quar.)	1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
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 Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Trinidad Electric Co. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30a
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.)	1½	Oct. 1	Holders of rec. Sept. 15a
Participating pref. (extra)	¼	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 10
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15a
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25a
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.)	1¾	Sept. 29	Holders of rec. Sept. 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Amer. Exch. Securities Corp., cl A (qu.)	2	Oct. 1	Holders of rec. Sept. 15
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
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29a
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30a
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Manhattan Co. (Bank of the) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21a
Extra	50c.	Oct. 1	Holders of rec. Sept. 21a
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 22a
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. 24a
Standard (quar.)	1½	Oct. 1	Holders of rec. Sept. 29a
State (quar.)	4	Oct. 1	Holders of rec. Sept. 18a
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
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
Hudson (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20a
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Adams Express (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 17a
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
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
Amer. Brake Shoe & Fdry., com. (qu.)	$1.25	Sept. 29	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 21a
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 Chain, class A (quar.)	50c.	Sept. 29	Sept. 21 to Sept. 30
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, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 5a
Second preferred (quar.)	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Lace Mfg., com (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 15	Nov. 1 to Nov. 14
Preferred (quar.)	1¾	Oct. 1	Sept. 25 to Sept. 30
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
Amer. Pneumatic Service, 1st pref.	$1.75	Sept. 29	Holders of rec. Sept. 20
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	Sept. 29	Holders of rec. Sept. 15a
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
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
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. 26a
Bassick-Alemite Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Oct. 15	Holders of rce. Sept. 29a
Second preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 15	Holders of rec. Nov. 1a
Beatrice Creamery, com. (quar.)	$1.25	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
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	Jan 2'24	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	Jan 2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan 2'24	Holders of rec. Dec. 15a
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. d14a
Boone (Daniel) Woolen Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Borg & Beck (quar.)	75c.	Oct. 1	Holders of rec Sept. 18a
Borne Scrymser Co.	4	Oct. 15	Sept. 23 to Oct. 13
Extra	3	Oct. 15	Sept. 23 to Oct. 13
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr 1'24	Holders of rec. Mar. 20'24a
British-American Oil (quar.)	50c.	Oct. 1	Sept. 23 to Sept. 30o
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
Brunswick-Balke-Collender, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Brunswick Site Co.	25c.	Oct. 1	Holders of rec. Sept. 20
Extra	$1	Oct. 1	Holders of rec. Sept. 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
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
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 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
Canad. Conn. Mills, partic. pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Electric com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Case (J. J.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Central Aguirre Sugar (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Central Coal & Coke, com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
Central Steel, com. (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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. 22a
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 Railway Equip., com. (quar.)	50c.	Oct. 1	Sept. 21 to Oct. 3
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 3
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
Chill 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
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
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
Cramp(Wm)& Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
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
Devoe & Raynolds, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
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. 10
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
Dow Drug, com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 4
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.)	1¾	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.,deb.stk.(qu.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastern Rolling Mill, pref	h4	Oct. 1	Sept. 16 to Oct. 1
Eastern Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
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
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. d1	Sept. 21 to Sept. 30
Common (extra)	50c.	Oct. d1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. d1	Sept. 21 to Sept. 30
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
Preferred (quar.)	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
Preferred (quar.)	1¾	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. 15
Empire Safe Deposit (quar.)	1½	Sept. 28	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 25a
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.	Jan1'24	Holders of rec. Dec. 15a
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
Gen'l Amer. Tank Car Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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
General Tire & Rubber, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Gill Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Gillette Safety Razor (stock dividend)	e5	Dec. 1	Holders of rec. Nov. 1
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. 15a
Goodyear Tire & R. of Canada, pf. (qu.)	1¾	Oct. 3	Holders of rec. Sept. 15
Gossard (H. W.) & Co., com. (monthly)	25c.	Oct. 1	Sept. 21 to Sept. 30
Common (monthly)	25c.	Nov. 1	Oct. 21 to Oct. 31
Common (monthly)	25c.	Dec. 1	Nov. 21 to Nov. 30
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Great Lakes Towing, com. (quar.)	1½	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. d1
Great Western Sugar, common (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
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 Oil Corp. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 24
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	Jan2'24	Holders of rec. Dec. 14a
Hall (C. M.) Lamp Co.	50c.	Sept. 25	Holders of rec. Sept. 22a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
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
Harmony Creamery, Pittsb., pf. (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 18a
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d28
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
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 22 to Sept. 24
Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 22 to Sept. 30
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hydrox Corporation, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Hydraulic Press Brick, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
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	Sept. 21 to Sept. 30
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.)	1½	Oct. 15	Holders of rec. Sept. 25a
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
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Island Creek Coal, com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 21a
Common (extra)	$2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. d20a
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
Laurentide Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18
Lawton Mills Corp. (quar.)	2½	Sept. 29	Holders of rec. Sept. 21
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	Feb1'24	Holders of rec. Feb. 7'24a
Lone Star Gas (quar.)	37½c	Sept. 29	Holders of rec. Sept. 22a
Extra	12½c	Sept. 29	Holders of rec. Sept. 22a
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
Magnolia Petroleum (quar.)	$1	Oct. 5	Holders of rec. Sept. 22a
Magor Car Corp., com. (quar.)	25c.	Sept. 29	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
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
McCord Rad'r & Mfg., com. cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Merchants & Miners Transp. (quar.)	2	Sept. 29	Holders of rec. Sept. 20a
Merck & Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Mergenthaler Linotype (quar.)	2½	Sept. 29	Holders of rec. Sept. 5a
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. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Morris (Philip) & Co., Ltd	50c.	Oct. 1	Holders of rec. Sept. 21a
Motor Wheel Corp. (quar.)	2	Sept. 20	Holders of rec. Sept. 10a
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a
Murray (J. W.) Mfg., common (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
Common (extra) (pay. in com. stock)	e2	Oct. 1	Holders of rec. Sept. 20a
Murray-Ohio Mfg. Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
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 Grocer, com. (quar.)	3	Oct. 1	Sept. 21 to Sept. 30
National Lead, common (quar.)	2	Sept. 29	Holders of rec. Sept. 14a
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 Sugar Refg. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 10
National Supply, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 20a
New York Air Brake, class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
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
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
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
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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. 29a
Paraffine Companies, com. (No. 1)	$1	Sept. 27	Sept. 18 to Sept. 27
Preferred (quar.)	1¾	Sept. 27	Sept. 18 to Sept. 27
Park City Mining & Smelting	12½c	Oct. 1	Holders of rec. Sept. 15
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. 24a
Phelps, Dodge Corp. (quar.)	1	Oct. 2	Holders of rec. Sept. 20a
Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	$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. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Pittsb. Term. Whse. & Transp. (qu.)	*$1	Oct. 9	*Holders of rec. Oct. 29
Postum Cereal, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 29
Price Brothers & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 21
Provincial Paper Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Pure Oil Co., 5¼% preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
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. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 7a
Ranger Texas Oil (quar.)	2c.	Oct. 1	Holders of rec. Sept. 10
Reece Buttonhole Mach. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
First pref. Series S (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	60c.	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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. 14a
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Rickenbacker Motor (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
River Raisin Paper (quar.)	*1½	Oct. 26	*Holders of rec. Oct. 16
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
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
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
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
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Southern States Oil (monthly)	10c.	Sept d29	Holders of rec. Sept. 1
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sparks-Withington Co., com	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Oil (Kentucky) (quar.)	$1	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 24
Standard Safe Deposit (quar.)	3	Sept. 29	Holders of rec. Sept. 27a
Stand. Textile Prod., cl. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
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. 28a
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
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 24a
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
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
Torrington Co., com. (quar.)	62½c	Oct. 1	Holders of rce. Sept. 20
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
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 Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11a
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. 5a
U. S. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rce. Sept. 30a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	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., pref. (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. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Utah Copper Co (quar.)	$1	Sept. 29	Holders of rec. Sept. 14a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Victor Talking Machine, com. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 29
Preferred (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 29
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 19
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 Electric, common (quar.)	1¾	Sept. 28	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14a
Western Grocer, common (quar.)	2	Oct. d15	Sept. 21 to dOct. 14
Western States Oil (monthly)	10c.	Sept. 29	Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	$1.40	Oct. 31	Holders of rec. Sept. 29a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28a
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29a
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Winnsboro Mills, com. (quar.)	*2	Oct. 1	
Preferred (quar.)	*1¾	Oct. 1	
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright-Hargreaves Mines (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 15
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 24
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	*25c.	Nov. 1	*Holders of rec. Oct. 24
Common (monthly)	50c.	Dec. 1	Nov. 24 to Nov. 30
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 24
Common (monthly)	50c.	Jan 1 '24	Dec. 25 to Jan. 1 1924
Common (extra)	*25c.	Jan 1'24	*Holders of rec. Dec. 24
Common (monthly)	50c.	Feb 1 '24	Jan. 26 '24 to Jan. 31 '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
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Sept 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept 30	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.

o New York Curb Market rules British Amer. Oil be quoted ex-div. on Oct. 1.

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. 15. 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. 15 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	62,425	843	6,185	44,960	7,067	----
Bk of Manhat'n	10,000	13,140	131,029	2,303	13,828	100,275	19,929	----
Mech & Met Nat	10,000	16,843	164,800	4,383	18,756	141,990	4,136	994
Bank of America	††6,500	††5,564	75,108	1,663	9,883	73,769	3,466	----
Nat City Bank	40,000	51,526	525,319	4,613	55,745	*532,582	79,153	2,143
Chem Nat Bank	4,500	16,467	114,346	1,078	12,933	96,004	5,541	342
Nat Butch & Dr	500	141	5,137	60	309	3,027	32	299
Amer Exch Nat	5,000	7,783	91,945	931	10,409	74,661	5,891	49.50
Nat Bk of Com.	25,000	38,374	314,376	945	32,249	243,834	17,979	----
Pacific Bank	1,000	1,748	27,647	739	3,295	21,892	1,505	----
Chat & Phen Nat	10,500	9,275	146,691	5,051	16,480	111,303	25,840	5,982
Hanover Nat Bk	5,000	21,394	112,865	353	13,028	98,105	------	100
Corn Exchange	9,075	12,368	173,491	5,577	21,479	155,413	23,749	----
National Park	10,000	23,444	155,239	968	15,806	120,013	6,604	7,815
East River Nat.	1,000	803	15,316	296	1,502	10,630	2,831	50
First National	10,000	55,319	253,512	555	23,093	172,020	23,366	7,485
Irving-Bk-ColTr	17,500	10,675	251,779	3,927	33,089	248,513	14,383	----
Continental Bk.	1,000	954	7,682	149	802	5,677	373	----
Chase National	20,000	22,991	326,294	4,410	38,219	282,837	25,487	1,093
Fifth Avenue	500	2,439	23,681	679	2,709	20,807	------	----
Commonwealth	600	979	10,679	642	1,198	8,889	936	----
Garfield Nat	1,000	1,627	14,271	434	1,921	13,025	15	397
Fifth National	1,200	1,097	20,850	192	1,909	14,520	865	249
Seaboard Nat	4,000	7,174	83,087	916	10,357	78,822	2,335	63
Coal & Iron Nat	1,500	1,267	15,626	327	1,784	13,137	819	413
Bankers Trust	20,000	23,155	252,103	1,061	26,648	*210,469	26,651	----
U S Mtge & Tr.	3,000	4,251	49,748	980	5,915	45,711	2,599	----
Guaranty Trust	25,000	18,290	337,247	1,520	36,235	*335,269	42,272	----
Fidel-Inter Trust	2,000	1,884	22,203	419	2,479	18,460	1,442	----
N Y Trust Co.	10,000	17,764	143,704	566	15,805	114,232	20,798	----
Metropolitan Tr	2,000	3,927	38,764	588	4,422	33,126	2,624	----
Farm Loan & Tr	5,000	15,940	126,600	648	12,463	*89,546	26,348	----
Equitable Trust	23,000	9,501	217,428	1,693	25,635	*219,651	17,880	----
Total of *averages*	289,375	430,135	4,310,992	49,509	476,570	c3,523,816	412,916	32,375
Totals, *actual* condition		Sept. 15	4,334,968	47,040	485,859	c3,560,443	411,974	32,439
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,741	1,746	1,737	17,694	4	----
Bowery Bank	250	900	5,300	339	452	2,538	2,061	----
State Bank	2,500	4,735	87,096	3,767	1,861	29,517	54,896	----
Total of *averages*	3,750	7,883	110,137	5,852	4,050	49,749	56,961	----
Totals, *actual* condition		Sept. 15	110,932	5,846	3,787	50,729	56,978	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,732	1,610	3,541	34,157	1,826	----
Lawyers Tit & T	6,000	5,308	25,672	905	1,579	15,820	566	----
Total of *averages*	16,000	18,034	81,404	2,515	5,120	49,977	2,392	----
Totals, *actual* condition		Sept. 15	81,558	2,467	5,113	50,228	2,419	----
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	----
Gr'd aggr., *aver.*	309,125	456,052	4,502,533	57,876	485,740	3,623,542	472,276	32,375
Comparison with prev.		week	+4,577	+1,524	+3,561	+15,000	—942	+15
Gr'd aggr., *act'l* cond'n		Sept. 15	4,527,458	55,353	494,759	3,661,400	471,371	32,439
Comparison with prev.		week	+41,270	—2,654	+14804	+61,081	—1,111	—67
Gr'd aggr., *act'l* cond'n		Sept. 8	4,486,188	58,007	479,955	3,600,319	472,482	32,506
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 15, $20,016,000; Actual totals, Sept. 15, $19,174,000; Sept. 8, $21,307,000; Sept. 1, $21,306,000; Aug. 25, $28,048,000; Aug. 18, $29,135,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 15, $424,393,000; Sept. 8, $427,257,000; Sept. 1, $411,957,000; Aug. 25, $400,734,000; Aug. 18, $428,028,000. Actual totals Sept. 15, $424,120,000; Sept. 8, $427,893,000; Sept. 1, $420,429,000; Aug. 25, $421,421,000; Aug. 18, $411,198,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $121,665,000; Bankers Trust Co., $12,019,000; Guaranty Trust Co., $66,964,000; Farmers' Loan & Trust Co., $177,000; Equitable Trust Co., $28,528,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $21,005,000; Bankers Trust Co., $876,000; Guaranty Trust Co., $4,846,000; Farmers' Loan & Trust Co., $177,000; Equitable Trust Co., $2,835,000. 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	--------	476,570,000	476,570,000	470,483,560	6,086,440
State banks*	5,852,000	4,050,000	..902,000	8,954,820	947,180
Trust companies	2,515,000	5,120,000	7,635,000	7,496,550	138,450
Total Sept. 15	8,367,000	485,740,000	494,107,000	486,934,930	7,172,070
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

* 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. 15, $12,387,480; Sept. 8, $12,420,960; Sept. 1, $12,140,430; Aug. 25, $11,-958,300.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 485,859,000	$ 485,859,000	$ 475,216,810	$ 10,642,190
State banks*	5,846,000	3,787,000	9,633,000	9,131,220	501,780
Trust companies	2,467,000	5,113,000	7,580,000	7,534,200	45,800
Total Sept. 15	8,313,000	494,759,000	503,072,000	491,882,230	11,189,770
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

* 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. 15, $12,359,220; Sept. 8, $12,396,750; Sept. 1, $12,312,150; Aug. 25, $11,958,300.

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 *no in he 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. 15.	*Differences from previous week.*	
Loans and investments	$802,570,700	Inc.	$533,000
Gold	3,190,800	Dec.	134,600
Currency and bank notes	21,267,100	Inc.	1,467,800
Deposits with Federal Reserve Bank of New York	71,817,700	Inc.	2,497,800
Total deposits	827,135,000	Inc.	6,983,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,530,200	Inc.	8,418,900
Reserve on deposits	130,151,400	Inc.	5,113,400

Percentage of reserve, 21.4%.

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	—State Banks—		—Trust Companies—	
Cash in vault	*$28,343,700	16.52%	$67,931,900	15.67%
Deposits in banks and trust cos	9,356,800	05.45%	24,519,000	05.65%
Total	$37,700,500	21.97%	$92,450,900	21.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 15 was $71,817,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries*
	$	$	$	$
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
Sept. 15	5,305,103,700	4,404,072,200	82,333,900	591,433,500

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. 15 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.June30 State bks J'ne30 Tr. cos. June 30							
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,566	6,596	20	385	1,790	3,215	----
Total	500	1,566	6,596	20	385	1,790	3,215	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	366	6,251	639	319	5,393	1,405	----
Colonial Bank	800	2,097	20,400	2,063	1,527	20,174	----	----
Total	1,000	2,463	26,651	2,702	1,846	25,567	1,405	----
Trust Co. Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	375	9,160	385	95	3,158	5,702	----
Total	500	375	9,160	385	95	3,158	5,702	----
Grand aggregate	2,000	4,406	42,407	3,107	2,326	a30,515	10,322	----
Comparison with p	revious	week	+680	—217	+116	+716	+134	----
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	----
Gr'd aggr., Sept. 1	2,000	4,406	42,194	3,317	2,102	a29,486	10,391	----
Gr'd 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	----

a United tates deposits deducted, $90,000.
Bills payable, rediscounts, acceptances and other liabilities, $162,000.
Excess reserve, $240,080 decrease.

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. 19 1923.	*Changes from previous week.*		*Sept. 12 1923.*	*Sept. 5 1923.*
	$	$		$	$
Capital	57,300,000	Unchanged		57,300,000	57,300,000
Surplus and profits	80,893,000	Inc.	396,000	80,497,000	80,497,000
Loans, disc'ts & investments	888,492,000	Inc.	19,141,000	869,351,000	869,440,000
Individual deposits, incl. U.S.	607,056,000	Inc.	9,248,000	597,808,000	597,075,000
Due to banks	115,271,000	Inc.	4,750,000	110,521,000	104,600,000
Time deposits	128,751,000	Dec.	735,000	129,486,000	129,203,000
United States deposits	33,429,000	Inc.	15,406,000	18,021,000	18,552,000
Exchanges for Clearing House	23,336,000	Inc.	3,768,000	19,568,000	20,584,000
Due from other banks	71,371,000	Inc.	7,291,000	64,080,000	61,081,000
Reserve in Fed. Res. Bank	69,777,000	Inc.	1,195,000	68,582,000	68,217,000
Cash in bank and F. R. Bank	8,369,000	Dec.	456,000	8,825,000	8,737,000
Reserve excess in bank and Federal Reserve Bank	2,278,000	Inc.	887,000	1,391,000	1,485,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 15, 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. 15 1923.*			*Sept. 8 1923.*	*Sept. 1 1923.*
	Members 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	121,136,0	121,128,0
Loans, disc'ts & investm'ts	710,640,0	44,635,0	755,275,0	752,906,0	750,431,0
Exchanges for Clear. House	27,432,0	500,0	27,932,0	29,872,0	28,662,0
Due from banks	97,786,0	15,0	97,801,0	92,191,0	90,561,0
Bank deposits	120,891,0	854,0	121,745,0	119,085,0	116,316,0
Individual deposits	527,565,0	28,507,0	556,072,0	554,526,0	548,719,0
Time deposits	53,479,0	927,0	54,406,0	54,128,0	55,069,0
Total deposits	701,935,0	30,288,0	732,223,0	727,739,0	720,104,0
U. S. deposits (not incl.)	------	------	19,194,0	8,498,0	8,777,0
Res've with legal deposit's	------	3,675,0	3,675,0	3,041,0	2,788,0
Reserve with F. R. Bank	54,754,0	------	54,754,0	56,081,0	54,419,0
Cash in vault*	9,736,0	1,311,0	11,047,0	10,714,0	10,777,0
Total reserve and cash held	64,490,0	4,986,0	69,476,0	69,836,0	67,984,0
Reserve required	55,964,0	4,372,0	60,336,0	60,373,0	59,814,0
Excess res. & cash in vault	8,526,0	614,0	9,140,0	9,463,0	8,170,0

* 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 o. the Federal Reserve Bank of New York at the close of business Sept. 19 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 19 1923.	*Sept. 12 1923.*	Sept. 20 1922.
Resources—	$	$	$
Gold and gold certificates	175,138,562	169,924,675	161,747,000
Gold settlement fund—F. R. Board	194,476,525	143,918,249	66,572,000
Total gold held by bank	369,615,087	313,842,924	228,319,000
Gold with Federal Reserve Agent	635,279,370	635,518,470	811,993,000
Gold redemption fund	6,937,053	8,349,713	9,089,000
Total gold reserves	1,011,831,511	957,711,108	1,049,401,000
Reserves other than gold	17,802.047	17,748,236	41,941,000
Total reserves	1,029,633,558	975,459,344	1,091,342,000
*Non-reserve cash	10,217,638	10,915,207	---------
Bills discounted:			
Secured by U. S. Govt. obligations	90,195,881	144,182,948	18,048,000
All other	48,541,366	61,510,544	26,622,000
Bills bought in open market	23,435,039	36,828,240	72,014,000
Total bills on hand	162,172,287	242,521,734	116,684,000
U. S. bonds and notes	3,923,750	13,406,750	41,586,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	---------	---------	12,500,000
All other	6,120,000	3,843,000	73,999,000
Total earning assets	172,216,037	259,771,484	244,769,000
Bank premises	13,371,634	13,012,340	9,643,000
5% redemp. fund agst. F. R. bank notes	---------	---------	674,000
Uncollected items	168,200,741	139,926,670	149,671,000
All other resources	1,210,100	1,282,055	2,009,000
Total resources	1,394,849,711	1,400,367,101	1,498,108,000
Liabil ies—			
Capital paid in	29,281,850	29,341,850	27,767,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	17,085,618	16,536,341	21,154,000
Member banks—Reserve account	664,931,813	689,101,099	655,266,000
All other	14,636,834	12,412,240	10,831,000
Total	696,654,266	718,049,681	687,251,000
F. R. notes in actual circulation	478,052,699	481,804,117	605,186,000
F. R. bank notes in circu'n—net liability	---------	---------	9,214,000
Deferred availability items	127,063,044	107,228,463	103,462,000
All other liabilities	3,998,327	4,143,466	5,031,000
Total liabilities	1,394,849,711	1,400,367,101	1,498,108,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.7%	81.3%	84.4%
Contingent liability on bills purchased for foreign correspondents	11,898,289	11,929,570	11,018,4 1

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The lecture course on municipal bonds at New York University, Wall Street Division, given last year, by Dr. A. M. Sakolski of Paine, Webber & Co., will be resumed on Wednesday, Sept. 26, at 7:15 p. m. The course will last during the first semester and will cover all classes of State and municipal securities. There will be also supplementary lectures on farm loan bonds and similar securities. Inquiry regarding registration for the course should be made at 90 Trinity Place, Wall Street Division of New York University.

—Malcolm D. B. Hunter, formerly with Kidder, Peabody & Co., has become associated with Evans, Stillman & Co.

Weekly Return of the Federal Reserve Board.

The following is tne return issued by the Federal Reserve Board Thursday afternoon, Sept.20, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1302, 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. 19 1923.

	Sept. 19 1923.	*Sept.* 12 1923.	*Sept.* 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923	*Aug.* 8 1923.	*Aug.* 1 1923.	Sept. 20 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	344,561,000	275,307,000
Gold settlement fund, F. R. Board	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	650,318,000	536,176,000
Total gold held by banks	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	994,879,000	811,483,000
Gold with Federal Reserve agents	2,066,488,000	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	2,202,258,000
Gold redemption fund	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	66,725,000	48,136,000
Tota gold reserves	3,121,970,000	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	3,061,877,000
Reserves other than gold	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	84,058,000	127,993,000
Total reserves	3,199,802,000	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	3,189,870,000
*Non-reserve cash	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	66,492,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	381,862,000	133,021,000
Other bills discounted	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	424,575,000	290,886,000
Bills bought in open market	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189.000	177,409,000	182,630,000	220,267,000
Total bills on hand	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	989,067,000	644,174,000
U. S. bonds and notes	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	83,802,000	213,585,000
U. S. certificates of indebtedness	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	9,991,000	225,399,000
Municipal warrants	317,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	16,000
Total earning assets	1,038,190,000	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	1,083,174,000
Bank premises	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	53,360,000	44,392,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	93,000	93,000	93,000	193,000	193,000	4,483,000
Uncollected items	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	578,520,000	669,563,000
All other resources	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	12,982,000	14,194,000
Total resources	5,138,435,000	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	5,005,676,000
LIABILITIES.									
Capital paid in	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	109,497,000	106,177,000
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	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	41,584,000	57,019,000
Member bank—reserve account	1,825,005,000	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	1,774,997,000
Other deposits	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	23,463,000	21,773,000
Total deposits	1,887,840,000	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	1,853,789,000
F. R. notes in actual circulation	2,254,764,000	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	2,218,764,000
F. R. bank notes in circulation—net liab.	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	1,556,000	46,834,000
Deferred availability items	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	508,543,000	541,633,000
All other liabilities	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	17,896,000	23,081,000
Total liabilities	5,138,435,000	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	5,005,676,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.25%	75.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	77.3%	78.3%
Contingent liability on bills purchased for foreign correspondents	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	33,133,000	29,888,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280,00	56,346,000	53,112,000
1-15 days bills discounted	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	528,303,000	230,408,000
1-15 days U. S. certif. of indebtedness	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	5,111,000	11,712,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,000
16-30 days bills bought in open market	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	32,123,000	42,809,000
16-30 days bills discounted	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	57,073,000	47,642,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	706,000	1,967,000	----------	----------	----------	19,662,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	47,367,000	64,992,000
31-60 days bills discounted	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	95,014,000	81,042,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	2,197,000	2,100,000	3,480,000	8,890,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	3,000
61-90 days bills bought in open market	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	44,271,000	49,439,000
61-90 days bills discounted	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	87,339,000	45,372,000
61-90 days U. S. certif. of indebtedness	392,000	1,000	----------	612,000	----------	----------	27,000	----------	63,787,000
61-90 days municipal warrants	266,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	2,523,000	9,915,000
Over 90 days bills discounted	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	38,708,000	19,443,000
Over 90 days certif. of indebtedness	1,407,000	686,000	625,000	499,000	653,000	706,000	1,196,000	1,400,000	121,348.000
Over 90 days municipal warrants	51,000	20,000	20,000	20,000	20,000	20,000	10,000	10,000	12,000
Federa Reserve Notes—									
Outstanding	2,721,735,000	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	2,636,112,000
Held by banks	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	485,429,000	417,348,000
In actual circulation	2,254,764,000	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	2,218,764,000
Amount chargeable to Fed. Res. Agent	3,607,199,000	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	3,472,244,000
In hands of Federal Reserve Agent	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	855,629,000	836,132,000
Issued to Federal Reserve Banks	2,721,735,000	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	2,636,112,000
How Secured—									
By gold and gold certificates	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	320,429,000	416,507,000
By eligible paper	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	625,096,000	433,854,000
Gold redemption fund	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	117,262,000	132,617,000
With Federal Reserve Board	1,628,732,000	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	1,653,134,000
Total	2,721,735,000	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	2,636,112,000
Eligible paper delivered to F. R. Agent	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	948.304,000	630,172,000

* 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. 19 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	17,468,0	175,138,0	35,531,0	13,195,0	11,393,0	6,188,0	49,152,0	4,327,0	8,571,0	3,438,0	11,736,0	21,208,0	357,345,0
Gold settlement fund—F.R.B'rd	63,029,0	194,477,0	26,306,0	88,729,0	23,598,0	10,393,0	96,217,0	11,949,0	20,639,0	37,751,0	19,284,0	46,520,0	638,892,0
Total gold held by banks	80,497,0	359,615,0	61,837,0	101,924,0	34,991,0	16,581,0	145,369,0	16,276,0	29,210,0	41,189,0	31,020,0	67,728,0	996,237,0
Gold with F. R. Agents	185,467,0	635,279,0	171,885,0	208,828,0	30,472,0	81,050,0	401,609,0	42,312,0	37,574,0	43,960,0	22,367,0	205,685,0	2,066,488,0
Gold redemption fund	10,283,0	6,937,0	12,559,0	2,427,0	4,014,0	2,905,0	6,038,0	3,423,0	1,649,0	3,822,0	1,819,0	3,369,0	59,245,0
Total gold reserves	276,247,0	1,011,831,0	246,281,0	313,179,0	69,477,0	100,536,0	553,016,0	62,011,0	68,433,0	88,971,0	55,206,0	276,782,0	3,121,970,0
Reserves other than gold	4,840,0	17,802,0	12,878,0	4,202,0	3,031,0	4,112,0	9,615,0	10,607,0	981,0	2,783,0	5,343,0	1,638,0	77,832,0
Total reserves	281,087,0	1,029,633,0	259,159,0	317,381,0	72,508,0	104,648,0	562,631,0	72,618,0	69,414,0	91,754,0	60,549,0	278,420,0	3,199,802,0
Non-reserve cash	21,206,0	10,218,0	2,648,0	6,278,0	1,777,0	12,085,0	6,848,0	6,785,0	1,360,0	4,997,0	2,043,0	8,050,0	84,295,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	18,225,0	90,196,0	36,774,0	26,636,0	30,952,0	15,835,0	29,481,0	21,108,0	4,498,0	14,284,0	6,522,0	30,129,0	324,640,0
Other bills discounted	38,696,0	48,541,0	22,290,0	22,830,0	47,518,0	45,538,0	45,770,0	47,919,0	22,867,0	29,637,0	27,438,0	50,555,0	449,600,0
Bills bought in open market	9,381,0	23,435,0	18,333,0	34,524,0	478,0	9,383,0	43,955,0	40,0	------	2,087,0	17,872,0	11,556,0	171,044,0
Total bills on hand	66,302,0	162,172,0	77,397,0	83,990,0	78,948,0	70,756,0	119,206,0	69,067,0	27,365,0	46,008,0	51,832,0	92,241,0	945,284,0
U. S. bonds and notes	3,569,0	3,924,0	17,367,0	9,953,0	1,341,0	239,0	9,650,0	3,668,0	13,117,0	10,877,0	1,780,0	9,185,0	84,670,0
U. S. certificates of indebtedness	------	6,120,0	66,0	263,0	------	1,0	1,252,0	4,0	35,0	178,0	------	------	7,919,0
Municipal warrants	------	------	------	------	------	51,0	------	------	------	256,0	------	------	317,0
Total earning assets	69,871,0	172,216,0	94,830,0	94,206,0	80,289,0	71,047,0	130,108,0	72,739,0	40,517,0	57,329,0	53,612,0	101,426,0	1,038,190,0

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	13,372,0	743,0	9,529,0	2,617,0	2,788,0	8,715,0	1,146,0	1,748,0	4,970,0	1,950,0	2,903,0	54,915,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	66,598,0	168,201,0	66,772,0	75,926,0	63,934,0	26,977,0	103,953,0	39,121,0	17,259,0	41,905,0	31,005,0	46,222,0	747,873,0
All other resources	107,0	1,210,0	265,0	317,0	552,0	663,0	540,0	104,0	1,881,0	1,064,0	2,886,0	3,743,0	13,332,0
Total resources	443,303,0	1,394,850,0	424,417,0	503,637,0	221,677,0	218,208,0	812,795,0	192,513,0	132,179,0	202,019,0	152,073,0	440,764,0	5,138,435,0
LIABILITIES.													
Capital paid in	7,867,0	29,282,0	9,850,0	12,234,0	5,767 0	4,426,0	15,192,0	4,995,0	3,521,0	4,551,0	4,188,0	7,771,0	109,664,0
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	4,353,0	17,086,0	2,567,0	772,0	537,0	1,068,0	3,341,0	1,341,0	225,0	2,071,0	1,695,0	2,614,0	37,970,0
Member bank—reserve acc't	122,629,0	664,932,0	114,071,0	154,225,0	59,101,0	52,677,0	269,634,0	65,698,0	45,078,0	77,816,0	51,553,0	147,591 0	1,825,005,0
Other deposits	239 0	14 636 0	485,0	1,157,0	151,0	130,0	1,553,0	533,0	275,0	683,0	542,0	4,481,0	24,865,0
Total deposits	127,221,0	696,654,0	117,123,0	156,154,0	59,789,0	53,875,0	274,828,0	67,572,0	45,578,0	80,570,0	53,790,0	154,686,0	1,887,840,0
F. R. notes in actual circulation	228,208,0	478,053,0	218,244,0	242,498,0	85,049,0	128,673,0	412,134,0	72,310,0	57,954,0	63,308,0	49,970,0	218,363,0	2,254,764,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	497,0	------	497,0
Deferred Availability items	62,737,0	127,063,0	58,850,0	67,446,0	58,533,0	21,129,0	77,493,0	36,627,0	16,215,0	43,085,0	33,997,0	42,691,0	645,866,0
All other liabilities	958,0	3,998,0	1,601,0	1,810,0	1,251,0	1,163,0	2,750,0	1,344,0	1,438,0	1,017,0	2,135,0	1,990,0	21,455,0
Total liabilities	443,303,0	1,394,850,0	424,417,0	503,637,0	221,677,0	218,208,0	812,795,0	192,513,0	132,179,0	202,019,0	152,073,0	440,764,0	5,138,435,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	79.1	87.7	77.3	79.6	50.1	57.3	81.9	51.9	67.9	63.8	58.4	74.6	77.2
Contingent liability on bills purchased for foreign correspond'ts	------	11,898,0	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	33,752,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 19 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	102,850	313,260	51,400	32,720	25,400	77,207	121,900	24,390	11,665	36,013	22,059	66,600	885,464
Federal Reserve notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	235,531	7,000	8,805	------	2,400	------	11,480	13,052	------	7,391	------	320,959
Gold redemption fund	12,167	28,748	11,496	15,023	3,677	3,650	9,964	2,832	3,522	3,600	3,476	18,642	116,797
Gold Fund—Federal Reserve Board	138,000	371,000	153,389	185,000	26,795	75,000	391,645	28,000	21,000	40,360	11,500	187,043	1,628,732
Eligible paper {Amount required	58,237	97,293	65,108	60,287	62,599	62,213	65,248	47,015	23,946	30,843	31,834	50,624	655,247
{Excess amount held	8,065	37,214	591	22,851	13,442	8,507	53,916	22,037	2,785	15,147	19,596	40,526	244,677
Total	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573.611
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	346,554	1,045,832	288,393	301,835	118,471	220,470	588,757	113,717	73,185	110,816	76,260	322,909	3,607,199
Collateral received from {Gold	185,467	635,279	171,885	208,828	30,472	81,050	401,609	42,312	37,574	43,960	22,367	205,685	2,066,488
Federal Reserve Bank {Eligible paper	66,302	134,507	65,699	83,138	76,041	70,720	119,164	69,052	26,731	45,990	51,430	91,150	899,924
Total	598,323	1,815,618	525,977	593,801	224,984	372,240	1,109,530	225,081	137,490	200,766	150,057	619,744	6,573,611
Federal Reserve notes outstanding	243,704	732,572	236,993	269,115	93,071	143,263	466,857	89,327	61,520	74,803	54,201	256,309	2,721,735
Federal Reserve notes held by banks	15,496	254,519	18,749	26,617	8,022	14,590	54,723	17,017	3,566	11,495	4,231	37,946	466,971
Federal Reserve notes in actual circulation	228,208	478,053	218,244	242,498	85,049	128,673	412,134	72,310	57,954	63,308	49,970	218,363	2,254,764

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 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 1302.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 12 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	111	55	81	77	39	106	36	28	76	52	66	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	11,878	77,166	18,721	30,342	8,711	8,075	36,259	12,445	4,503	8,017	3,284	12,382	231,783
Secured by stocks and bonds	235,160	1,491,127	264,496	399,182	121,039	63,815	582,760	139,697	41,521	80,570	54,565	186,310	3,660,242
All other loans and discounts	645,117	2,554,152	357,838	696,592	334,763	334,171	1,152,957	310,985	194,259	355,566	207,411	804,399	7,948,210
Total loans and discounts	892,155	4,122,445	641,055	1,126,116	464,513	406,061	1,771,976	463,127	240,283	444,153	265,260	1,003,091	11,840,235
U. S. pre-war bonds	12,132	48,231	10,698	47,829	29,040	14,430	24,767	15,334	9,111	11,600	20,861	30,674	274,707
U. S. Liberty bonds	79,875	472,251	44,366	116,604	32,014	14,187	100,362	23,591	13,299	49,441	13,741	99,450	1,059,181
U. S. Treasury bonds	4,805	27,180	3,278	4,913	4,735	1,841	12,376	8,723	955	4,780	2,202	12,246	88,034
U. S. Treasury notes	25,703	457,318	49,562	56,825	11,782	6,806	131,855	20,564	27,869	19,090	12,942	39,300	859,616
U. S. Certificates of Indebtedness	1,201	11,192	3,610	6,871	2,723	6,789	19,718	6,238	1,652	5,073	3,775	11,659	80,501
Other bonds, stocks and securities	171,069	730,069	179,911	298,257	51,201	41,798	335,402	84,886	28,704	61,059	10,866	153,222	2,146,444
Total loans & disc'ts & investm'ts	1,186,940	5,868,686	932,480	1,657,415	596,008	491,912	2,396,456	622,463	321,873	595,196	329,647	1,349,642	16,348,718
Reserve balance with F. R. bank	84,464	614,745	68,394	111,273	33,999	31,585	199,250	40,433	22,321	45,897	22,862	104,494	1,379,717
Cash in vault	19,274	82,407	16,133	33,267	13,507	10,267	57,661	7,950	6,417	13,402	9,940	22,527	292,752
Net demand deposits	805,332	4,581,851	691,184	919,827	330,205	266,838	1,527,039	344,204	200,406	447,857	222,051	745,823	11,082,617
Time deposits	269,021	900,897	103,733	595,334	151,053	178,136	780,010	188,688	84,876	135,013	75,102	541,105	4,002,968
Government deposits	16,752	25,922	9,530	5,588	4,222	4,753	12,245	2,678	2,485	840	2,941	10,282	98,238
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,777	127,936	18,146	26,528	18,536	8,309	15,336	13,568	6,810	8,843	4,039	31,363	288,191
All other	40,378	53,036	16,848	17,975	21,475	15,413	18,813	25,188	5,065	15,237	9,025	30,379	268,832

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. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.	Sept. 12 '23	Sept. 5 '23.	Sept. 13 '22
Number of reporting banks	66	65	49	49	258	257	205	205	307	307	770	769	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	68,763	68,442	28,093	26,436	153,167	152,374	42,138	40,369	36,478	36,500	231,783	229,243	263,642
Secured by stocks and bonds	1,311,657	1,325,367	433,063	428,362	2,575,180	2,578,666	589,563	587,164	495,499	495,283	3,660,242	3,661,113	3,528,112
All other loans and discounts	2,240,052	2,214,769	679,381	679,586	4,943,616	4,896,745	1,622,594	1,612,643	1,382,000	1,370,806	7,948,210	7,880,194	7,103,626
Total loans and discounts	3,620,472	3,608,578	1,140,537	1,134,384	7,671,963	7,627,785	2,254,295	2,240,176	1,913,977	1,902,589	11,840,235	11,770,550	10,895,380
U. S. pre-war bonds	37,428	37,275	4,121	4,068	93,203	93,299	77,028	76,806	104,476	104,641	274,707	274,746	
U. S. Liberty bonds	406,637	405,886	43,182	43,010	641,511	641,685	248,985	249,528	168,685	167,050	1,059,181	1,058,263	}1,382,968
U. S. Treasury bonds	18,124	18,135	5,391	5,390	45,189	45,386	22,050	23,106	20,795	19,933	88,034	88,425	
U. S. Treasury notes	423,077	428,642	83,159	84,399	637,936	644,566	142,522	142,799	79,158	84,334	859,616	871,699	*680,904
U. S. Certificates of Indebtedness	9,308	8,924	6,226	6,161	32,285	31,444	32,658	32,870	15,558	16,507	80,501	80.821	175,165
Other bonds, stocks and securities	524,403	527,515	162,809	161,596	1,132,123	1,129,597	587,248	585,600	427,073	424,576	2,146,444	2,139,773	2,241,889
Total loans & disc'ts & invest'ts	5,039,449	5,034,955	1,445,425	1,439,008	10,254,210	10,213,762	3,364,786	3,350,885	2,729,722	2,719,630	16,348,718	16,284,277	15,376,306
Reserve balance with F. R. Bank	563,581	558,407	135,341	135,596	978,119	973,406	232,389	234,075	169,209	160,346	1,379,717	1,367,827	1,363,096
Cash in vault	68,011	66,410	30,435	30,067	147,711	144,269	62,915	63,316	82,126	79,078	292,752	286,663	291,404
Net demand deposits	4,098,661	4,069,903	1,019,909	1,007,668	7,504,935	7,444,185	1,925,956	1,891,512	1,651,726	1,627,536	11,082,617	10,963,233	11,144,276
Time deposits	618,118	618,266	363,892	364,779	1,954,036	1,952,399	1,189,540	1,200,829	859,392	856,008	4,002,968	4,009,236	3,564,445
Government deposits	24,191	26,883	4,372	4,830	62,796	69,963	26,082	28,982	9,360	10,611	98,238	109,556	157,655
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	98,191	108,496	7,677	15,214	172,853	186,200	74,973	71,844	40,365	38,726	288,191	296,770	52,118
All other	43,070	41,765	6,634	7,637	172,117	164,404	54,632	53,038	42,083	42,829	268,832	260,271	69,220
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	3.0	1.0	1.6	3.4	3.4	3.9	3.7	3.0	3.0	3.4	3.4	0.8

a Revised figures. * Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, Sept. 21 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1317.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 21 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	431,500	$43,500,000	$1,794,000	$797,000	$1,417,950
Monday	669,500	66,900,000	3,856,000	853,000	1,987,000
Tuesday	730,800	73,600,000	3,771,000	865,000	3,160,000
Wednesday	847,144	84,000,000	4,854,000	990,000	3,120,300
Thursday	565,700	56,000,000	3,039,000	1,224,500	2,415,650
Friday	706,200	70,000,000	3,213,000	1,008,000	2,404,000
Total	3,950,844	$394,000,000	$20,527,000	$5,837,500	$14,504,900

Sales at New York Stock Exchange.	Week ending Sept. 21. 1923.	Week ending Sept. 21. 1922.	Jan. 1 to Sept. 21. 1923.	Jan. 1 to Sept. 21. 1922.
Stocks—No. shares	3,950,844	5,545,945	168,257,217	185,570,990
Par value	$394,000,000	$506,541,900	$15,751,000,000	$16,313,536,389
Bonds.				
Government bonds	$14,504,900	$20,140,265	$559,762,225	$1,240,654,465
State, mun.,&c., bonds	5,837,500	14,308,500	334,433,400	52,526,700
RR. and misc. bonds	20,527,000	36,903,000	1,152,241,550	728,938,000
Total bonds	$40,869,400	$583,439,610	$2,046,437,175	$2,022,119,165

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 21.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	17,960	50,665	172,750	$169,000	$55,000
Monday	36,345	84,615	227,100	220,000	35,000
Tuesday	15,305	74,800	168,900	285,000	104,000
Wednesday	36,180	98,820	181,860	309,000	68,000
Thursday	24,205	57,270	91,425	233,000	122,000
Friday	25,235	109,610	172,000	221,000	333,000
Total	155,230	475,780	1,014,035	$1,437,000	$717,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 21 1923.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,438	4,800	6,804	16,000	154	4,000
Monday	7,932	1,132,200	7,183	72,000	393	7,000
Tuesday	14,606	21,200	5,760	15,000	887	31,000
Wednesday	8,920	21,550	8,252	891,700	846	23,000
Thursday	9,483	44,690	5,678	100,000	662	20,700
Friday	9,913	23,000	2,852	19,000	1,022	21,000
Total	56,292	1,247,440	36,529	1,113,700	3,964	106,700
Prev. week revised	56,664	163,250	39,653	842,200	2,987	5,900

Daily Record of U. S. Bond Prices.		Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
First Liberty Loan	High	99 24/32	99 25/32	99 30/32	99 29/32	99 26/32	99 27/32
3½% bonds of 1932-47	Low.	99 23/32	99 23/32	99 25/32	99 26/32	99 25/32	99 26/32
(First 3½s)	Close	99 24/32	99 24/32	99 27/32	99 26/32	99 26/32	99 26/32
Total sales in $1,000 units		138	76	119	289	21	24
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98 4/32	98 3/32	98 3/32	98 3/32	98 3/32	98 5/32
of 1932-47 (First 4¼s)	Low.	98 1/32	98 1/32	98 2/32	98 1/32	98 1/32	98 2/32
	Close	98 1/32	98 1/32	98 2/32	98 2/32	98 1/32	98 5/32
Total sales in $1,000 units		33	58	11	18	45	37
Second Converted 4¼%	High	----	----	----	----	99 23/32	----
bonds of 1932-47 (First	Low.	----	----	----	----	99 23/32	----
Second 4¼s)	Close	----	----	----	----	99 23/32	----
Total sales in $1,000 units		----	----	----	----	3	----
Second Liberty Loan	High	----	----	----	98.00	98.00	98 1/32
4% bonds of 1927-42	Low.	----	----	----	98.00	98.00	98 1/32
(Second 4s)	Close	----	----	----	98.00	98.00	98 1/32
Total sales in $1,000 units		----	----	----	1	2	2
Converted 4¼% bonds	High	98 3/32	98 3/32	98 4/32	98 3/32	98 4/32	98 5/32
of 1927-42 (Second	Low.	98 1/32	98 1/32	98 2/32	98 1/32	98 2/32	98 3/32
4¼s)	Close	98 2/32	98 2/32	98 2/32	98 3/32	98 4/32	98 5/32
Total sales in $1,000 units		98	110	138	147	454	405
Third Liberty Loan	High	98 26/32	98 27/32	98 28/32	98 28/32	98 28/32	98 30/32
4¼% bonds of 1928	Low.	98 24/32	98 24/32	98 26/32	98 26/32	98 25/32	98 26/32
(Third 4¼s)	Close	98 25/32	98 26/32	98 27/32	98 26/32	98 27/32	98 30/32
Total sales in $1,000 units		941	947	2,508	2,242	1,353	1,294
Fourth Liberty Loan	High	98 4/32	98 4/32	98 5/32	98 5/32	98 4/32	98 6/32
4¼% bonds of 1933-38	Low.	98 2/32	98 1/32	98 3/32	98 3/32	98 2/32	98 4/32
(Fourth 4¼s)	Close	98 3/32	98 3/32	98 3/32	98 5/32	98 2/32	98 6/32
Total sales in $1,000 units		168	604	364	354	508	119
Treasury	High	99 23/32	99 23/32	99 23/32	99 23/32	99 23/32	99 23/32
4¼s, 1947-52	Low.	99 19/32	99 19/32	99 21/32	99 21/32	99 22/32	99 22/32
	Close	99 19/32	99 23/32	99 23/32	99 21/32	99 23/32	99 22/32
Total sales in $1,000 units		45	136	22	15	26	106

Note.—The above table includes only sales of coupon bonds. T ansactions in egistered bonds were:

17 1st 3½s	99 24/32 to 99 25/32	39 3d 4¼s	98 21/32 to 98 25/32
5 1st 4½s	97 30/32	44 4th 4¼s	97 30/32 to 98 3/32
46 2d 4¼s	97 30/32 to 98		

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%	100⅞	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%	99½	99⅝	Mar. 15 1924	4¼%	100⅛	100 3/16
				Mar. 15 1927	4¾%	100 3/16	100 7/16
				Mar 15 1924	4¼%	100	100 1/16

Foreign Exchange.—Sterling exchange ruled dull and a trifle easier, but without important alteration. The Continental exchanges showed improvement, on light trading; all but marks which again established new low records.

To-day's (Friday's) actual rates for sterling exchange were 4 51⅝@4 52⅛ for sixty days, 4 53⅞@4 54⅜ for cheques, and 4 54⅛@4 54⅝ for cables. Commercial on banks, sight 4 53¾@4 54¼, sixty days 4 51½@4 52, ninety days 4 49¾@4 50¼, and documents for payment (sixty days) 4 51⅜@4 51⅞. Cotton for payment 4 53¾@4 54¼, and grain for payment 4 53¾@4 54¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80¾@5 93½ for long and 5 86@5 98½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.83@38.86 for long and 39.19@39.22 for short.

Exchange at Paris on London 77.15 francs; week's range, 77.00 francs high and 78.65 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 52⅛	4 54⅜	4 54⅝
Low for the week	4 50 15-16	4 53 3-16	4 53 7-16
Paris Bankers' Francs—			
High for the week	5.93½	5.99¾	6.00¾
Low for the week	5.68½	5.74¾	5.75¾
Germany Bankers' Marks—			
High for the week	----	0.00000100	0.00000100
Low for the week	----	0.00000035	00.0000035
Amsterdam Bankers' Guilders—			
High for the week	38.90	39.32	39.36
Low for the week	38.83	39.25	39.29

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $23.125 per $1,000 discount. Cincinnati, par.

The following a e 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. 21.	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.	
Bkln Rap Tran full paid	3,100	33	Sept 17	33½	Sept 18	30½	July	34	Sept
Buff Roch & Pitts 100	110	55	Sept 17	55	Sept 17	55	Sept	68	Jan
Preferred 100	100	87	Sept 19	87	Sept 19	87	Mar	90	Aug
C C C & St Louis 100	300	90	Sept 17	90¼	Sept 15	76	Jan	92	Mar
Colo & So, 1st pref 100	100	48	Sept 19	48	Sept 19	48	Sept	60	Feb
Illinois Central, pref 100	100	111½	Sept 15	111½	Sept 15	109½	Aug	118½	Mar
Leased line stock 100	100	70¾	Sept 19	70¾	Sept 19	70	May	74	Feb
Int & Grt Nor Ry w i 100	100	16	Sept 20	16	Sept 20	15	Aug	25⅛	Feb
Manh Elev Mod Gtd 100	500	34⅞	Sept 21	35	Sept 19	30¼	June	45½	Apr
Morris & Essex 50	50	76	Sept 18	76	Sept 18	73½	July	78	Jan
N Y C & St Louis w i 100	1,100	72	Sept 15	73½	Sept 21	67½	Aug	76½	July
Preferred w i 100	1,400	90	Sept 15	90⅛	Sept 20	87⅞	Aug	95½	July
Pacific Coast 2d pref 100	100	15	Sept 21	15	Sept 21	15	Sept	19¼	Mar
Pitts Ft W & C, pref 100	44	137¼	Sept 19	137¼	Sept 19	128	June	138	July
Rapid Transit Corp *	2,600	13⅛	Sept 15	13¾	Sept 18	9¼	June	18¾	Apr
Preferred 100	1,900	38¼	Sept 15	40⅜	Sept 21	31⅜	July	49	Apr
Virginia Ry & Power 100	100	38½	Sept 19	38½	Sept 19	30¾	Aug	40	Sept
West Penn 100	100	43	Sept 19	43	Sept 19	38¼	Apr	52⅝	May
Preferred 100	200	84	Sept 17	84½	Sept 15	75¼	Apr	88	June
Twin City R T, pref 100	100	95	Sept 18	95	Sept 18	90	Feb	98	Mar
Industrial & Miscell.									
American Chain, Cl A 25	1,900	21⅛	Sept 21	22⅛	Sept 18	20⅜	June	25½	Mar
Arnold, Constable *	1,300	15	Sept 19	16¾	Sept 21	12	May	18⅞	Apr
Am Metal tem ctf pf 100	300	170½	Sept 17	107½	Sept 17	106	June	117	Feb
Amer Rolling Mill, pf 100	100	98	Sept 20	98	Sept 20	96	Aug	100⅛	Jan
Associated Oil, new 25	100	25	Sept 18	25	Sept 18	25	Sept	25	Sept
Atl Fruit Col T Co ctf dep	500	1	Sept 18	1¼	Sept 17	1	Sept	2⅛	Feb
Atlas Powder, new 100	100	53	Sept 21	53	Sept 21	51	July	57⅜	June
Preferred 100	100	84½	Sept 21	84½	Sept 21	82⅞	Aug	90¼	Jan
Auto Knit *	200	19½	Sept 17	20	Sept 19	19½	July	28¼	Apr
Auto Sales, pref 50	200	13	Sept 21	13¼	Sept 20	11	July	14½	Feb
Blumenthal, pref 100	100	91½	Sept 17	91½	Sept 17	91½	Sept	98	May
Booth Fisheries, 1st pf 100	100	31½	Sept 19	31½	Sept 19	25	Aug	35¼	Jan
Burns Bros, pref 100	100	94	Sept 17	94	Sept 17	94	Sept	109⅜	June
Calumet & Hecla 25	200	40⅞	Sept 21	40⅞	Sept 21	40	Sept	44	July
New 25	300	19	Sept 21	19	Sept 21	19	Sept	20⅛	Sept
Century Rib Mills *	100	29⅝	Sept 21	29⅝	Sept 21	28	June	36⅞	May
Columbia Carbon *	3,100	42	Sept 17	44¾	Sept 15	42	Sept	49⅞	May
Commercial Solvents, A*	200	31	Sept 17	31	Sept 17	25½	July	49⅞	May
B *	100	21	Sept 20	21	Sept 20	15	Apr	28	July
Cosden & Co, pref 100	1,000	86½	Sept 20	89½	Sept 18	85	Aug	109⅜	Feb
Cuban Dominion Sugar.*	2,800	4¾	Sept 19	5½	Sept 21	3	July	12¼	Mar
Preferred 100	100	33½	Sept 18	33½	Sept 18	30	Aug	58½	Mar
Cuyamel Fruit *	2,100	60	Sept 18	62	Sept 19	54½	July	70½	June
Davison Chemical rights	21,000	⅛	Sept 20	2⅛	Sept 20	⅛	Sept	2⅛	Sept
Douglas Pectin *	300	12½	Sept 21	12⅝	Sept 17	12½	June	14¼	Jan
Duquesne Lt, 1st pf 100	200	102¼	Sept 20	102¼	Sept 20	102	July	103⅛	June
Eaton Axle & Spring *	1,500	20¼	Sept 15	23	Sept 15	20¼	Sept	27	July
Fidel Phen F I of N Y 25	100	114	Sept 15	114	Sept 15	102⅝	Jan	138	Feb
Fleischmann Co *	2,200	42¾	Sept 19	43½	Sept 15	37⅞	Jan	47½	May
Foundation Co *	800	65	Sept 21	70¼	Sept 18	65	Sept	78⅜	July
Gen Am Tk Car 7% pf 100	400	92½	Sept 19	94⅝	Sept 20	92½	Sept	103½	Mar
Gimbel Bros, pref 100	100	97⅜	Sept 18	97⅜	Sept 18	96⅞	Jan	102¼	Feb
Goldwyn Pictures, new *	200	14⅞	Sept 15	14⅞	Sept 15	13½	June	22½	June
Goodyear Tire, pref 100	400	43	Sept 19	44⅛	Sept 15	43	Sept	61½	Apr
Prior preferred 100	700	91	Sept 15	92½	Sept 17	91	Sept	99	Feb
Hanna, 1st pref *	500	92½	Sept 18	95	Sept 21	92½	Sept	97	Aug
Hartman Corporation 10	11,600	84	Sept 17	86¾	Sept 19	80½	July	94⅞	Feb
Househ'd Prod tem ctfs.*	3,400	30½	Sept 21	31½	Sept 19	28⅝	July	39⅜	May
Independent Oil & Fas *	2,200	3⅜	Sept 21	3⅞	Sept 15	3⅜	Sept	11¼	May
Inland Steel, w i *	500	32	Sept 17	33½	Sept 15	31⅛	July	40⅝	Apr
Internat Combus rights	6,900	⅛	Sept 18	¼	Sept 17	⅛	Sept	⅜	Sept
International Shoe *	200	71	Sept 20	71¼	Sept 17	64½	June	75	Aug
Preferred *	100	114½	Sept 15	114½	Sept 15	114½	Sept	120½	Mar
Inter Telep & Teleg 100	300	66	Sept 18	66½	Sept 17	64¾	July	71½	Apr
Intertype Corporation *	100	31	Sept 15	31	Sept 15	26⅛	July	41½	Mar
Iron Products ctfs	200	39	Sept 19	39⅜	Sept 21	31¾	Aug	44½	May
Kinney Co *	100	54	Sept 17	54	Sept 17	35½	Apr	64¼	June
Lorillard, pref 100	100	114½	Sept 20	114½	Sept 20	112	Apr	119	Jan
Macy (R H), pref 100	100	112½	Sept 15	112½	Sept 15	111⅛	July	115	Feb
Magma Copper *	400	28¾	Sept 19	29½	Sept 15	28¾	Sept	38¼	Mar
Maracaibo Oil *	4,700	16	Sept 17	18½	Sept 19	16	Sept	22½	July
Nat Cloak & Suit, pf 100	100	93½	Sept 20	93½	Sept 20	89⅝	June	104	Feb
Nat Dept Stores *	2,500	37	Sept 18	39½	Sept 15	34¾	June	42½	Apr
Preferred 100	500	91	Sept 18	93	Sept 18	90⅞	July	97¾	May
Nat Enam & Stpg, pf. 100	100	97	Sept 19	97	Sept 19	94	Aug	102	Feb
N Y Canners *	200	29¼	Sept 19	29½	Sept 20	27½	Aug	32½	June
Ohio Fuel Supply 25	500	32	Sept 18	32¼	Sept 19	31	June	67	Mar
Otis Steel, pref 100	200	49	Sept 18	49	Sept 18	47	Jan	72¼	Mar
Pacific Tel & Tel, pf 100	700	94	Sept 18	94	Sept 18	91½	Jan	94	June
Packard Motor, pref 100	200	93⅛	Sept 17	93¼	Sept 19	90⅛	June	99	Feb
Penn Coal & Coke 50	200	36½	Sept 15	37	Sept 19	35½	July	43¾	Apr
Philip Morris 10	1,700	15¼	Sept 21	17	Sept 17	11½	July	19½	Mar
Phoenix Hosiery 5	200	29	Sept 21	29	Sept 21	28½	Aug	47	Mar
Phila Co, 6% pref 50	100	44	Sept 18	44	Sept 18	41½	May	45¾	Feb
Pierce-Arrow prior pref.*	100	61	Sept 19	61	Sept 19	60	July	72½	Mar
Pittsburgh Util, pref 10	500	10½	Sept 17	10¾	Sept 21	10	July	11¼	Aug
Prod & Ref Corp, pref 50	100	40	Sept 15	40	Sept 15	36	Sept	49⅛	Mar
P S Corp N J, pf 8% 100	100	100	Sept 18	100	Sept 18	98½	Aug	108¾	July
7% preferred 100	100	90	Sept 18	90	Sept 18	90	Sept	104½	Apr
Reis (R) & Co, 1st pf 100	200	67	Sept 20	68	Sept 20	67	Sept	82	Jan
Rossia Insurance 25	100	86	Sept 15	86	Sept 15	86	Sept	94½	May
Schulte Retail Stores *	1,600	91	Sept 17	92¾	Sept 15	88	May	99¼	July
Preferred 100	100	112	Sept 19	112	Sept 19	112	Sept	115	May
Simms Petroleum 10	3,300	6½	Sept 19	7¼	Sept 17	6½	July	16	Jan
Simmons Co *	1,500	23⅞	Sept 17	25	Sept 15	23	July	34⅝	Mar
Shell Union Oil Co, pf 100	500	91½	Sept 15	91½	Sept 15	90	June	98½	Apr
Sinclair Oil, pref 100	3,900	81	Sept 21	83½	Sept 15	80¼	Aug	99½	Feb
Transue & Wms Steel *	100	31	Sept 20	31	Sept 20	30	June	40	Apr
Underw'd Typew, new 25	400	38	Sept 21	38½	Sept 17	35⅞	Aug	41¾	June
U S Real & Imp full paid	400	102	Sept 18	102½	Sept 17	97¼	Aug	108¾	Feb
West Elec 7% cum pf 100	400	113⅛	Sept 21	114	Sept 19	111⅛	Mar	117	Aug
Waldorf System, new *	1,600	15½	Sept 15	15⅞	Sept 15	14⅞	June	20	May
Worthington, pref B 100	100	61¾	Sept 18	61¾	Sept 18	61	June	71½	Mar
Youngs Sheet & Tube *	400	65	Sept 17	67	Sept 19	63½	July	80	Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page 1317.*

A complete record of Curb Market transactions for the week will be found on page 1340.

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. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.					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
*21	26	*26	----	*----	25	*----	25	*20	26	*----	26	------	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96	96	95½	96	95⅞	96¼	96	96⅛	96⅛	96⅛	96¾	96¾	2,600	Atch Topeka & Santa Fe	100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87½	88	*87	88	87½	87½	*87	88	87⅛	87⅛	87½	88	1,800	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½	2	2	2	*1½	2	*1½	2	1½	1⅝	*1½	2	400	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
*110	111	110¼	110¼	110	110	109⅞	110	111	111	110	110	1,200	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
47⅜	48⅜	47⅝	49	47¾	49⅛	47	48¼	48⅛	49	48⅝	51	50,700	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57	57½	57¼	57¼	57	57	56⅞	57	57	57	57⅛	57¼	1,000	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅜	⅝	*⅜	⅝	*¼	⅝	*¼	½	⅜	⅜	*⅜	¾	100	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*¼	½	*¼	½	*¼	½	⅜	⅜	½	½	*⅜	1½	200	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
141⅛	141⅝	141⅞	142	141¼	142⅛	141½	142¼	141¼	141¾	139¾	141½	9,100	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
61	61¼	60¾	61	*60½	61½	60¾	61	61⅜	61¾	61	61⅛	1,800	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98	98⅞	*98	99	*98	98⅞	*98	98⅞	*98	99	*98	99	------	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2½	2½	2½	2⅝	2¼	2½	2½	2½	2⅜	2⅜	*2¼	2¾	2,600	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
5⅜	6	5⅜	6	6½	6⅝	6	6	5¾	5¾	6	6	1,800	Do pref	100	3⅜ Jan 12	8⅜ Sept 5	3⅛ Jan	20⅞ May
26¼	26½	26	26⅛	*26	28	*26	27	*26	27	*26	27	600	Chic & East Ill RR (new)		19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*49	55	50	50	*50	52	*49½	51	*49	51	50	50	200	Do pref		46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¼	4¼	4⅛	4¼	4¼	4¼	4¼	4¼	*4¼	4½	*4¼	4½	700	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
*9½	10	*9½	10½	10	10	9¾	9¾	*9½	10½	*9¾	10½	300	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15⅛	15⅜	15⅛	16¼	15	15½	16	16	15½	16	*15¼	16	2,800	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
26	26½	26	26½	25⅝	26¾	25¾	26⅝	26⅛	26¾	26¼	26⅝	6,600	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
64¾	65¼	65	65¼	65½	65½	65½	65½	65¼	65½	65½	66	2,200	Chicago & North Western	100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*108	110	*108	110	*108	110	*107	110	*105	110	*105	110	------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
21⅜	21⅝	21	22	21⅛	21⅜	21	21¾	21¾	22	21⅝	22	5,800	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79½	79½	78	78	78	78	78	78⅛	*78	79	*78	79	600	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
65⅛	65⅛	*65	68	*64½	68	*64½	66½	65⅝	66	66	66	400	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*54	59	*53	58	*53½	58½	*53½	56½	*53½	58½	*54	58	------	Chic St P Minn & Omaha	100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*23	27	24½	24½	*23¾	24½	*23	25	*23½	24½	*22½	24½	100	Colorado & Southern	100	24¼ Aug 18	45½ Feb 13	38 Jan	53½ Apr
107¼	108¼	107¼	108	107	108	*106½	108½	109	109	107½	107¾	2,600	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*112	114	*112	114	112	112	111	111	111¾	111¾	*111	112½	900	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
13	13¼	13¼	13½	13¼	14	13¼	13⅝	13¼	13⅞	13¼	14	16,900	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
20	21½	20⅛	21	20½	21⅝	20⅝	21½	21⅛	22	21¾	22	11,400	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
14½	15	14½	15	14¾	15⅛	14¾	15	16	16	15¼	15⅝	5,900	Do 2d preferred	100	10¾ May 21	18½ Aug 24	7⅛ Jan	20¼ May
54	55	53½	56	54¾	56¼	54½	55⅞	55¼	56	52½	52⅞	9,600	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
*27⅞	29	28¼	29¼	27½	28½	26¾	27¾	26⅞	27½	26½	27	6,900	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*10	10½	10½	10½	10	10	*9½	10½	*9½	10	10	10	300	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*46¾	50	*46	50	*45	50	*45	50	*45	50	48½	48½	100	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
105	105	*104½	105½	105	105⅛	104⅜	104⅝	*100¼	105	104½	104½	1,300	Illinois Central	100	104⅜ Sept 19	117½ Feb 21	97½ Jan	115¾ Sept
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
15½	15½	14⅞	15⅜	15	15	14¾	15⅜	15	15⅝	*14½	15½	4,200	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
16⅞	17	*16¾	17½	16¾	17	16½	16¾	16⅞	17¼	16¾	17	2,400	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*52	54	*52	54	52	52	52⅛	52⅛	*51	54	*50	54	200	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60⅛	60¾	*60½	61½	60⅛	61	60⅛	60⅜	*60⅛	60½	60¼	60¾	5,600	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*87	87½	87	87	*85	88	87	87½	*85	88	87	87	700	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*40½	45¾	*41	45¾	*40½	46	35	35	*40	45	*40	45	------	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
*32	35	*32	35	----	----	----	----	----	----	----	----	------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*9	10½	9	9	*8	10	9	9	*8¼	10	*8½	10½	400	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*32	40	32	32	*26½	40	*26	40	*26	40	*27	40	200	Do pref	100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65½	68½	*65½	68½	65	65	65	65	65	65	65¼	65¼	600	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*24	30	25	25	24	25	22	22	*20	26	*22½	30	300	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
*1⅛	1¼	*1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	900	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
*54	58	*53	58	----	----	----	----	----	----	----	----	------	Minn St P & S S Marie	100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
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12⅛	12⅝	12	12⅜	12⅛	12⅝	12	12⅜	12⅛	12½	12⅛	12⅝	16,400	Mo Kan & Texas (new)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
29¼	30	29½	30	29½	30⅜	29½	29¾	29½	30⅜	29¾	30	7,400	Do pref (new)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10⅛	10¼	10	10⅛	*10	10¾	*9⅞	10¼	*10¼	11	10	10¼	3,600	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
26¾	27⅜	26¾	27	27	27¼	26⅝	27¼	*26	28	27	27¼	3,100	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
2½	2½	*2¼	2¾	2½	2½	*2¼	2¾	*2¼	2¾	*2⅜	3	200	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
85	85¾	83½	85	85¾	86	83⅜	84⅞	85	86	86	86	3,300	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
100¼	100¾	100	100¾	100⅛	101⅛	100¼	101½	100½	102⅛	100½	101¾	23,300	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
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----	----	----	----	----	----	----	----	----	----	----	----	------	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
12¼	12⅜	12⅛	12⅝	12⅛	12½	12¼	12⅞	11⅛	12⅛	11⅜	11½	7,300	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾	17	*15¾	17	*15¾	17	*15¾	17	*15¾	17	15⅞	15⅞	100	N Y Ontario & Western	100	14¼ June 28	21⅜ Feb 13	18½ Dec	30½ Apr
*8⅞	11⅝	*8⅞	11⅛	*8⅞	10¼	*8⅞	11	*8⅞	10¼	*8⅞	11⅛	------	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
102	102⅞	*101¼	103½	*101¼	103¼	101¾	103	103	103	*102½	103½	800	Norfolk & Western	100	100 July 30	117⅝ Feb 9	96¼ Jan	125½ Sept
*70	77	*70	77	*70	77	*70	77	*70	77	*70	77	------	Do pref	100	72 Sept 7	78½ Aug 15	72 Jan	82 Oct
56	57⅜	55⅞	57½	57	58	56¼	58⅝	57½	58½	57¼	57¾	14,100	Northern Pacific	100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42⅞	42⅞	42⅞	43	42½	43	42⅝	42⅞	42¾	42⅞	42⅜	42⅞	6,450	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
9	9	*8½	12	*8½	11	*8½	11	*8½	11	*8½	11	100	Peoria & Eastern	100	8¾ Aug 7	17 Mar 21	10¾ Jan	26⅜ Aug
40¾	41⅜	40½	41⅜	40½	41⅛	40½	41	40¾	41½	41¾	41¾	16,800	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*70	73	*70	73	*70	73	*70	73	*70	73	*70	73	------	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*55	62	*53	62	*52	63	*----	63	*50	62	*50	63	------	Do pref	100	60 July 31	70½ Jan 9	50⅛ Jan	74¾ Aug
42	42	*41	42	*41	42	*41	42	41	42	40⅝	41¼	3,200	Pittsburgh & West Va	100	33⅞ Jan 17	50⅜ May 10	23 Jan	41⅝ Aug
*89	91	*88	91	*89	91	*88	89	*88	89	*88	89	------	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
73½	73⅝	73¾	74¾	73½	74¼	73½	74⅛	73½	74⅝	73½	73⅞	9,800	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*51⅜	52⅞	*51½	52¾	52	52⅛	52	52	51	51	52⅛	52⅛	700	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
51	51	*51¼	52¾	*51¼	53	*51¾	52¾	52¾	52¾	52	52	400	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*26½	31	*26½	31	*26	35	*25⅜	35	*25½	29	*25½	29	------	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18	18⅜	17⅞	18⅛	17¾	18⅜	17¾	18⅜	18	18¼	18	18	4,300	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
41½	42½	42¼	42¼	42½	43	42	42¼	42⅞	43	42¾	43	1,300	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27⅜	27½	27½	27½	27½	27½	*26	28	27¾	28	27¼	27¾	1,300	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
56½	56½	*56¼	57½	56½	57	*56	58	*56	57½	56	56	500	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5⅜	6⅜	*5½	6	5⅜	5⅜	5	5¼	5⅜	5½	5⅛	5½	800	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9	9	9½	9½	9½	9½	*9	9½	*9	9½	9⅜	9⅜	400	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86⅛	87	86⅜	87	86¼	86⅞	86⅛	86¾	86¼	86⅞	86¼	86⅞	11,100	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅛	32¾	32	32⅝	31⅝	32¾	31¾	32⅜	32	32¾	32⅛	32¾	30,400	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68	68	68¼	68¼	67½	68	67⅝	67⅝	*67½	68	67⅝	68	2,300	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
*19½	20¼	*20	21	19½	20⅜	*19¼	19¾	20½	20¾	20¼	21⅛	4,400	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
10¼	10¼	10⅛	10⅛	*10	11	*10	11	*10	11	*5½	6	300	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*62	68	*62½	68	*62	67	*60	67	*60	67	*62½	67	------	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
128	129	127⅝	129⅛	128¼	129⅛	128	129	129	129½	128	129	7,300	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72	72½	*72	73	*72	72½	*72	73	*72	73	*72	73	300	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
10½	10½	*10	11	10⅛	10⅛	10⅛	10⅜	*10	11½	10	10½	900	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
32½	32½	*32	34	32¾	32¾	32	32¾	32	32½	*32	33¾	700	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅞	8⅞	8⅝	8¾	8½	8⅝	8½	8⅝	8⅝	8¾	8½	8¾	4,100	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27⅛	27¾	27	28	27	28	27	27¾	27½	28⅜	27¼	28⅛	14,300	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18	20	*18	22	*18	22	*17	22	*18	22	*18	22	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	9¾	*9¾	10	1,000	Western Maryland (new)	100	9 Aug 6	15 Feb 9	8¼ Jan	17¼ Aug
17¼	18	17⅛	17½	*17	18	17	18½	18½	18⅝	18	18	1,800	Do 2d preferred	100	17 July 30	26¾ Mar 22	13 Jan	28½ Dec
16	16	*15⅛	16½	*15½	16½	15½	15½	15½	15½	*12½	16	500	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
57	57	*54½	58	54⅞	55⅛	*55	58	*55	58	*56	58	300	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
*7½	8	7½	7½	*7	8	7	7	*7	7¾	*7	7½	500	Wheeling & Lake Erie Ry	100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
*11⅝	12⅝	*11¾	13	*11	12½	*11	12½	*12	13	11	11½	200	Do pref	100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*26	29	*26	29	*26	30	*25	29	*26	29	28	28	100	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
													Industrial & Miscellaneous					
*68¼	71	*68¼	71	*68	71	68¼	68½	*67	71	*67	71	200	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
9⅛	9⅛	*----	9¼	*9	10	*5	9½	*6	10	*6	10	200	Advance Rumely	100	9⅛ Sept 15	19½ Mar 6	10⅞ Jan	23 Aug
*32	34	*32	34	*31¼	36	*30¾	36	*31½	36	*31¼	36	------	Do pref	100	32½ Aug 16	54⅜ Jan 14	31⅝ Jan	30½ Aug
64	64	63½	63½	*62	64½	*63	64½	*63	64½	*63	64½	200	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5¾	6	5¾	5¾	5¾	5⅞	5¼	5¾	*5	5¾	5½	5½	2,100	Ajax Rubber, Inc	50	5¼ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*⅛	¼	¼	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	100	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
⅞	⅞	⅞	⅞	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	4,400	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
63⅞	65	63¾	64¾	64	66	64	65½	64⅜	65¾	63½	64½	10,100	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*106	109	*104¼	107⅛	*104	108	107¼	107¼	*107	109	107	107	200	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
41½	41½	41⅜	42	*41	42	40¾	41½	41	41¼	39¾	41½	2,300	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*93	94	*90	94	*90	94	*91	94	92½	93	*90	94	200	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
13	13	14¼	14¼	14	14⅞	13⅛	13½	*13¼	14¾	13⅜	13⅜	1,600	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
35	35½	35⅛	35⅛	*35¼	37¼	37	37	*35½	37¼	36	36	800	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*81½	85	*82½	85	*82½	85	*82½	85	*82½	85½	*82½	85	------	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52¾	55	*52¾	55	*52¾	55	*52¾	55	*52¾	55	*52¾	55	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
31½	31½	32¼	32¼	32	32	*31¼	32	33½	35	34	35½	3,600	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
31	31	30¼	30⅝	30¾	31	30	31	31	31	*29½	31½	2,300	Amer Bosch Magneto	No par	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
71	71	*71	72½	*70	72½	*70	72½	*70	72½	*67¾	72	100	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*103	----	*103	----	*103	----	*103	----	*103	----	*101¼	----	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91	93¾	91¼	93	90⅝	93⅜	90½	92	90⅜	92⅞	90⅛	91½	168,900	American Can	100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*105	109	*106	109	*107¾	109	107⅛	107⅛	107⅛	107⅜	*106	109	300	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
*155	159	158	158	*155¼	158¾	157	157	*155¼	158	*155¼	157½	200	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*115¼	120	117	117	*116½	120	*117	118½	*117	118½	*117	118½	100	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
*10½	11½	*10½	11½	*10½	11½	10¼	10¼	*10¼	11½	10¼	10¼	500	American Chicle	No par	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices x Ex-dividend

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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. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		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
5¾	5⅞	5⅝	5¾	5⅞	7½	6½	6⅝	6⅜	6½	6⅛	6⅛	5,500	American Cotton Oil	100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*18	21½	*17¾	20	19	22½	20	20	*19	22	*19	22	1,800	Do pref	100	14 May 18	38¾ Jan 4	33½ Nov	61 May
4½	4⅝	*4¼	5	4¼	4⅜	4⅛	4⅜	4½	5	4⅝	6	4,000	Amer Druggists Syndicate	10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*93	94¼	*93	94¼	93	93	91½	91½	*90¼	93½	*90	93	200	American Express	100	91 July 31	143½ Mar 2	126 June	162 Oct
*7½	8½	*7½	8½	*7¼	8¼	*7¼	8½	8	8	7⅜	7⅜	200	American Hide & Leather	100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*41½	43	40	40	*39½	42	39⅜	40⅛	40	40⅛	38½	38⅝	1,700	Do pref	100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
90⅛	91	90	90⅜	89¾	90½	89½	90	89¼	91	89½	90½	4,600	American Ice	100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*82½	84	82½	82½	81⅞	81⅞	81	81	*80	81½	*80	81½	300	Do pref	100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
17½	18¼	17¾	18	17⅝	17¾	17¾	18	17⅝	17¾	16⅝	17½	3,700	Amer International Corp	100	16½ Aug 8	33½ Mar 28	24⅝ Dec	50⅝ June
*11¼	11¾	*11	11¾	*11¼	11½	*11¼	11½	11½	11½	11½	11½	500	American La France F E	10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
16½	16½	17	18	17½	17¾	18	18¾	*17¾	19	18⅜	18⅜	1,800	American Linseed	100	16½ Sept 15	38 Mar 5	28 Nov	42½ Oct
36	36	*34	38	*35	39	*34	35	*35	39	*35	38	100	Do pref	100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
69¾	70⅞	69¼	70½	68	70⅜	68	69½	68¼	70	68⅛	69½	32,000	American Locom, new	No par	64¾ July 5	75¼ Aug 22	----	----
114½	114½	*114¼	116	*115½	117	*115½	117	*115½	117	*115½	117	100	Do pref	100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
*43¼	45	*43¼	46	*43½	45½	*43	45	44¼	44¾	43	43½	1,500	Amer Metal temp ctfs	No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*80	82½	*80	81	80	80	*79¾	81	*80	80½	80	80	400	American Radiator	25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅛	5¼	5¼	5⅜	*5⅜	5¾	5⅜	5⅜	5¾	5¾	5⅝	5¾	3,700	American Safety Razor	25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11⅛	12½	*11¼	13	*11¼	12⅜	11¼	11¼	*11½	13	*11¼	12	300	Amer Ship & Comm	No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
56¾	57½	56¾	57⅝	56⅝	57¼	56⅛	57⅜	56½	57¾	56¼	56⅜	8,200	Amer Smelting & Refining	100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*96½	97	96	96¾	*95	97	*95	96½	*95	97	*95	97	300	Do pref	100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*125	137	*120	139	*120	139	*125	133	*131¾	133	*130	139	------	American Snuff	100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
35¼	35½	35¼	35½	35⅛	35½	35	35⅜	35½	36	35	35¼	3,600	Am Steel Fdry tem ctfs	33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*98	100	*98	100	*98	100	*98	100	*98	101	*99½	101	------	Do pref temp ctfs	100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
65	65	62	65	62¼	62¼	62¾	64⅞	65	65⅞	*63	66	4,500	American Sugar Refining	100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100	101½	*100	102	100¾	100¾	*100	101½	100¼	100¼	*100	102	200	Do pref	100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
20¾	20¾	21½	22¾	*20½	23	20¾	22	21	22½	20¾	21½	3,200	Amer Sumatra Tobacco	100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*33⅜	57½	*33⅜	57½	*33⅜	54	*33⅜	55	*32½	55	*32¾	55	------	Do pref	100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
123¾	124¼	123⅝	124⅛	123¾	124⅛	123⅝	124	x121⅝	122	121¾	122	6,000	Amer Telep & Teleg	100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
144½	145	*143½	146	144	145½	145½	145½	145¾	145¾	145½	145¾	1,100	American Tobacco	100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*101½	102½	102	102	101⅞	101⅞	102	102	*100	102	100¼	100¼	400	Do pref (new)	100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
142	142⅞	142⅞	142⅞	143⅛	143½	*143	145	*144	145	144	144	1,300	Do common Class B	100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*36	40	36½	36½	*34	40	39¼	39¼	*35	39	39	39	300	Am Wat Wks & El v t c	100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*90	91½	*90	91½	*90	91½	90½	90½	*90	91½	*90	91½	100	Do 1st pref (7%) v t c	100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*59¼	62½	*59	62½	61⅛	62½	62½	63	*60	63½	*61	62½	1,400	Do partic pf (6%) v t c	100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90	100	*90	100	*90	100	*90	100	*88	100	*88	100	------	Amer Wholesale, pref	100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
82	82⅞	82¼	83½	82¼	83⅛	81½	82⅝	77⅛	82½	76¼	78⅝	48,400	American Woolen	100	76¼ Sept 21	109⅝ Mar 21	78¼ Jan	105 Oct
*101¼	103	102	102	*101½	102½	102	102	101¼	101¾	100⅝	100¾	1,000	Do pref	100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
7⅝	7¾	7½	7½	7	7¼	6	6	6	6	*5	7	1,700	Amer Writing Paper pref	100	6 Sept 19	34 Mar 7	22½ Jan	55¼ Sept
*8	8⅛	7⅞	8	*6	9⅝	7	7	7⅛	7⅛	7¼	7¼	800	Amer Zinc, Lead & Smelt	25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
32	32	30½	30½	30	30	29	29	*27½	32	*20	30	500	Do pref	25	29 Sept 19	58¼ Feb 27	36 Jan	57 Sept
39¼	39½	39⅜	40⅛	39¼	40	39	39½	39	39⅞	38⅞	39	10,000	Anaconda Copper Mining	50	38 July 5	53½ Mar 6	45 Nov	57 May
77⅝	79	79⅛	79¾	78¼	78¼	77⅞	79¼	78	80	78¼	79	2,600	Associated Dry Goods	100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*83	86	*84	88	*84	87	*84	86	85	85	*82	86	100	Do 1st preferred	100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*84	90	*84	90	86½	86½	*82	90	*82	90	*82	90	100	Do 2d preferred	100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
100	100	100	100	*98	100	*99	100	*98	100	*98	100	600	Associated Oil	100	100 Sept 15	133 Jan 12	99 Jan	135½ May
1⅝	1⅝	1½	1½	*1½	2	1	1½	*1	2	*1	2	1,200	Atlantic Fruit	No par	1 Sept 19	3½ Feb 14	1½ Dec	5½ Apr
14	14	14⅛	14⅛	14	14¼	14	14¼	14	14	*14	14½	1,300	Atl Gulf & W I SS Line	100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
12	12	*11	12½	12½	12½	*11	13	*11	13	*11	13½	200	Do pref	100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
100	100	99⅝	99⅝	99⅜	99⅜	*95	100	100	100⅛	99⅞	101	1,800	Atlantic Refining	100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*115	117	*115	117	*115	117	*114	117	117	117	*115	117¼	200	Do pref	100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*10¾	12¼	*10¾	12⅜	*10¾	12⅜	*10¾	12¼	*10¾	11½	10¾	10¾	100	Atlas Tack	No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
23½	23½	23¾	23¾	23¾	24	24	24¼	24	24¾	23½	24	2,400	Austin, Nichols & Co	No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Do pref	100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
115¾	118⅝	115¾	117¾	115	117½	114¾	116½	114½	117¼	112¾	115⅜	187,000	Baldwin Locomotive Wks	100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113	117	*113	----	113	113	*113	----	*113	117	*113	117	100	Do pref	100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*20	36	*20	36	*30	36	*----	36	*22	34	*22	36	------	Barnet Leather	No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
*11	12	11	11	10⅞	10⅞	*10	12	*10¾	12	*10½	12	200	Barnsdall Corp, Class A	25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
*6¼	7½	*6	8	6⅜	6⅜	*6	8	7½	8	*6¼	8	600	Do Class B	25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
*⅛	⅜	¼	¼	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	200	Batopilas Mining	20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*50¼	54⅜	*50½	54½	*50	53½	*50¼	53½	*50¼	53½	50¼	50¼	100	Bayuk Bros	No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
65	65	67	70	65½	68	66	68¼	66¾	67½	67¼	69¼	5,200	Beech Nut Packing	20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
48⅛	50¼	47¾	49½	48½	49¾	47½	49	47¼	48¾	47	48¼	66,400	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
*103	----	106	106	*102	105	102	105	105	105	*102	106	300	Do cum conv 8% pref	100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*91½	92½	91½	92¼	*91¼	92½	*91½	93¼	91¼	91¼	*90¼	91⅞	400	Preferred new	100	87 July 2	97½ Mar 9	94 Nov	101 Oct
4¾	5	*4¾	5⅜	*5	5½	*5	5½	*4¾	5½	5	5	900	Booth Fisheries	No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	------	British Empire Steel	100	6 July 18	9⅞ Mar 2	8½ Jan	15 Sept
*----	61	*----	61	*----	60	*----	59⅞	*----	60	*----	60	------	Do 1st preferred	100	59⅞ Sept 13	69½ Mar 13	58 Mar	76¾ Apr
17	18	16⅝	16⅝	*16⅝	17¾	*16½	20	16½	16½	*16	17¾	700	Do 2d preferred	100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
106¼	107⅞	*106¼	107	107¼	107¼	106¼	106⅞	107	107¼	*106¾	108	1,300	Brooklyn Edison, Inc	100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*106	110	*106	111	*108	111	*107	111	110	110	*108	112	100	Brooklyn Union Gas	100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47	52	*47	52	48	49	48½	48½	*47	52	*47	53	300	Brown Shoe Inc	100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1¼	1½	1¼	1¼	*1	1½	*1	1½	*1	1½	*1	1½	100	Brunswick Term & Ry Sec	100	1 Aug 7	2⅝ Jan 25	1½ June	5⅜ June
109	111½	*111	113	*110	112½	110	110½	110	110	109¾	110	1,600	Burns Brothers	100	108 Aug 9	144¾ Mar 23	113½ Jan	147 Dec
*24	26	25½	25½	25¼	25¼	*24	25½	*25	26	24¼	24¼	800	Do new Class B com		22 Aug 9	43 Jan 2	28⅜ Jan	53 Oct
5½	5½	*5⅜	5⅝	5½	5½	5⅜	5⅜	5½	5⅝	5½	5½	3,500	Butte Copper & Zinc v t c	5	5⅜ Sept 19	11¾ Feb 14	5¼ Mar	10⅛ Dec
19⅝	19⅝	*18	20	*18	19¼	*18	19¼	*18	19¼	*18	19½	100	Butterick	100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
*14	14⅜	14	14⅜	14	14¼	13¼	13¾	13⅝	13¾	14	14⅛	2,300	Butte & Superior Mining	10	13¼ Sept 19	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*2¼	2⅜	2	2	1½	1¾	1½	1½	*1½	2½	1¾	1¾	2,200	Caddo Cent Oil & Ref	No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
79½	79½	*79	82	*79	79¾	79	79	*76½	79½	*77	78¾	500	California Packing	No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18⅜	18¾	18¼	18⅞	17¼	18½	17⅛	18¼	17½	18⅜	17⅜	18⅜	3,200	California Petroleum, new	25	17⅛ Sept 19	29⅜ May 31	----	----
*94	98	*92	97	92½	94	91	92½	x91	91	91	91	900	Do pref	100	91 Sept 19	110½ May 23	83 Jan	98½ Apr
*5	5¼	5	5⅛	4⅝	5	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	5,300	Callahan Zinc-Lead	10	4⅝ Sept 18	12⅝ Feb 20	5¼ Feb	11⅜ May
*45	48¾	*45	49	*44½	46½	*44¾	46¼	*45	46¼	*45	46	------	Calumet Arizona Mining	10	44 June 28	66 Mar 1	50½ Nov	66½ June
*5	5½	*5¼	5½	*5	5½	*5	5½	*----	5½	*----	5½	------	Carson Hill Gold	1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*1	1⅝	*1	1⅜	*1	1⅜	1	1	*¾	1⅜	*¾	1⅜	200	Case (J I) Plow	No par	½ July 11	4¾ Feb 21	3 Mar	9½ June
*65	70	*65	70	*65	70	*65	70	*65	70	*65	70	------	Case (J I) Thresh M pf ctf	100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
16½	16½	16½	17	16⅛	16½	16¼	16⅝	16⅛	16½	15¼	16	4,700	Central Leather	100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
*44½	47	43¼	44	44⅛	44⅞	43⅜	44	44½	45¼	42¼	43⅝	2,700	Do pref	100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
39¼	39¼	39	39½	38¾	40	38½	39	38¾	39⅜	38⅛	38⅝	7,300	Cerro de Pasco Copper	No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*30	35	*28	40	*25	40	*25	35	*28⅞	32	*25	35	------	Certain-Teed Prod	No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
48⅝	50	48⅞	50¾	49	50	48⅝	50	x46¾	48½	46¼	47	9,600	Chandler Motor Car	No par	46¼ Sept 21	76 Mar 14	47¾ Jan	79¼ Apr
80¾	81	*80½	81½	80½	80½	80	80	80	80¾	*79½	81½	1,100	Chicago Pneumatic Tool	100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
26¼	26½	26¼	26½	26	26¼	25⅝	26	26	26⅜	25¾	25⅞	4,100	Chile Copper	25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
16½	16⅝	15⅝	16¼	15¼	15¾	15⅛	15⅛	15⅜	15¾	15⅜	15½	4,800	Chino Copper	5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*70	71	69½	70	70	71	*69½	71½	*70	73	*69½	71½	1,000	Cluett, Peabody & Co	100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
73½	74¼	73⅝	74	73¼	74	73⅛	73¾	74	74½	72½	73¾	7,900	Coca Cola	No par	72½ Sept 21	83⅜ June 8	41 Jan	82¾ Oct
26½	26½	26	26½	25⅞	26½	25¼	27	26	27	26	26	4,200	Colorado Fuel & Iron	100	25 June 28	35⅜ May 31	24 Jan	37 May
33¾	34⅜	33½	34	34¼	34¼	33	33⅞	33⅛	33½	33¼	33½	6,000	Col Gas & Elec, new w i	No par	30¼ June 28	37¾ Apr 19	----	----
¾	¾	¾	¾	¾	¾	½	¾	⅝	¾	⅝	⅝	4,100	Columbia Graphophone	No par	½ Sept 19	2⅞ Feb 6	1¼ Jan	5¾ June
3¾	3¾	*3¾	4¼	3¾	3¾	*3½	4½	*3⅝	4½	*3⅝	4½	300	Do pref	100	2 June 19	12½ Jan 15	5 Feb	21 June
71	71½	72¼	72½	*71	74	*71½	74	*71½	73½	*71	74	1,000	Computing-Tab-Record	No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
*20½	21½	19¼	20½	19	19¾	17	19	*16⅛	18½	18½	18½	1,700	Consolidated Cigar	No par	17 Sept 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*65	75	*65	75	65	65	*63½	75	*63¼	75	*63¼	75	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
----	----	----	----	----	----	----	----	----	----	----	----		Consolidated Gas (N Y)	100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
60¼	60⅞	60¼	60½	60⅛	60½	60⅛	60½	60	60⅞	59⅞	60¼	7,400	When issued	No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅝	7¾	7½	8	7⅝	7¾	7½	7¾	7⅜	7⅞	7⅜	7½	6,700	Consolidated Textile	No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc	100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
51	52⅜	51¾	53	51¼	53	50⅝	52	50¾	52⅝	50¾	52	56,000	When issued	No par	42⅞ May 7	55½ Sept 11	----	----
*93	98	*92	95	*92	95	*92	95	92¾	92¾	*92	95	100	Continental Insurance	25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
*7⅛	7½	7	7⅛	7½	7½	7½	7½	7¼	7¼	7⅛	7⅛	2,900	Continental Motors	No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
122	124¼	122	123½	122	124¼	121	123⅝	122⅛	124	121½	123	35,400	Corn Products Refining	100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117	120	117	117	*116	120	*116	120	*117	120	*116	120	100	Do pref	100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
29⅜	30½	27¾	29⅞	23¾	27⅝	22¾	25½	24⅛	25½	23½	24⅞	232,700	Cosden & Co	No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
60	61½	60⅛	62⅛	60⅜	61⅝	60	61¼	58¼	61½	58⅝	59⅞	27,100	Crucible Steel of America	100	57⅞ July 30	84½ Mar 21	52¾ Feb	98⅜ Sept
*86¼	90	*86½	90	*86¼	88½	*86¼	90	*86¼	90	*86	90	------	Do pref	100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
11⅛	11⅝	11¼	11½	11	11¼	11¼	11¾	11¾	12¼	11½	12⅛	5,600	Cuba Cane Sugar	No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
42⅝	44½	43	44¼	43⅛	44	43½	46	45¾	47⅞	46	47½	20,400	Do pref	100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
26⅞	26⅞	26½	27⅛	26⅝	27⅜	26⅝	29¼	29½	30¾	29¾	31	75,000	Cuban-American Sugar	10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*90	92	*90	95	*90	95	*93	95	*93	99½	*93	99⅞	------	Do pref	100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
49⅜	51½	50	52⅜	48½	51½	44½	50	45⅛	48⅝	43¼	46½	70,500	Davison Chemical v t c	No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*22⅛	22⅝	*22	22⅝	21¾	21¾	*21⅝	22¼	*21⅝	22½	*21⅞	22⅝	100	De Beers Cons Mines	No par	21¾ Sept 18	28 Mar 1	15½ Jan	25⅝ Sept
103	103	*101	103½	103½	103½	103	103	*100⅞	104	*101	102	300	Detroit Edison	100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
37	37	37½	38	37¾	38	37¼	38¼	37½	38¼	*37⅝	38	3,700	Dome Mines, Ltd	10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
102½	102½	102⅛	102⅝	102½	103	101¾	101¾	*102½	105	104	104¼	1,400	Eastman Kodak Co	No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
119½	125	121	123⅝	119½	124	119	124	120¼	126¼	120⅜	123½	54,000	E I du Pont de Nem & Co	100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*85⅝	86	*85¾	86	*85⅝	86¼	*85⅝	86½	85⅝	85⅝	*85	86½	100	6% cumul preferred	100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
57½	58	57½	58	58¾	60½	59	59½	*58½	60	*58	60	1,600	Elec Storage Battery	No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
13½	13½	13½	13½	*13⅝	15⅞	*13⅝	16	*13⅝	16	*13⅝	16	200	Elk Horn Coal Corp	50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1	2	*1	3	*1	3	*1	2	*1	3	*1	2	------	Emerson-Brantingham	100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
*66	68½	65¾	66⅛	65⅞	65⅞	65½	65½	65	65	65⅛	65⅛	1,000	Endicott-Johnson	50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112¼	116	*112¼	116	*112	115½	*112¼	116	112¼	112¼	*112	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.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923, On basis of 100-share lots: Lowest	Highest	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 20	*20 22	*20 22	*20 22	500	Exchange Buffet______No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
69½ 70⅛	69¾ 71¼	70 71⅜	69¾ 70¾	70⅛ 71¼	69¾ 70⅝	16,000	Famous Players-Lasky_No par	66 July 2	93 Jan 2	75⅛ Jan	107 Sept
*88¼ 90	*88 90	*88 90	87½ 88¼	88 88	88 88	500	Do preferred (8%)____100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅜ Sept
*7 10	*7 10	*6½ 10	*7 10	*6½ 10	*6½ 10	------	Federal Mining & Smelt'g_100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*37½ 39½	*37½ 39½	38½ 38½	*37 38	38 39	*37½ 39½	300	Do pref_____________100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
*7½ 7⅞	7½ 7⅝	7½ 7½	7½ 7½	*7½ 8	7¼ 7⅝	1,100	Fifth Avenue Bus____No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*167 180	*165 180¼	170 170	*167 180	*160 180	*167 180	300	Fisher Body Corp____No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*96 100	*94 100	*90 98½	94 98½	*96 98½	96 96	200	Fisher Body Ohio pref____100	94 July 3	102⅜ June 14	76½ Jan	103¼ June
7⅜ 7⅜	7½ 7⅞	7¾ 7⅞	7⅜ 7¾	7½ 7½	7¼ 7½	2,100	Fisk Rubber_________No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
12¼ 13	*12 13	12⅛ 12½	*11½ 12½	12½ 12½	12 12	2,800	Freeport Texas Co____No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
41 42	*40 43	40 40½	40¼ 41⅜	*40 44½	*40 44½	1,800	Gen Amer Tank Car___No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
28¼ 29⅛	28⅛ 29½	25¼ 29	25½ 26¾	26½ 27	26 27	10,600	General Asphalt__________100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*62 68	63½ 63½	63 63	62½ 62½	*58 65	*59 62	400	Do pref_____________100	61 June 21	83 Mar 7	69 Nov	111 July
*80½ 82	80⅝ 88⅝	80⅛ 80½	80⅛ 80⅛	80½ 80½	*80¼ 83	1,300	General Cigar, Inc________100	80⅛ June 28	94⅝ Mar 14	65 Mar	83¾ Dec
*103¼ 107	*103¼ 107	106 106	*103¼ 107	*103¼ 107	*103¼ 107	100	Debenture preferred____100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
172 173½	171½ 171½	171 171	170 171	168 172	167⅝ 169	5,800	General Electric__________100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
*11 11¼	*11 11¼	*11 11⅛	11 11¼	11 11	*10⅞ 11	1,000	Special _______________10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
14¾ 15⅛	14½ 14¾	13 14¾	13⅞ 14½	14 14⅝	13⅝ 14	65,700	General Motors Corp__No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*81¾ 84	*82 83	*81¾ 83	82 82	*81 84	*81 85	100	Do pref_____________100	79 July 10	89 Apr 17	69 Jan	86 Sept
82 82	82 82	81½ 82	81⅛ 81⅛	81 81¾	80 80¾	100	Do Deb stock (6%)____100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
97⅝ 97⅝	*96⅞ 97⅞	*96⅞ 97⅞	*97 98	96⅞ 97	96 96	500	Do Deb stock (7%)____100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45 46	46 46	*46 47	*45 47	*45 47	*45 47	100	Gimbel Bros_________No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
*7 8	*7 7¾	7 7⅛	7 7	7 7	6½ 6½	600	Glidden Co__________No par	6½ Sept 21	12⅜ Feb 9	9¾ Nov	18¼ June
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24 24	23½ 23½	*23½ 24	22½ 23⅛	22¼ 22¾	22⅛ 22½	2,100	Goodrich Co (B F)____No par	20¼ Aug 4	41⅜ Mar 22	28½ Nov	44⅞ May
80 80	*78¾ 81½	*78¾ 81½	*79 81½	81½ 81½	77 78½	1,000	Do pref_____________100	77 Sept 21	92½ Mar 6	79½ Nov	91 Apr
17 17½	17 17	*16 18	16¼ 16¼	16¾ 16¾	*16½ 17	1,000	Granby Cons M,Sm & Pow 100	15¾ June 30	33 Mar 23	22 Nov	35 May
8 8	*8 8¾	*8 9	*8 8¾	*8 8½	8 8¾	1,000	Gray & Davis, Inc____No par	7¼ Aug 13	15⅝ Mar 6	8 Nov	19⅞ May
*18 20½	*18 20	*17½ 20½	18 18	*17½ 21	17½ 17½	200	Greene Cananea Copper___100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
6¼ 6½	6¼ 6¼	5¼ 6½	5 5¾	5¼ 5½	*5½ 7	2,100	Guantanamo Sugar____No par	5 Sept 19	14½ Feb 14	7 Feb	14⅛ Mar
76½ 79	77 79⅜	76⅛ 79⅝	76¼ 78	76⅛ 78¾	74¾ 76¾	54,700	Gulf States Steel tr ctfs___100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*½ ⅝	*⅜ ¾	*⅜ ¾	⅝ ⅝	⅜ ⅜	½ ⅝	1,300	Habirshaw Elec Cable_No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34 34¼	*33¾ 34¾	34 34	33¾ 33¾	34 34¼	34 34½	1,600	Hayes Wheel______________100	31 July 5	44 Apr 19		
17 17	17⅛ 17⅛	18 18	17⅛ 17⅛	*17 19	*17 19	700	Hendee Manufacturing___100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*62 64	*62 63	*62 64	*62 63	*61½ 64½	*61 63		Homestake Mining________100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
47 47¾	47¼ 48	45 46⅞	45 46⅛	45⅜ 45½	45 46	3,400	Houston Oil of Texas______100	40¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
25⅛ 25¾	25 25⅜	24½ 25	23⅝ 24¾	x23⅜ 24½	23⅝ 23⅞	8,100	Hudson Motor Car____No par	20 June 28	32¾ Mar 8	19½ Aug	26⅜ Dec
*18¾ 21	18¾ 18¾	18¼ 18⅜	18 18¼	18½ 18½	18½ 18½	1,200	Hupp Motor Car Corp____10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1⅞	1¾ 1¾	500	Hydraulic Steel______No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
*2½ 3	3 3	2⅝ 2⅝	*2½ 3	1¼ 2⅝	2 2½	1,300	Indiahoma Refining________5	1¼ Sept 20	19 Mar 19	3¼ Jan	15¾ Dec
*4½ 5½	*4½ 5½	4½ 5	4 4	*4 5	*4½ 6	1,100	Indian Refining__________10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
27½ 27½	27 28	27¾ 27¾	27¼ 27¼	27 27⅛	26¾ 27	2,000	Inspiration Cons Copper___20	26¾ Sept 21	43¾ Mar 1	31 Nov	45 June
*1½ 2	1½ 1⅝	1⅞ 1⅞	*1⅜ 2	1⅝ 1⅞	*1⅝ 2	900	Internat Agricul Corp____100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
8⅜ 8⅜	8½ 8⅝	*8½ 9	7¼ 8⅜	7¼ 7½	*6½ 7½	1,200	Do pref_____________100	6¼ Aug 1	39⅞ Feb 23	28½ Nov	43⅛ Mar
35 35½	35½ 35⅝	*35 36¼	35½ 35⅝	35¾ 36	35¾ 35¾	1,600	International Cement___No par	31 June 28	44 Mar 19	26 Jan	38¾ May
22 22	21 21½	20¾ 21½	20⅝ 21⅛	21 21¼	20¾ 21	5,500	Inter Combus Engine__No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
75½ 76	76 76½	75½ 76¾	75⅝ 76½	76¼ 76¾	75½ 76	2,900	Internat Harvester (new)__100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼ 109	*106¼ 110	*106¼ 110	*106¼ 109	*106¼ 110	*106¼ 109	------	Do pref (new)__________100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
6¾ 6¾	6¾ 6⅞	6½ 6½	*6½ 6¾	*6¼ 6½	6¼ 6½	2,800	Int Mercantile Marine ___100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
22 23⅛	22 23	22 22¼	21 22	21 23	20⅝ 21¼	5,400	Do pref_____________100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
12 12⅛	12 12⅛	12 12⅛	11⅞ 12	11⅝ 12	11½ 11⅝	6,900	International Nickel (The) 25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*76 79	*76 79	*76 79	*76 79	*76 79	*76 79	------	Do pref_____________100	69¾ June 4	83 June 12	60 Jan	85 Jan
31½ 32¼	31½ 32¼	31⅝ 31⅞	31¾ 31¾	32 32	31⅜ 31⅜	2,400	International Paper ______100	30¾ Aug 8	58⅝ Mar 6	43½ Mar	63⅞ Oct
*65 66	65 65	*63½ 65	*63 65	*63 65	63½ 63½	600	Do stamped preferred_100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9½ 9¾	9½ 10	9 9½	*9 9¼	9⅛ 9⅜	9⅛ 9⅜	4,300	Invincible Oil Corp___No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
39 39	*35 40	*38 42	*37 45	39 39	*36 43	200	Iron Products Corp___No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	⅜ ⅜	2,000	Island Oil & Transp v t c__10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
*17¾ 18½	17⅝ 18½	*17½ 18½	17⅝ 17⅝	17½ 17¾	*17 18	1,400	Jewel Tea, Inc__________100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*70¾ 72	71½ 71½	*71 75	71½ 71½	69 69⅞	69½ 69½	500	Do pref_____________100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
49 50	49½ 50	49 49⅞	43 48⅞	44½ 45½	44 45	26,200	Jones Bros Tea, Inc______100	43 Sept 19	63⅜ Mar 16	34½ Feb	57⅞ Sept
*106¼ 110	*106¼ 110	*108 109	*108 110	*108 109	108 108	100	Jones & Laughlin St, pref__100	107 Mar 19	110½ Sept 4	107⅛ Jan	109⅜ Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	100	Kansas & Gulf____________10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
35½ 37¾	36½ 37	37 39¼	36⅛ 37⅛	37 38½	37 37½	7,100	Kayser (J) Co (new)___No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*99 101	*98 101	*98 101	*98 101	*98 101	*98 101	------	Do 1st pref (new)__No par	96 July 2	04 Mar 23	94 May	106½ June
29¼ 30⅛	29 30	28½ 30	25⅜ 28½	26⅜ 27⅜	26 27	27,600	Kelly-Springfield Tire_____25	25⅜ Sept 19	62⅛ Mar 22	34¼ Jan	53¾ May
*90 95	*90 95	*90 95	*---- 95	*85 95	*85 94	------	Temporary 8% pref____100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*80 90	*80 90	*80 90	88 88	*85 93	83 83	200	Kelsey Wheel, Inc__________100	83 Sept 21	117¼ Mar 6	61 Feb	115½ Dec
33½ 34	33½ 34	33 33¾	32⅜ 33	32⅞ 33⅜	32¾ 33⅛	13,500	Kennecott Copper______No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
4⅜ 4⅜	4⅜ 4½	4⅛ 4⅜	4⅛ 4⅛	4 4⅛	3⅞ 4⅛	9,900	Keystone Tire & Rubber__ 10	3⅞ Sept 21	11⅛ Mar 24	4¾ Nov	24⅜ May
*217½ 219	x217 217	*214 225	*215¼ 225	*215¼ 230	*215½ 230	300	Kresge (S S) Co__________100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*78 79¼	*75 80	*75 80	*75 80	*75 80	*75 80	------	Laclede Gas (St Louis)______100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
*17½ 18½	*17½ 18½	18 18	17 17⅞	17¼ 17¼	16⅝ 17⅜	1,800	Lee Rubber & Tire____No par	16⅝ Sept 21	31¾ Mar 22	24¼ Nov	35⅛ Mar
*187 204	*187 204	*187 204	*187 204	*187 204	*190 204	------	Liggett & Myers Tobacco__100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*112 117	*110 117	*110 117	*110 117	*110 117	*110 117	------	Do pref_____________100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62½ 63¾	62⅝ 63¾	62¾ 63¾	62 63⅛	62 63	62 62½	9,400	Lima Loc Wks temp ctf.No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*15½ 16	15½ 15½	15½ 15½	15½ 15½	*15½ 16	15⅛ 15½	1,200	Loew's Incorporated___No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
*6 6¼	6 6	6¼ 6¼	6 6¼	6 6	6 6¼	2,200	Loft Incorporated_____No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
50 50	*49½ 50	49¼ 49¼	48 49	*48 49	48¼ 49	800	Loose-Wiles Biscuit_______100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
*158 160	158⅞ 159¼	158½ 160	*156 165	*157 165	159¾ 159¾	500	Lorillard (P)____________100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106½ 115	*106½ 115	*107½ 112	*107½ 112	*107¾ 112	*107 112	------	Mackay Companies_______100	103 May 23	121 Feb 6	72 Jan	117 Dec
*64½ 65¾	*64½ 65¾	*64⅝ 65¾	*64⅝ 65¾	*64⅝ 65¾	*64⅝ 65¾	------	Do pref_____________100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
75 76½	75½ 77½	76¼ 78¼	76⅛ 77	x75 77	74½ 75	16,500	Mack Trucks, Inc_____No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*93 94¼	*93¼ 94¼	*93⅛ 94¼	*93⅜ 94¼	*91⅝ 94¼	*91⅝ 94¼	------	Do 1st preferred______100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*87 88	87 87	*85 88	*85 88	*83¾ 87¼	*83¾ 87	100	Do 2d preferred______100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*61¼ 61½	*61¼ 62	61 61½	61⅛ 61⅛	*60 62	*60 62	300	Macy______________No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
29⅛ 29⅞	29½ 30¼	28¾ 30¼	28¾ 31¼	30½ 32	30 30¾	10,000	Mallinson (H R) & Co_No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
49¾ 49¾	48¾ 48¾	*48 52	49 50½	50¾ 53½	*51 55	2,200	Manati Sugar____________100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*75 82	*75 83	*70 85	*70 85	*70 85	*74¼ 83	------	Do pref_____________100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
41 41	*41 44	*40 44	*40 ----	*40 43	*40 44	100	Manhattan Elec SupplyNo par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*42½ 44	*42½ 43	42½ 42½	42 42	*40¾ 42¾	*40¾ 42	700	Manhattan Shirt__________ 25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
20⅞ 22¼	20¾ 22⅝	20⅝ 22	20¼ 21½	20⅞ 22	20⅜ 21¾	70,300	Marland Oil__________No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7 8½	7 7	7 7	*7 8½	*7 8½	*7 10	300	Marlin-Rockwell_______No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
28 28	28 28	29 29	29 29	28½ 29	29 29	1,000	Martin-Parry Corp____No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*38 40	39 39	38 38½	*37½ 39½	*38 39	*37½ 40	400	Mathieson Alkali Works___ 50	36 June 28	64½ Mar 14	22 Jan	54 Nov
38½ 39⅝	38 38½	39 40¾	39 40	39 39⅞	39¼ 40¼	6,900	Maxwell Motor Class A___100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
*11¼ 11¾	11 11	*11 11¾	*11 11¾	10⅞ 11⅜	11 11	1,400	Maxwell Motor Class B No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
77 77½	76 77¼	75½ 76	75¼ 76	76½ 77¼	76½ 77	4,700	May Department Stores___100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
15½ 15½	15⅛ 15¼	15 15½	15¾ 16⅝	16¾ 17¼	17 17	7,000	McIntyre Porcupine Mines___	15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Petroleum_______100	182 Sept 14	293 Jan 2	106¾ Jan	322 Dec
*90 110	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref_____________100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
9⅛ 10¾	10 10¼	9 10⅜	9⅛ 9¼	9⅛ 9½	9 9¼	9,900	Mexican Seaboard Oil__No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
9⅛ 10⅛	9½ 10¼	8¼ 10	9 9	9⅛ 9¼	9 9⅛	5,100	Voting trust certificates____	6 Aug 15	23¼ May 28	12 Oct	32⅛ July
23 23	22⅝ 23½	23 23	22¾ 22¾	*22½ 23½	*22½ 23	800	Miami Copper____________ 5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
5 5¼	5 5¼	4⅞ 5¼	4⅞ 5	4⅞ 5	4¾ 5	26,200	Middle States Oil Corp____ 10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
*25½ 26½	26 26⅛	*26 28	25¾ 25¾	25¼ 25¼	25¼ 25¼	1,100	Midvale Steel & Ordnance_ 50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*57 59¾	*57 61	58½ 58½	*57 58½	*57 58½	*56½ 58	100	Montana Power___________100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
20⅝ 21	21 21¼	20⅝ 21¼	21 21	21 21¼	20¾ 21	3,300	Mont Ward & Co Ill Corp_ 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
23½ 24	24 24½	23⅞ 24⅛	24 24¼	24¼ 24½	23¾ 24⅜	6,100	Moon Motors__________No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8¾ 8¾	8⅝ 8⅞	8⅝ 8¾	8⅜ 8½	8⅝ 8¾	8⅜ 8½	10,900	Mother Lode Coalition_No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*10 17	*12 17⅛	*12 16¾	*12 16¾	*12 16½	*12 15	------	Mullins Body__________No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
92 92	*90 92	90 90	90 90	*85 91	89¾ 89¾	500	Nash Motors Co______No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 98	*97 98	*97 98	97⅛ 97⅛	*97 98	*97 97½	100	Do preferred A_______100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10½ 10⅞	10½ 10½	*10½ 10¾	10½ 10½	*10¼ 10½	10¼ 10¼	500	National Acme__________ 50	10¼ Aug 25	18⅛ Feb 19	9½ Nov	21¼ Apr
45⅛ 45¼	45 45½	45⅛ 45⅝	45¼ 45½	45¼ 46	45¼ 46¼	6,700	National Biscuit__________ 25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*115½ 121	*115½ 121	*118 121	*118 122	*118 122	*118 122	------	Do pref_____________100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
54¼ 54¼	54¼ 54¼	54 54	54 54¼	*54 57	54 54½	700	National Cloak & Suit____100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*⅛ ⅜	*⅛ ⅜	¼ ¼	*⅛ ¼	¼ ¼	*⅛ ⅜	1,100	Nat Conduit & Cable__No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
58 60	58½ 59	57 58½	57½ 57¾	56½ 58	55⅛ 56⅜	7,200	Nat Enam'g & Stamping__100	55⅛ Sept 21	73 Mar 14	30¾ Jan	68½ Oct
*118 123	*118¼ 125	*118½ 120	117¾ 121½	118 120	117⅞ 118	2,900	National Lead____________100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110 112½	*109 113	112½ 112½	*110 113	*109 113	*110 113	200	Do pref_____________100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅜ 12⅜	12⅜ 12½	12⅛ 12⅜	12 12¼	12 12	12 12¼	3,100	Nevada Consol Copper____ 5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
36 36⅜	35½ 36	36⅛ 38	36½ 37	36¾ 37½	35⅞ 36	10,200	N Y Air Brake (new)__No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*47½ 48½	47 47	47⅛ 47¾	47 47⅞	48½ 48½	48 48	1,300	Class A___________No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*17 18	16 16⅝	16 17½	*15½ 17⅜	*15½ 17⅜	*15½ 17⅜	14,00	New York Dock__________100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40 46	*40 45	*40 45	*40 45	*40 45	*40 45	------	Do pref_____________100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20 20⅞	20¼ 20⅝	20¼ 20½	20¼ 20¾	20¼ 20¾	20¼ 20⅝	7,500	North American Co, new__ 10	17½ May 21	24⅛ Apr 13	----	----
*43½ 44	43⅞ 43⅞	44 44	44 44	*43 44½	43 43	700	Do pref_____________ 50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*16½ 18	*16½ 18	*16⅝ 18½	*16½ 18	*16½ 18	*17 18	------	Nova Scotia Steel & Coal__100	16 Sept 14	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9½	*8 9	*8 9	*8 9	*8 8½	*8 9	------	Nunnally Co (The)____No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3½ 4	*3½ 4½	*3½ 4½	*3½ 4½	*3⅝ 4½	3⅜ 3⅝	500	Ohio Body & Blower___No par	3⅜ Sept 21	10⅛ Jan 29	5 Nov	14¼ Apr
*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1¼ 1¾	*1⅜ 1¾	1¼ 1⅜	2,200	Okla Prod & Ref of Amer__ 5	1¼ Sept 21	3⅛ Feb 8	1¾ Dec	4⅜ June
3¾ 3¾	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4	*3½ 4½	100	Ontario Silver Mining____100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
17⅞ 17⅞	17¾ 17¾	17½ 17¾	17¾ 17⅞	17⅞ 17⅞	*17½ 18	2,300	Orpheum Circuit, Inc_____ 1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*118 120	119¾ 119¾	*118 120	118 119	*118 123	118¾ 120	1,000	Otis Elevator_____________100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

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For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Sept. 15. Low	Saturday, Sept. 15. High	Monday, Sept. 17. Low	Monday, Sept. 17. High	Tuesday, Sept. 18. Low	Tuesday, Sept. 18. High	Wednesday, Sept. 19. Low	Wednesday, Sept. 19. High	Thursday, Sept. 20. Low	Thursday, Sept. 20. High	Friday, Sept. 21. Low	Friday, Sept. 21. High	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
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
8⅛	8⅛	*8¼	9	8	8¼	*7⅞	8¾	7⅞	7⅞	7¾	7¾	2,900	Otis Steel No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
42⅞	43	42	42½	42	42¾	*42	43	42¼	42¼	42½	42½	1,300	Owens Bottle 25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅝ Sept
⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	200	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
76	78⅛	76⅝	78½	79	80	*78	80½	*79	80½	*79	81	1,200	Pacific Gas & Electric 100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
*7	9	*7	10	*7	8½	7	7	7½	7¾	*7½	9	600	Pacific Mail Steamship 5	7 July 2	12¾ Mar 14	11 Jan	19 June
33	33½	32½	33⅛	31⅞	32⅝	31¼	33⅜	32¾	34	32⅞	34	20,100	Pacific Oil	31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
12¼	12½	12½	12½	12⅝	12⅞	12½	12¾	12½	12⅝	12⅛	12⅜	5,800	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
55	57½	55¾	57⅛	54⅝	56½	54	56½	55¼	56¾	54¼	56¼	46,600	Pan-Amer Petr & Trans 50	54 Sept 19	93½ Feb 7	48⅞ Jan	100⅞ Dec
53⅛	56½	53⅝	55¼	53	54¾	52⅜	54½	53¼	54⅞	52¼	54⅛	93,200	Do Class B 50	51 July 2	86 Feb 7	40½ Feb	95¾ Dec
*1⅛	3½	*1⅛	2½	*1⅛	3½	*1⅛	2⅛	*1⅛	3½	*1¼	3½	----	Panhandle Prod & Ref No par	1¾ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
*10⅝	11	10⅝	10⅝	10¼	10¼	10	10	9¼	9¼	*9¼	10⅛	600	Parish & Bingham No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅝	2⅝	2⅝	2⅞	2⅝	2¾	2⅝	2¾	2½	2½	2½	2½	3,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
90½	90¾	*90½	91½	90¼	91	90	90½	90⅛	90½	*90	91	1,600	People's G L & C (Chic) 100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
44½	44½	43½	43¾	44	44	43	44	*43	44	*43	44	1,700	Philadelphia Co (Pittsb) 50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	61	*55	65	*55	65	*55	61	*55	61	*55	61	----	Phillips-Jones Corp No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21½	22⅝	21⅛	22	19¾	21¾	20	21¼	20⅞	22¼	20⅝	21½	42,300	Phillips Petroleum No par	19¾ Sept 18	69⅜ Apr 5	28¼ Jan	59¼ June
8¼	8⅜	*8⅛	9	*8¼	9	*8¼	9	*8¼	9	8¾	8¾	1,300	Pierce-Arrow Mot Car No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
18½	20	18½	19	18½	19¼	*18½	19¾	*19	22	*19	19¾	1,100	Do pref 100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅛	2⅛	2	2	2	2	2	2	2	2	*2	2¼	2,300	Pierce Oil Corporation 25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*19	25	*19	25	19	19	18⅜	19	20	20	20	20	600	Do pref 100	18⅜ Sept 19	45 Jan 4	32 Sept	71 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
*60	63	*60	64	*60	64	*60	64	*60	63	*58	63	----	Pittsburgh Coal of Pa 100	58 Jan 16	67⅜ Mar 7	55 Nov	72⅜ Sept
*98	99½	*98	99½	99⅞	99⅞	*98	99	*98	99⅞	*98	99⅞	100	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
53	53	*52	55	*52	54	*52	53	52¼	52¼	*52	52½	200	Postum Cereal No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*107	112	*105	112¼	*105	112¼	*106	112¼	*106	112¼	*105	112½	----	Do 8% preferred 100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*52	53	51	52	*50	51	51	51	49	50¼	48	49	1,000	Pressed Steel Car 100	48 Sept 21	81½ Jan 2	63 Jan	95¼ Sept
*87	89	*87	89	*87	89	*87	89	*87	89	*87	89	----	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
22	22¾	21¼	22⅝	20⅛	21⅛	20⅛	21¼	20¼	21½	20¾	22¼	59,700	Producers & Refiners Corp 50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
*44	45	42¾	44	42	44½	42	43	*42	42½	42½	42½	2,200	PubServCorp of NJ, new No par	42 Sept 18	51½ Apr 16		
113½	113½	113¾	114⅞	114	114	114¼	116	115½	116½	115⅛	115½	3,500	Pullman Company 100	110½ July 2	134 Mar 8	105½ Jan	139¾ Sept
49	50	49	49¾	50¼	51½	50⅝	52¾	53	54½	53⅜	54⅛	16,400	Punta Alegre Sugar 50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
17	17⅝	16⅞	17⅛	16½	17¼	16⅝	17⅞	16⅝	17½	16¼	17	17,600	Pure Oil (The) 25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
*85½	90	*85½	90	*86	91	86½	86½	86	86	*85½	88	300	Do 8% preferred 100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
103	103	102	102	102	102	99⅞	101	101	101	100	101	1,100	Railway Steel Spring 100	99⅞ Sept 19	123 Mar 17	94 Jan	126¼ Sept
*29	30½	29¼	29¼	*29	29⅞	----	----	*29⅛	30	*29½	30	100	Rand Mines, Ltd No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10¼	10¼	10⅛	10¼	10⅛	10⅛	10	10⅛	10	10	9⅞	10¼	7,300	Ray Consolidated Copper 10	9⅞ Sept 21	17¼ Mar 1	12⅛ Nov	19 May
33	33	33	35	34⅛	34⅛	34	35	34	34	34½	34½	1,000	Remington Typewriter v t c 100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*87	96	*87	96	*87	95	*87	95	*87	96	*85¼	96	----	1st preferred v t c 100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
*92	98¼	*91½	98	*94	98	*91½	97½	*94	98	*91½	97½	----	2d preferred 100	80 Jan 3	96½ Sept 13	50½ Feb	80¾ Dec
11½	11¾	11½	11½	11½	11½	11⅛	11½	11	11	10¼	11	1,700	Replogle Steel No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
43¼	45	43⅝	44⅝	43⅞	44¾	43⅛	44	42½	44¼	42¼	43	16,700	Republic Iron & Steel 100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
88½	88½	*87	90	87	87½	*83	87	*83	88	*83	88	300	Do pref 100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
*19¾	20	20¼	20¼	20½	21	20¼	21⅝	21½	21⅞	21⅛	21⅜	5,200	Reynolds Spring No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¼ June
66½	66¾	66¾	67¾	z66⅞	67	66⅛	66⅝	66⅝	67	66⅝	67	5,700	Reynolds (R J) Tob Class B 25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
*115¼	118	*115	118	*115	118	*115½	118	115¼	115½	*115¼	118	300	Do 7% preferred 100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
45⅝	46⅛	*45	45¾	44¼	44¾	44¼	44⅝	*44⅛	45	43¾	44	3,300	Royal Dutch Co (N Y shares)	40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
*18¾	19	19	19⅝	19⅝	19¾	19¾	20¼	20⅛	20⅛	*19½	20	3,200	St Joseph Lead 10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1⅝	2¼	*1½	2½	*1½	2½	*1½	2½	*1½	3½	*1¾	2½	----	San Cecilia Sugar v t c No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
28½	28¾	28½	29⅜	29⅞	31	29	30⅜	30¼	30¼	29	29½	4,800	Savage Arms Corporation 100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
77	77½	77	77⅞	77	78	76	77¾	*76½	79	74½	75¼	5,400	Sears, Roebuck & Co 100	65¾ June 30	92⅜ Feb 13	59⅝ Feb	94⅞ Aug
*108	110	*108	110	108	108	*108	110	*105	115	*110	115	100	Do pref 100	106½ June 30	113½ June 12	91 Jan	112 Aug
*8¼	9	*8	8½	8½	8½	8½	8½	7¾	8	7¼	7¼	800	Seneca Copper No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
*5¼	6½	*5½	6½	*5⅝	6½	*5⅝	6½	5½	5½	*5⅝	6½	100	Shattuck Arizona Copper 10	5⅝ July 6	10⅞ Mar 7	6½ Nov	12 June
31⅞	31⅞	*31	31⅞	31¼	31⅝	*31	31⅞	*31	31⅞	*31	31⅞	600	Shell Transp & Trading £2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
*15¾	16	13⅞	16	13¾	14⅞	14¼	14¾	14⅛	14⅜	14⅜	15¼	66,200	Shell Union Oil No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
19⅝	20	18¼	19⅞	16	18¼	16	18	17½	18¼	17½	18⅞	180,300	Sinclair Cons Oil Corp No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
14⅛	14¼	14	14⅝	13¼	14¼	13⅛	14⅛	13½	13¾	13½	14	12,600	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
45	45	*43	45	*43	45	43½	44	43¼	43¼	43	43	700	Sloss-Sheffield Steel & Iron 100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*73	84	*75	84	*75	84	*75	84	*73¼	84	*74	84	----	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*39½	41	*39½	41	*39½	42	*39½	41	44¼	45½	43¼	45	1,500	South Porto Rico Sugar 100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
14⅞	15¼	15	15	*14¼	15	14¼	14¼	14¾	14¾	*14¼	15	700	Spicer Mfg Co No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*90½	94	*90½	94	*90½	94	*90½	94	*90½	94	*89	94	----	Do pref 100	90 Jan 3	97⅞ Feb 2	84 Apr	96 Sept
*63¾	73	*66¾	71	*66¾	75	*66¾	75	*66½	73	*66¾	75	----	Standard Milling 100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
49	49¾	48¾	49⅝	49⅛	50⅜	49¼	50¼	50¼	50¾	50	51⅛	15,400	Standard Oil of California 25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
31	31¼	30⅞	31⅝	31⅛	31⅝	30⅞	31⅝	31⅛	31⅞	31⅛	33	16,000	Standard Oil of New Jersey 25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*115⅝	116¼	115⅝	116¼	115½	115½	115¼	115¾	*115½	115⅞	115½	115½	2,000	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
54	54	54	54	*53	54½	*53	55	54⅛	54⅛	*53½	55	500	Sterling Products No par	51 June 29	67⅝ Mar 2	45⅛ May	63¾ Dec
*114¼	116	*114¼	116	*114¼	116	*119¾	120	*114¼	116¼	*114½	115½	----	Stern Bros, pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
82	84¾	82⅝	84	82⅝	84¼	81¾	84	82¾	85½	82¾	83⅞	31,500	Stewart-Warn Sp Corp No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
64½	65⅜	64¾	65½	65	66	64⅛	65	65⅛	65¼	*64	66	5,500	Stromberg Carburetor No par	59½ July 2	94¼ Mar 6	35¼ Jan	71 Dec
100⅝	102¼	100⅝	102⅜	100¾	102¼	99⅞	101⅞	100	102⅛	99¼	100½	197,900	Studebaker Corp (The) 100	98¼ July 2	126¼ Mar 21	79⅛ Jan	141¾ Dec
*113¼	115	*113¼	114¾	*113¼	114¾	*113½	115	115	115	*115	118¼	200	Do pref 100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
8	8½	8	8⅜	8	8⅛	8	8	8¼	8½	8⅛	8⅛	4,300	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*2½	2¾	2½	2½	2	2½	2⅛	2¼	*2	2½	2⅛	2⅛	1,300	Superior Oil No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*27	29	*27	28	*27	28	*28	30	*28	30	----	----	----	Superior Steel 100	24 June 29	34 Mar 22	26 Jan	39½ Apr
1½	1⅝	1½	1⅝	1⅝	1⅞	1⅝	1⅞	1¾	1⅞	1⅞	2¼	24,200	Sweets Co of America 10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9⅛	9⅛	9⅛	9¼	9⅛	9⅛	9	9⅛	9	9	9	9	2,200	Tenn Copp & C tr ctfs No par	8 June 21	12¾ Feb 21	8⅜ Nov	12¾ May
40	40⅜	40¼	41	39¼	41	39¼	40⅞	39⅝	40¾	39¼	40⅛	50,300	Texas Company (The) 25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
55⅞	55⅞	54⅝	55½	55	55¾	54⅝	55	55½	55½	54⅞	55¼	2,700	Texas Gulf Sulphur 10	53¼ July 2	65 Jan 15	38½ Jan	67⅛ Nov
7⅝	7⅝	7½	7¾	7	7½	7	7⅜	7⅜	7⅜	7⅜	7½	6,500	Texas Pacific Coal & Oil 10	7 Sept 18	24¼ Feb 2	18½ Nov	32¾ June
*97¾	98½	*97	99	95½	95⅝	95½	95⅝	95¾	96⅞	97¼	97¼	1,100	Tidewater Oil 100	94 July 2	144 Mar 2	109¾ May	154 Oct
36	36¾	36	36¼	36¼	36¼	*35¾	36	34⅝	36	34⅞	35⅛	8,900	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
50⅝	52	50⅝	52½	51⅜	52⅞	51⅝	53¼	52⅜	53¼	52	53	18,900	Tobacco Products Corp 100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
81	81	81¾	82⅛	81½	82	81¾	82½	82½	82¾	82¼	82½	7,500	Do Cl A (since July 15) 100	76½ July 2	85 Mar 2	76⅞ Aug	89½ Sept
3¾	3⅞	3¾	4	3¾	3⅞	3⅝	3⅞	3⅝	3¾	3⅝	3¾	10,000	Transcontinental Oil No par	3⅝ Aug 18	14½ Jan 5	7½ Mar	20⅛ May
63¼	63¼	*63	64⅝	63	63¼	*62	63	*62	64	*62	65	300	Union Bag & Paper Corp 100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
----	----	----	----	⅛	⅛	*----	----	----	----	----	----	300	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*89	90	*87	90	*87	88	*82	88	85	85	*83	90	100	Union Tank Car 100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*105	107	*105	107½	*107	108	*106	108	*107	108	*107	108	----	Do pref 100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30¾	31¼	*30¾	31¼	*30½	31¼	*30½	31¼	*30½	31¼	*30½	31¼	----	United Alloy Steel No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
*75½	77	*75½	80	*75¼	77	*75	78	*75¼	77	*75¼	80	----	United Drug 100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47¼	47½	*47¼	47½	*47	47½	*47	48	*47	47½	*47	47⅜	----	Do 1st preferred 50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
170	170	*169¾	175	171	171	170½	170½	z169	169	*166½	170	800	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*72	75½	*72	75½	*73	76	74	77¼	*74½	77⅜	*74½	77	1,800	United Retail Stores No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
29½	30¼	29⅞	30⅞	31	31	32⅞	34½	31¾	31¾	32	32⅞	35,000	U S Cast Iron Pipe & Fdy 100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
75	75¾	74	75	75	77	77⅛	78⅞	77½	78½	78	78½	3,800	Do pref 100	64 June 21	79 Sept 11	50 Jan	78 Aug
4	4	*3¾	4½	3⅝	3⅝	4	4	4	4	*3½	4	700	U S Food Products Corp 100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*16¾	17	16⅝	16¾	16⅝	16⅝	*16½	16¾	*16½	17	*16½	17	800	U S Hoff'n Mach Corp No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48½	50½	49	50	48½	50¼	48⅛	49¾	48¼	50⅜	47½	48⅝	13,900	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
94	94⅛	92	93½	92½	92½	*92	94½	*92	95	93	93	900	U S Realty & Improvement 100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
39	40	39¼	40¼	38⅝	39⅝	37½	39⅜	36⅝	38⅝	36½	37½	19,200	United States Rubber 100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
92½	93	92¼	92¼	92¾	92¾	90¾	92¾	91	91½	91¾	92	2,600	Do 1st preferred 100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
23½	23½	*23½	25	23½	24½	23½	23½	*23¼	24½	*23¼	24¼	400	U S Smelting, Ref & Min 50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
41	41⅜	*41	42½	41	41	*41	42⅝	41⅛	41⅛	*41⅛	43	400	Do pref 50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
87⅞	89⅛	87¾	89	87¾	89⅛	87½	88¾	86⅞	88¾	86⅝	87½	153,600	United States Steel Corp 100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
117	117	117	117¼	116⅞	117¼	117	117⅛	117⅛	117¼	117⅛	117¼	1,900	Do pref 100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
59	59½	59¾	60	59¾	60	59½	60	60	60½	59⅜	59⅜	5,300	Utah Copper 10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
15⅝	16	*16	17½	15½	15½	14⅞	15½	*15	16	15¼	15½	1,800	Utah Securities v t c 100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
28¾	29⅝	29	29¾	29⅛	29⅝	29	29⅝	29¼	30	29	29⅜	7,600	Vanadium Corp No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85	90¼	*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
8¾	9⅛	9	9¼	9⅛	10¾	9¾	9¾	9⅞	10	*9⅝	10	1,700	Virginia-Carolina Chem 100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
26	26¾	25	25	25⅜	28	24⅛	26	25½	26¼	*25	27½	1,900	Do pref 100	17 June 27	69 Mar 15	58 July	83 Oct
*53	59	*53	59	*53	59	*53	59	*53	59	*53	59	----	Virginia Iron, C & C 100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*79	83	*78	83	*79	83	*79	83	----	----	*79	80	----	Do pref 100	77½ June 28	85 Apr 23	66 Mar	86 Oct
18¼	18½	18¼	18¼	18⅜	18⅜	18⅛	18⅜	*18	18⅛	18⅛	18⅛	1,800	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
14¼	14¼	13¾	14¼	15¾	15¾	13¾	13¾	*13⅞	14⅝	*13¾	15	800	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
36	36	35¾	36	36	36	*34	36	*34	38	*34	36	1,000	Wells Fargo Express 100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
*106	108	107	107	107¼	107¼	*107	108	107¼	107¼	107¼	107¼	700	Western Union Telegraph 100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*81	83	81	81	81	81	*79½	83	*80	83	80½	80½	300	Westinghouse Air Brake 50	76 July 5	120 Feb 17	80 Mar	114 Dec
58⅛	58¾	57¾	58⅜	58⅛	58⅝	57⅞	58½	58⅛	58⅞	58¼	58⅞	10,100	Westinghouse Elec & Mfg 50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
21⅛	21⅛	20⅞	21	20⅛	20⅞	20⅜	20¾	20½	21	20½	21	4,400	White Eagle Oil No par	20⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
50	50	*50	51	50	50¼	49½	49¾	z48½	48½	47	47¼	1,900	White Motor 50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
*1¼	1⅜	1⅛	1¼	1⅛	1⅛	1⅛	1⅜	1¼	1¼	1¼	1⅜	2,700	White Oil Corporation No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
*7	7⅜	6¾	7	6⅞	6⅞	6¾	7	7	7	6½	6¾	1,100	Wickwire Spencer Steel 5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6¾	6⅞	6⅝	6⅞	6¾	6⅞	6¼	6¾	6	6⅝	6	6¼	17,100	Willys-Overland (The) 25	5 June 21	8¼ Jan 5	4½ Feb	10 May
67⅝	67¾	68	68	67	67¾	63⅞	66½	62⅞	65½	60⅝	63½	14,000	Do pref (*new*) 100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
*22	23	22	22	21	22	21	21½	22	22	21⅞	21⅞	1,300	Wilson & Co, Inc, v t c No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66	70	*66	----	*66	----	*66	----	*66	----	*66	----	----	Do pref 100	64 July 13	89 Feb 8	66 Jan	91 Sept
250½	250½	254½	256¼	*250	257	*250	255	254	257¼	255	255	1,500	Woolworth Co (F W) 100	199⅛ Jan 24	260 Sept 10	137 Jan	223 Nov
*24	27	*24¼	27	27	27	26	26	26	26	24¼	24⅜	900	Worthington P & M v t c 100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
*9⅝	10	9⅞	9⅞	*9½	10	9⅝	9⅝	9⅞	9⅞	9¾	9¾	500	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

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. 21.	Interest Period	Price Friday Sept. 21 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 26/32	Sale	99 26/32	99 30/32	667	99 22/32	101.90
Conv 4% of 1932-1947	J D	98	----	98 30/32	Aug'23	----	97 8/32	98.90
Conv 4¼% of 1932-1947	J D	98 5/32	Sale	98 1/32	98 5/32	202	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	----	----	97 22/32	97 22/32	3	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 1/32	Sale	98.00	98 1/32	5	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	98 5/32	Sale	98 1/32	98 5/32	1352	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 30/32	Sale	98 24/32	98 30/32	8348	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 6/32	Sale	98 7/32	98 6/32	2117	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 22/32	Sale	99 19/32	99 22/32	350	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104 1/4	July'23	----	102 1/2	104 1/4
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103 1/8	104
4s coupon 1925	Q F	----	----	103 1/4	Aug'23	----	103 1/8	103 1/2
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93 1/2	----	94 1/2	Apr'23	----	94 1/2	95
Registered 1961	Q M	----	----	93 1/4	June'23	----	93 1/4	96 3/4
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	*99 3/4	100 1/4	99 1/4	99 3/8	3	99 1/4	101
4¼s Corporate stock 1964	M S	*100	100 3/8	99 1/8	99 1/8	5	99 1/8	102 7/8
4¼s Corporate stock 1966	A O	*100 1/8	----	100	Sept'23	----	100	102 1/2
4½s Corporate stock 1971	J D	*104 1/4	105	104	Sept'23	----	104	108
4½s Corporate stock July 1967	J J	*104 1/4	105	104	Sept'23	----	104	107 1/2
4½s Corporate stock 1965	J D	*104 1/4	105	103 7/8	Sept'23	----	103 7/8	107 1/8
4½s Corporate stock 1963	M S	*104 1/8	104 7/8	104 1/4	Sept'23	----	104 1/4	107 3/8
4% Corporate stock 1959	M N	*96 3/4	97 1/4	96 3/4	Sept'23	----	96 1/4	100 1/4
4% Corporate stock 1958	M N	*96 3/4	97 1/4	96 1/8	Aug'23	----	96 3/8	99 7/8
4% Corporate stock 1957	M N	*96 3/4	----	96	96	1	96	100 1/8
4% Corporate stock reg 1956	M N	*95 3/4	96 1/4	95	July'23	----	95	99 1/2
4½s Corporate stock 1957	M N	*104 1/8	104 7/8	103 3/4	Aug'23	----	103 3/4	107 5/8
4½% Corporate stock 1957	M N	----	----	104 7/8	Sept'23	----	104 1/4	107 1/2
3½% Corporate stock 1954	M N	----	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	102 1/2	June'23	----	101 1/2	103 1/2
Canal Improvement 4s 1961	J J	----	----	102 1/2	June'23	----	102 3/8	102 1/2
Highway Improv't 4½s 1963	M S	----	----	112 1/4	July'23	----	112 1/4	112 1/4
Highway Improv't 4¼s 1965	M S	----	----	104 1/2	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69 1/2	----	71 1/4	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101	Sa e	101	101 3/8	85	100 1/4	103 1/8
Argentine Treasury 5s of 1909	M S	80 3/4	Sale	80 3/4	82	5	77 1/2	85 1/4
Austrian (Govt) 7s w i 1943	J D	87 3/4	Sale	87 5/8	88 1/4	142	83 3/4	93 3/4
Belgium 25-yr ext s f 7½s g 1945	J D	100 1/2	Sale	100	101	69	91 1/4	103 1/2
5-year 6% notes Jan 1925	J J	96 5/8	Sale	96	96 5/8	74	93	98 3/8
20-year s f 8s 1941	F A	100 1/4	Sale	100	100 1/2	56	93	103 1/4
Bergen (Norway) s f 8s 1945	M N	108 1/4	Sale	108 1/4	108 3/4	13	107 1/2	109 1/2
Berne (City of) s f 8s 1945	M N	108 1/8	Sale	108 1/8	109 1/2	19	108 1/8	113 1/4
Bolivia (Republic of) 8s 1947	M N	87 3/4	Sale	87 1/2	88	44	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	80	Sale	78 1/4	81	115	69 1/2	83 1/2
Brazil, U S external 8s 1941	J D	95	Sale	95	95 1/2	55	91 3/4	99
7s (Central Ry) 1952	J D	78 1/2	Sale	78 1/2	81 1/4	87	78 1/2	86 1/4
7½s (Coffee Security) 1952	A O	100 1/2	Sale	100 1/8	101	7	96 3/4	104
Canada (Dominion of) g 5s 1926	A O	99 1/2	Sale	99 1/2	99 7/8	12	99	101 3/4
do do do 5s 1931	A O	100	Sale	99 3/4	100 1/4	7	99	102
10-year 5½s 1929	F A	101 1/4	Sale	100 3/4	101 1/2	66	99 3/8	102 1/2
5s 1952	M N	98 1/4	Sale	97 7/8	98 3/4	271	97 7/8	102
Chile (Republic) ext s f 8s 1941	F A	103 3/4	Sale	103 1/2	104	42	100	104 1/2
External 5-year s f 8s 1926	A O	102 3/4	Sale	102 1/2	103 5/8	27	100	104 1/8
7s 1942	M N	94	Sale	93 1/2	95	37	93 1/2	96 3/4
25-year s f 8s 1946	M N	103 1/2	104	103 1/2	104	17	100 1/2	105
Chinese (Hukuang Ry) 5s 1951	J D	42	43	42 1/2	43 1/2	5	41	52 3/4
Christiania (City) s f 8s 1945	A O	108	Sale	107 5/8	108	5	107 5/8	112 1/2
Colombia (Republic) 6½s 1927	A O	91 1/2	Sale	91 1/2	92	9	88 1/2	95
Copenhagen 25-year s f 5½s 1944	J J	89 1/4	Sale	88	89 5/8	21	88	92 1/2
Cuba 5s 1944	M S	98	Sale	97 1/2	98	4	90 1/4	99 7/8
Exter debt of 5s '14 Ser A 1949	F A	90	92	91	91	3	87 1/2	93 1/4
External loan 4½s 1949	F A	82	83 1/4	81 1/2	82 1/2	30	81 1/8	89
5½s 1953	J J	91 3/8	Sale	91 1/8	93	1222	91 1/8	99 3/4
Czechoslovak (Repub of) 8s 1951	A O	93	Sale	92 1/8	93	35	77	96 1/2
Danish Con Municip 8s "A" 1946	F A	107 1/4	108 1/2	107 3/4	108 1/2	7	106 1/2	109 1/2
Series B 1946	F A	108	Sale	107 1/2	108	24	106 3/4	109 3/4
Denmark external s f 8s 1945	A O	108 3/4	109 1/2	108 5/8	109 1/2	22	107 5/8	110 5/8
20-year 6s 1942	J J	96 1/4	Sale	96 1/8	97	83	95	99
Dominican Rep Con Adm s f 5s'58	F A	100	101	101	Sept'22	----	95 1/4	102
5½s 1942	M S	87	Sale	87	88	12	84	90
Dutch East Indies ext 6s 1947	J J	96 1/2	Sale	96 1/2	96 7/8	88	92 1/4	98 1/4
40-year 6s 1962	M S	97	Sale	96 1/8	97	184	92	97 3/4
5½s trust rcts 1953	M S	91 5/8	Sale	91 1/2	91 3/4	85	87 5/8	94 1/4
French Repub 25-yr ext 8s 1945	M S	100 3/8	Sale	97 1/4	100 1/2	744	90	101
20-yr external loan 7½s 1941	J D	95 3/8	Sale	94 1/4	95 5/8	529	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101 3/8	Sale	101	101 1/2	79	100 3/8	104 3/4
10-year conv 5½s 1929	F A	118 1/8	Sale	110 1/2	111 1/8	76	109 7/8	116
Greater Prague 7½s 1952	M N	77	Sale	76	77	57	65	82 3/4
Haiti (Republic) 6s 1952	A O	90 3/4	91	90 1/2	91	11	89 1/2	98
Italy (Kingd of) Ser A 6½s 1925	F A	95 1/2	Sale	95 1/2	96	31	92 1/2	97 1/4
Japanese Govt—£ loan 4½s 1925	F A	92 1/8	Sale	91 3/4	92 1/4	101	90 1/2	93 3/4
Second series 4½s 1925	J J	91 1/8	Sale	90 7/8	91 1/4	37	90 3/8	93 3/8
Sterling loan 4s 1931	J J	78	Sale	77 7/8	78 1/2	71	75 3/4	82 7/8
Oriental Development 6s 1953	M S	90 3/4	Sale	88 1/2	90 3/4	110	88 1/4	93 1/2
Lyons (City of) 15-year 6s 1934	M N	80	Sale	78 1/4	80 1/2	198	69 1/4	83 3/8
Marseilles (City of) 15-yr 6s 1934	M N	80	Sale	78 1/4	80 3/4	80	69 1/2	83 1/2
Mexican Irrigation 4½s 1943	M N	28 1/2	33	32	Aug'23	----	30	42
Mexico—5s of 1899 1945	Q J	52 3/8	Sale	52 3/8	53 1/2	31	49	58 1/2
Gold debt 4s of 1904 1954	J D	30 1/8	33	30 1/2	30 1/2	3	30	41 3/4
Montevideo 7s 1952	J D	86	Sale	85 1/4	86	10	85	91 5/8
Netherlands 6s (*flat prices*) 1972	M S	97 1/2	Sale	97 3/8	98	69	96 3/4	102 1/2
Norway external s f 8s 1940	A O	110	Sale	110	110 1/2	22	109	112 3/4
6s 1952	A O	95	Sale	95	95 7/8	18	95	100
6s (interim certificates) 1943	F A	96 1/2	Sale	96 1/2	96 5/8	66	96 1/2	96 5/8
Panama (Rep) 5½s Tr rects 1953	J D	95 3/4	96 3/4	95 3/4	97	15	95 1/2	97 5/8
Porto Alegre (City of) 8s 1961	J D	96 1/2	Sale	96	97 1/2	4	93	99 1/2
Queensland (State) ext s f 7s 1941	A O	106 1/4	Sale	106 1/4	106 3/4	4	105 3/4	109 1/2
25-year 6s 1947	F A	101 3/4	Sale	100 1/2	101 3/4	34	100	102 3/4
Rio Grande do Sul 8s 1946	A O	97	Sale	96	97 1/2	6	91 7/8	99 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	92	Sale	92	93 1/8	52	90	97
8s 1947	A O	91	Sale	91	91 1/2	22	90	97 1/2
San Paulo (City) s f 8s 1952	M S	96	97 1/2	96 1/2	97 1/4	3	95 3/4	99 3/4
San Paulo (State) ext s f 8s 1936	J J	98 1/2	Sale	98 1/2	98 7/8	50	95 1/2	100
Seine (France) ext 7s 1942	J J	86 1/2	Sale	85	87	84	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66 7/8	Sale	66	68	288	53 1/2	78 1/2
Soissons (City) 6s 1936	M N	82 7/8	Sale	80	82 7/8	23	66 1/2	85
Sweden 20-year 6s 1939	J D	104 1/2	Sale	104 3/8	104 1/2	40	103 1/2	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	112 7/8	Sale	112 7/8	114 7/8	38	112 7/8	119 1/4
Tokyo City 5s loan of 1912	M S	65 5/8	Sale	65 5/8	66 1/2	21	65	77
Uruguay Republic ext 8s 1946	F A	101 1/2	Sale	101 1/2	102	17	99 1/4	107
Zurich (City of) s f 8s 1945	A O	109	Sale	108 3/4	110	22	108 3/4	113 7/8
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94 1/2	95 3/4	95 3/4	95 3/4	2	92 1/2	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	99 7/8	July'23	----	99 3/8	101 3/8
Alb & Susq conv 3½s 1946	A O	78	79	79 1/4	Aug'23	----	78	81 1/2
Alleg & West 1st g 4s gu 1998	A O	78	82 3/4	82	Aug'23	----	82	83 1/4
Alleg Val gen guar g 4s 1942	M S	86 3/8	89 1/2	86 3/4	87 1/4	11	87	90
Ann Arbor 1st g 4s k1995	Q J	55 1/4	55 5/8	56 1/8	Sept'23	----	55	65 5/8
Atch Top & S Fe—Gen g 4s 1995	A O	87 3/4	Sale	87 1/4	87 7/8	77	84 1/4	91 1/2
Registered 1995	A O	85 3/4	----	85 3/4	85 3/4	1	81	88 3/8
Adjustment gold 4s k1995	Nov	78 3/8	79 1/2	78 1/2	78 3/4	15	75 1/2	82 1/2
Stamped k1995	Nov	78 3/4	79 3/4	78 5/8	79 3/4	16	76 1/4	82 1/2
Conv gold 4s 1909 1955	J D	83	84	83 5/8	Sept'23	----	76	84
Conv 4s 1905 1955	J D	82 1/2	Sale	82 1/2	84	32	76	84
Conv 4s Issue of 1910 1960	J D	77 7/8	Sale	77 7/8	77 7/8	1	77 7/8	104 1/4
East O Div 1st g 4s 1928	M S	94	97	95 1/2	Sept'23	----	93 3/4	96 1/2
Rocky Mtn Div 1st 4s 1965	J J	79 3/8	80	80	80 1/4	10	77 1/2	83
Trans-Con Short L 1st 4s 1958	J J	82 1/8	85 7/8	83	83	2	81 5/8	86 3/4
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90 1/2	----	91 1/2	91 1/2	1	87 1/2	93

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 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	68 1/4	69	67 1/2	Aug'23	----	65	69 7/8
Atl Knoxv & Cin Div 4s 1955	M N	81	82	82 3/8	Sept'23	----	80 3/4	86 1/2
Atl Knox & Nor 1st g 5s 1946	J D	99	----	98 3/4	May'23	----	98 3/4	99 1/2
Atl & Charl A L 1st A 4½s 1944	J J	91 3/4	93	91 7/8	Sept'23	----	88	91 7/8
1st 30-year 5s Ser B 1941	J J	97	98	97 1/8	97 3/4	5	96	100
Atl Coast Line 1st gold 4s k1944	M S	85 1/2	Sale	85 1/2	86	2	82 5/8	89
10-year secured 7s 1930	M N	106	106 1/2	106	107	13	106	108
General unified 4½s 1964	J D	85	86 3/8	85	85 1/2	2	82	89 5/8
L & N coll gold 4s a1952	M S	80 5/8	Sale	80 5/8	82	20	76 1/2	83
Atl & Danv 1st g 4s 1948	J J	70 1/8	77	75 1/8	Sept'23	----	73 7/8	79 3/4
2d 4s 1948	J J	63 1/4	68	65	Aug'23	----	61 1/8	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	76 1/2	78	77 1/8	Feb'23	----	77 1/8	77 1/8
A & N W 1st gu g 5s 1941	J J	92 1/2	----	94 1/8	June'23	----	93 1/8	97 1/4
Balt & Ohio prior 3½s 1925	J J	95 1/4	Sale	95 1/4	95 5/8	70	93 1/8	97 1/2
Registered k1925	Q J	93 7/8	94 1/2	94 1/4	Sept'23	----	93 1/2	94 1/4
1st 50-year gold 4s k1948	A O	77 5/8	Sale	76 7/8	77 5/8	55	74 5/8	80
Registered k1948	Q J	74 5/8	----	94 1/4	Sept'23	----	74 1/8	78 7/8
10-year conv 4½s 1933	M S	80 5/8	Sale	79 5/8	81	96	77	82 1/8
Refund & gen 5s Ser A 1995	J D	82 1/2	Sale	81 1/2	82 3/4	48	79 3/8	85
10-year 6s 1929	J J	100 1/2	Sale	100 1/4	100 7/8	111	99	101 7/8
P Jct & M Div 1st g 3½s 1925	M N	93 1/8	94	93 3/4	Sept'23	----	91 1/4	95
P L E & W Va Sys ref 4s 1941	M N	74 3/4	Sale	74 1/2	75 3/8	21	73	79 1/2
Southw Div 1st gold 3½s 1925	J J	93 3/4	Sale	93 5/8	94	111	91 1/2	94 1/2
Tol & Cin Div 1st ref 4s A 1959	J J	63 1/2	Sale	63	63 1/2	16	61 1/2	67 3/8
Battle Cr & Stur 1st gu 3s 1989	J D	52 1/2	----	57 1/8	Apr'23	----	57 1/8	60
Beech Creek 1st gu g 4s 1936	J J	87 1/8	90	89 1/2	Apr'23	----	86 3/8	89 1/2
Registered 1936	J J	84 1/8	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	95 1/4	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75 1/4	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80 1/2	84 3/4	80 1/4	July'23	----	80 1/4	84 3/4
B & N Y Air Line 1st 4s 1955	F A	----	68	65	July'23	----	65	75 1/2
Bruns & W 1st gu gold 4s 1938	J J	88 1/2	89 1/2	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100 3/4	100	Sept'23	----	100	101 5/8
Consol 4½s 1957	M N	87	88	87 1/8	88	10	87	92 1/4
Burl C R & Nor 1st 5s 1934	A O	96 1/4	Sale	96 1/4	96 5/8	17	95	99 1/2
Canada Sou cons gu A 5s 1962	A O	----	97 3/4	97 3/4	98 1/8	7	94	100 1/2
Canadian North deb s f 7s 1940	J D	112 5/8	Sale	112 5/8	113 1/2	16	112	115
25-year s f deb 6½s 1946	J J	112 7/8	Sale	112 1/2	113	33	110 5/8	113 3/4
Canadian Pac Ry deb 4s stock	J J	79 3/4	Sale	79 1/4	79 7/8	98	76 1/2	80 1/2
Carb & Shaw 1st gold 4s 1932	M S	83	90	92 1/2	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69	----	68 3/4	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	92 1/2	92 1/2	93	15	88 1/4	94
6s 1952	J D	96 3/8	Sale	96	96 7/8	68	89	98 3/8
Cart & Ad 1st gu g 4s 1981	J D	77 1/8	78	76 3/4	Sept'23	----	76 3/4	76 3/4
Cent Br U P 1st g 4s 1948	J D	67	72 3/8	66 7/8	May'23	----	66 7/8	66 7/8
Cent New Eng 1st gu 4s 1961	J J	48 5/8	52	52 1/4	Sept'23	----	48	58
Central Ohio 4½s 1930 1930	M S	90 7/8	95	93 3/4	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	Sept'23	----	100	102
Consol gold 5s 1945	M N	94 3/4	96 1/4	94 3/4	94 3/4	4	92 5/8	98 1/8
10-yr secur 6s June 1929	J D	100	100 1/4	99 3/4	100 1/2	5	99 5/8	101 1/2
Chatt Div pur money g 4s 1951	J D	73 3/4	----	74 1/2	May'23	----	74 1/2	81
Mac & Nor Div 1st g 5s 1946	J J	93 3/8	----	96 3/8	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93 1/8	95 1/2	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97 1/2	98 1/8	94 3/8	Aug'23	----	94 3/8	97 1/2
Cent R R & B of Ga coll g 5s 1937	M N	91 3/4	92 1/2	91 3/4	91 3/4	1	90 5/8	97 3/4
Central of N J gen gold 5s 1987	J J	105 1/4	107 1/2	105 1/4	105 1/4	2	103 1/2	108
Registered k1987	Q J	103 1/2	108 1/2	104 1/4	Sept'23	----	103	105 1/4
Cent Pac 1st ref gu g 4s 1949	F A	86	Sale	86	86 7/8	93	79 5/8	88 1/2
Mort guar gold 3½s k1929	J D	91	91 5/8	91 3/8	91 5/8	15	89 3/4	91 5/8
Through St L 1st gu 4s 1954	A O	81 1/4	85	81 1/8	81 1/8	1	79 3/8	84
Charleston & Savannah 7s 1936	J J	115 1/4	----	114 1/2	June'23	----	114 1/2	114 1/2
Ches & Ohio fund & impt 5s 1929	J J	95	96	95 1/2	Sept'23	----	94 3/8	97
1st consol gold 5s 1939	M N	99 3/4	100 3/4	100 1/8	100 1/8	6	97 3/4	103 1/4
Registered 1939	M N	96 3/8	----	98 1/2	May'22	----	97 1/4	98 1/2
General gold 4½s 1992	M S	83	Sale	83	83 5/8	15	80 7/8	86 3/4
Registered 1992	M S	78	83	80 1/4	Apr'23	----	80 1/4	80 1/2
20-year convertible 4½s 1930	F A	85 5/8	Sale	85 1/2	86 1/4	56	85	89 1/2
30-year conv secured 5s 1946	A O	87 3/8	Sale	86	88	32	86	96 1/8
Craig Valley 1st g 5s 1940	J J	92	----	91 5/8	Sept'23	----	90 1/4	95
Potts Creek Branch 1st 4s 1946	J J	75 1/4	----	78 1/4	May'23	----	78 1/4	78 1/4
R & A Div 1st con g 4s 1989	J J	77 5/8	81	80	Aug'23	----	76 3/8	81
2d consol gold 4s 1989	J J	73	78	74 3/4	Aug'23	----	74 1/4	76
Warm Springs V 1st g 5s 1941	M S	91 1/2	95	90 3/4	July'23	----	90 3/4	90 3/4
Chic & Alton RR ref g 3s 1949	A O	54	Sale	53 5/8	54	5	50 1/8	56 1/4
New York Tr Co ctfs	----	48	----	53	July'23	----	48 1/4	53
Stamped Oct '22 int	----	50 5/8	----	52	Sept'23	----	49 1/2	52
Stamped Apr '23 int	----	50 1/8	52	50 1/2	50 1/2	22	46 5/8	50 1/2
Railway 1st lien 3½s 1950	J J	29 5/8	Sale	29 5/8	31	172	25 1/8	33 1/2
Chic Burl & Q—Ill Div 3½s 1949	J J	79 3/4	80	79 3/4	79 3/4	9	78 1/2	85
Illinois Division 4s 1949	J J	85 3/4	87 1/2	86 1/4	Sept'23	----	85 1/2	90 3/4
Nebraska Extension 4s 1927	M N	96 1/4	96 5/8	96 5/8	Sept'23	----	95 1/2	97
Registered 1927	M N	----	----	96 1/4	July'23	----	95 3/4	96 1/8
General 4s 1958	M S	85 1/8	Sale	84 3/8	85 1/8	8	83	89 1/2
1st & ref 5s 1971	F A	98	99	98 1/4	98 1/2	24	96 3/8	101 1/8
Chic City & Conn Rys 5s 1927	A O	51 1/4	55	53 3/8	Sept'23	----	47	66
Chicago & East Ill 1st 6s 1934	A O	103	----	104 1/8	June'23	----	104	106 1/2
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	76	77 7/8	47	76	81 1/2
Chic & Erie 1st gold 5s 1982	M N	91	92	91	Sept'23	----	87 3/4	97 1/2
Chicago Great West 1st 4s 1959	M S	44 1/2	Sale	44 1/2	45 1/4	71	44	56
With Sept '24 coupon on	----	41 3/4	42	41 3/4	42	14	41 3/8	46
Chic Ind & Louisv—Ref 6s 1947	J J	104 1/8	106	106	Sept'23	----	104 7/8	107 3/4
Refunding gold 5s 1947	J J	95	96	95 7/8	95 7/8	2	92	97 1/2
Refunding 4s Series C 1947	J J	80 1/2	85	80	Aug'23	----	79 1/2	86 5/8
General 5s A 1966	M N	79 1/4	80 3/4	80 3/4	80 3/4	1	80 1/4	84
General 6s B c1966	J J	95 5/8	96 3/4	96	Sept'23	----	94 1/2	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	82 1/2	85	82 1/4	July'23	----	81	84 1/2
Chic L S & East 1st 4½s 1969	J D	86 3/8	----	88 1/2	June'23	----	86 3/4	90
C M & Puget Sd 1st gu 4s 1949	J J	55 1/2	Sale	55 1/2	55 3/4	5	54 1/2	68 1/8
Ch M & St P gen g 4s Ser A e1989	J J	72 7/8	Sale	71	72 7/8	5	70 1/4	74 3/4
General gold 3½s Ser B e1989	J J	62	----	62	62	1	61 1/2	65 1/4
General 4½s Series C e1989	J J	77 1/2	78 7/8	78	78 7/8	13	77 5/8	83 7/8
Gen & ref Series A 4½s a2014	A O	52 1/4	Sale	52	52 5/8	30	49 5/8	62 3/4
Gen ref conv Ser B 5s a2014	F A	58 1/2	Sale	58 1/8	59 3/8	42	56	70
Convertible 4½s 1932	J D	57	Sale	57	58 3/4	67	55	68
4s 1925	J D	76 1/4	Sale	76 1/8	77 1/2	37	70 1/2	84
25-year debenture 4s 1934	J J	52 3/8	54 7/8	52	52 3/4	30	52	63 1/2
Chic & Mo Riv Div 5s 1926	J J	97	97 1/2	97	Sept'23	----	96	98
Chic & N'west Ext 4s 1886-1926	F A	94 3/4	95 1/2	94 3/4	94 3/4	2	94 5/8	96
Registered 1886-1926	F A	94 1/4	96	95 3/8	Aug'23	----	93 3/8	95 1/2
General gold 3½s 1987	M N	70 1/2	72 5/8	70 7/8	71	3	70 1/4	77
Registered p1987	Q F	----	71	73 1/8	Dec'22	----	----	----
General 4s 1987	M N	----	82	82 1/2	Sept'23	----	80 1/8	87
Stamped 4s 1987	M N	----	84 7/8	83 1/4	Aug'23	----	79	87 1/4
General 5s stamped 1987	M N	99 1/2	100 1/2	99 3/4	99 3/4	1	98 1/4	105 1/2
Sinking fund 6s 1879-1929	A O	102 7/8	104 3/4	101	Aug'23	----	101	108 1/4
Registered 1879-1929	A O	99 5/8	----	101 7/8	Apr'23	----	----	----
Sinking fund 5s 1879-1929	A O	95	100	97	July'23	----	97	100 1/2
Registered 1879-1929	A O	95	----	97 1/2	Mar'23	----	97 1/2	97 1/2
Sinking fund deb 5s 1933	M N	98 1/4	99 3/4	98 1/4	Sept'23	----	97	103
Registered 1933	M N	97	99 1/8	97	Aug'23	----	97	99 1/4
10-year secured 7s g 1930	J D	106	Sale	106	106 7/8	2	105 3/4	110
15-year secured 6½s g 1936	M S	107 3/8	Sale	107 3/8	107 3/4	8	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76 1/8	77	76 1/4	77	14	76 1/4	82
Registered	J J	73 1/8	----	75 3/8	July'23	----	75 3/8	80 3/4
Refunding gold 4s 1934	A O	73	Sale	72 1/2	73 1/2	154	72 1/2	83 1/2
Chic St L & N O gold 5s 1951	J D	----	100	100	Sept'23	----	95	101 1/2
Registered	J D	95 1/2	----	95 5/8	June'23	----	95 5/8	95 5/8
Gold 3½s 1951	J D	77	----	78 3/8	May'23	----	78 3/8	79 1/2
Joint 1st ref 5s Series A 1963	J D	93 5/8	95	93 5/8	93 5/8	2	91 3/8	97 3/8
Memph Div 1st g 4s 1951	J D	78	82 1/2	78	78	1	78	83 7/8
C St L & P 1st cons g 5s 1932	A O	99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	100 3/4
Chic St P M & O cons 6s 1930	J D	104 1/8	105	104	Sept'23	----	104	107 1/2
Cons 6s reduced to 3½s 1930	J D	90	91 1/2	92 1/2	Mar'23	----	92 1/2	92 1/2
Debenture 5s 1930	M S	93 1/4	95	93 5/8	94	4	92 5/8	96 3/4
Chic T H & So East 1st 5s 1960	J D	79 1/2	Sale	78 1/8	79 1/2	6	76 5/8	82 7/8

*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. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	88¾	89¼	89	89½	11	87⅞	92⅜
5s B....1963	J J	94	99	99¼	Sept'23	----	95	100½
1st Series C 6½s....1963	J J	112½	113½	112½	113½	12	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	104⅝	----	104⅝	Sept'23	----	104½	105
Consol 50-year 4s....1952	J J	68½	Sale	68½	70	25	68½	75⅞
15-year s f 7½s....1935	M S	102¾	Sale	102⅝	103	4	101½	103¼
Choc Okla & Gulf cons 5s....1952	M N	95	97⅞	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	----	86⅛	89¾
C I St L & C 1st g 4s....k1936	Q F	89	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	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s....1943	J J	97¼	----	93	Mar'09	----	93	94
Cleve Cin Ch & St L gen 4s....1993	J D	78½	79	78¼	79¼	11	76	82⅛
20-year deb 4½s....1931	J J	90½	91¼	91	91	10	90¼	93½
General 5s Series B....1993	J D	95½	100½	97⅜	Aug'23	----	95⅝	100
Ref & impt 6s Series A....1929	J J	101	Sale	100¾	101	52	100	102⅞
6s C....1941	J J	101⅝	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s....1939	J J	85½	85⅞	85½	85½	1	80⅛	88
Cin W & M Div 1st g 4s....1991	J J	76¾	78½	76¾	76¾	1	75¼	78½
St L Div 1st coll tr g 4s....1990	M N	77¼	78½	77¾	78	9	74⅞	81⅜
Spr & Col Div 1st g 4s....1940	M S	82	----	82⅛	Sept'23	----	82⅛	84
W W Val Div 1st g 4s....1940	J J	83⅛	83⅜	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s....1934	J J	101¾	106½	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s....1933	A O	96⅛	98¾	98	Aug'23	----	94½	98
Cl & Mar 1st gu g 4½s....1935	M N	94	----	94⅛	Sept'23	----	92½	95
Clev & Mahon Vall g 5s....1938	J J	90	----	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	78	----	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	----	91¼	90¾	90¾	4	90	98
Cleve Union Term 5½s....1972	A O	101½	Sale	101½	102¼	40	101	106
5s (w i)....1973	A O	94⅝	Sale	94⅜	94¾	21	94⅜	95½
Coal River Ry 1st gu 4s....1945	J D	79	80⅜	80⅛	June'23	----	80⅛	85
Colorado & South 1st g 4s....1929	F A	91⅞	Sale	91½	92½	14	90¾	93½
Refunding & exten 4½s....1935	M N	80¾	Sale	80⅝	82	19	80⅝	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	78	81	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g....1952	J J	85	Sale	84	85¼	19	80	87
1st ref 7½s....1936	J D	101½	Sale	101	101½	6	101	105½
Day & Mich 1st cons 4½s....1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s....1943	M N	84	85¼	84¼	85⅛	24	83⅝	90
20-year conv 5s....1935	A O	92½	93¾	92½	93	3	90	98
15-year 5½s....1937	M N	98	Sale	98	99⅛	19	98	102½
10-year secured 7s....1930	J D	108¼	Sale	103	103¼	2	103	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	70½	Sale	70⅝	71	93	70⅝	76½
Consol gold 4½s....1936	J J	75	77	75½	77	11	75½	80
Improvement gold 5s....1928	J D	83½	85	84	85	16	82	88
1st & refunding 5s....1955	F A	42¼	Sale	42¼	43¾	15	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	----	40⅝	49	42½	July'23	----	42⅜	53¼
Bankers Tr ctfs of dep	----	42	57	41⅝	42	6	40	50
do Stamped		41	----	46	June'23	----	40	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	35⅛	38	36	36	1	35	45
Des Plaines Val 1st gu 4½s....1947	M S	89⅛	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s....1995	J D	65¼	----	65	Aug'23	----	65	75⅛
Gold 4s....1995	J D	56	80	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s....1961	M N	86⅛	88	87¾	87¾	1	85	90¾
Dul Missabe & Nor gen 5s....1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s....1937	A O	98⅛	98½	98⅜	98⅜	20	98¼	100¾
Registered....1937	A O	97	98½	95⅛	July'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s....1937	J J	76	77	76½	Sept'23	----	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	Sept'23	----	96½	99½
Elgin Joliet & East 1st g 5s....1941	M N	98	99¼	98¾	98¾	2	97⅝	100¼
Erie 1st consol gold 7s ext....1930	M S	102⅝	103	103¾	103¾	1	102½	104¾
1st cons g 4s prior....1996	J J	57½	57¾	57	57⅞	77	54½	60
Registered....1996	J J	48¾	49¼	57	Mar'22	----	----	----
1st consol gen lien g 4s....1996	J J	49	Sale	48½	49⅛	126	43½	52
Registered....1996	J J	----	----	47	Sept'23	----	43	47¼
Penn coll trust gold 4s....1951	F A	89¾	91	89⅝	89⅝	15	82	89¾
50-year conv 4s Ser A....1953	A O	51⅛	Sale	51	52⅛	40	41½	54⅞
do Series B....1953	A O	52	Sale	51	52	72	42¼	55
Gen conv 4s Series D....1953	A O	54⅛	Sale	54½	55⅛	78	43¾	58
Erie & Jersey 1st s f 6s....1955	J J	88	89	88	88	2	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	94⅛	----	94½	June'23	----	94½	94½
Consol gold 5s....1943	J J	93⅜	----	95½	Sept'23	----	91	96
Florida E Coast 1st 4½s....1959	J D	86½	Sale	86½	86½	1	85½	89
Fonda J & Glov 4½s....1952	M N	----	68	67¾	67¾	1	65	72
Fort St U D Co 1st g 4½s....1941	J J	81¾	87	81	Sept'23	----	79	81
Ft W & Den C 1st g 5½s....1961	J D	----	99¾	100⅜	Aug'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s....1928	J J	82	84	87½	Aug'23	----	82	87⅜
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	95⅝	98⅛	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	89⅝	89⅝	89⅝	4	85¼	89⅞
Genesee River 1st s f 6s....1957	J J	86	87	86	87	3	82	88⅝
Ga & Ala Ry 1st con 5s....o1945	J J	79¼	----	82½	Aug'23	----	79½	82½
Ga Car & No 1st gu g 5s....1929	J J	90½	----	90⅜	May'23	----	90	91½
Ga Midland 1st 3s....1946	A O	58	62	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	92	92	July'23	----	89	92
Grand Trunk of Can deb 7s....1940	A O	113	Sale	112⅝	113	24	111⅝	115
15-year s f 6s....1936	M S	103⅞	Sale	103⅜	104	30	102¾	105
Grays Point Ter 5s....1947	J D	83⅝	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A....1936	J J	106⅛	Sale	106	106⅝	150	105⅛	111½
1st & ref 4¼s Series A....1961	J J	87	87¾	86½	87	14	86½	92
Registered....1961	J J	----	----	90	May'23	----	86¾	90
5½s Series B....1952	J J	96¾	Sale	96¾	98¼	48	96⅛	102⅜
Green Bay & W deb ctfs "A"....Feb		60	64	60⅝	June'23	----	60	75
Debenture ctfs "B"....Feb		7	Sale	7	7⅛	21	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	79	80	80½	80½	1	78	84½
Harlem R & Pt Ches 1st 4s....1954	M N	70½	71½	70	Sept'23	----	67	78½
Hocking Val 1st cons g 4½s....1999	J J	83	Sale	83	83	1	80	86
Registered....1999	J J	----	----	81½	July'23	----	81	81½
H & T C 1st g 5s int gu....1937	J J	97⅞	----	97⅞	99⅝	1	95⅝	97¾
Houston Belt & Term 1st 5s....1937	J J	87½	91	90	Sept'23	----	86	90
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	93½	July'23	----	93⅛	98
Housatonic Ry cons g 5s....1937	M N	73¾	95	87	May'23	----	87	87
Hud & Manhat 5s Series A....1957	F A	81	Sale	81	82	79	76⅞	84⅞
Adjust income 5s....1957	A O	59⅜	Sale	59⅜	60¾	82	55	64⅜
Illinois Central 1st gold 4s....1951	J J	89¼	----	88½	June'23	----	88½	92⅛
Registered....1951	J J	84⅛	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	76½	----	83	Feb'23	----	83	83
Registered....1951	A O	75½	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling....1951	M S	52	----	82½	Mar'22	----	----	----
Collateral trust gold 4s....1952	M S	83½	83⅝	83½	84¾	3	77⅛	85⅞
Registered....1952	A O	98¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s....1955	M N	83¼	Sale	83¼	84	8	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 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	80¼	Sale	80	80½	39	77¾	83
Registered....1953	M N	77	Sale	77	77	1	76⅞	78¼
Ref 5s interim ctfs....1955	M N	98	Sale	98	98½	19	98	100½
15-year secured 5½s....1934	J J	101	Sale	100⅞	101⅛	11	100	102⅞
15-year secured 6½s g....1936	J J	110	----	109½	109⅞	7	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	----	69⅜	73
Louisv Div & Term g 3½s....1953	J J	73½	82¼	75	75	1	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	75⅛	78½	75	May'23	----	75	80
Springf Div 1st g 3½s....1951	J J	76	77¼	78½	July'22	----	----	----
Western Lines 1st g 4s....1951	F A	80	----	83	May'23	----	80	83
Registered....1951	F A	----	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s....1940	A O	84⅝	----	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	98½	97¼	Sept'23	----	95	100
Int & Great Nor adjust 6s....1952	J J	36¼	Sale	35	36⅜	139	33	49¼
1st mtge 6s ctfs....1952	J J	87	Sale	87	88	9	87	97⅝
Iowa Central 1st gold 5s....1938	J D	61	Sale	61	61⅜	2	57	73⅛
Refunding gold 4s....1951	M S	16	Sale	16	17	25	14	40
James Frank & Clear 1st 4s....1959	J D	83¾	----	84⅝	Sept'23	----	82¾	87
Ka A & G R 1st gu g 5s....1938	J J	88½	----	----	----	----	----	----
Kan & M 1st gu g 4s....1990	A O	76½	Sale	76½	76½	5	75	79⅞
2d 20-year 5s....1927	J J	97	99¼	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s....1928	M N	100½	102	102	102	2	100½	102¾
K C Ft S & M Ry ref g 4s....1936	A O	73⅝	Sale	73	73⅝	2	73	79½
K C & M R & B 1st gu 5s....1929	A O	93⅛	95½	93	Sept'23	----	92⅝	95
Kansas City Sou 1st gold 3s....1950	A O	69⅜	Sale	69	69⅜	58	63¾	70⅜
Ref & impt 5s....Apr 1950	J J	83½	84⅜	84⅛	84⅝	18	83	89⅜
Kansas City Term 1st 4s....1960	J J	80	Sale	80	80¼	9	76⅝	83¾
Kentucky Central gold 4s....1987	J J	80⅞	----	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s....1923	A O	67	67⅛	67⅛	67⅛	1	64	92
Knoxv & Ohio 1st g 6s....1925	J J	100¾	----	100¾	Aug'23	----	100¾	101⅞
Lake Erie & West 1st g 5s....1937	J J	93½	94	94	94⅝	9	91⅛	97
2d gold 5s....1941	J J	83⅛	84¾	83	June'23	----	81¼	86
Lake Shore gold 3½s....1997	J D	75	77½	75	75	2	72⅜	78½
Registered....1997	J D	72¼	73	74	Aug'23	----	73½	75
Debenture gold 4s....1928	M S	93⅜	Sale	93⅜	94½	25	90⅞	96
25-year gold 4s....1931	M N	91¾	92	91⅜	91⅞	24	90⅝	93½
Registered....1931	M N	90¼	----	85½	July'20	----	----	----
Leh Val N Y 1st gu g 4½s....1940	J J	92⅜	93½	92½	Sept'23	----	91¾	97
Registered....1940	J J	89⅛	91½	92¾	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s....2003	M N	----	76¾	76¾	77¼	3	76⅛	81½
General cons 4½s....2003	M N	85¼	86½	85⅜	85⅜	1	84	92½
Leh V Term Ry 1st gu g 5s....1941	A O	101⅜	102	102½	Aug'23	----	100⅞	102½
Registered....1941	A O	96½	100	113	Mar'21	----	----	----
Leh Val RR 10-yr coll 6s....n1928	M S	102¼	Sale	102⅛	103¼	11	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	97¼	98¾	97¾	97¾	1	97⅛	100
Little Miami 4s....1962	M N	80	----	81	May'23	----	81	81
Long Dock consol g 6s....1935	A O	106¾	----	107	Aug'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	84½	88	84¾	84¾	2	81	85½
Gold 4s....1932	J D	81	----	81½	July'23	----	81½	81½
Unified gold 4s....1949	M S	75	84	75	July'23	----	75	81
Debenture gold 5s....1934	J D	92	----	92⅝	92⅝	5	91	94
20-year p m deb 5s....1937	M N	83	84	82⅜	84	9	82⅛	85½
Guar refunding gold 4s....1949	M S	77½	Sale	76¾	77½	5	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	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s....1945	M S	80	Sale	80	80	6	77	83
Louisville & Nashville 5s....1937	M N	99½	102	100¼	100⅞	20	97⅝	103
Unified gold 4s....1940	J J	88¼	89	87⅝	89	22	87¼	92
Registered....1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s....1931	M N	96⅞	98½	98½	Sept'23	----	97⅜	101½
10-year secured 7s....1930	M N	106¾	107	106⅝	107¼	9	106	109
1st ref 5½s....2003	A O	102	Sale	102	102¼	14	101¼	105¼
5s B (w i)....2003	A O	95½	Sale	95½	95½	137	95	96⅛
N O & M 1st gold 6s....1930	J J	101⅝	104	103	Aug'23	----	101⅜	103
2d gold 6s....1930	J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s....1946	F A	81¾	88	82¼	Aug'23	----	82¼	84⅛
St Louis Div 2d gold 3s....1980	M S	59	61⅝	62	62	6	58½	63
L & N & M & M 1st g 4½s....1945	M S	93¾	----	93¾	93¾	3	92½	96
L & N South joint M 4s....1952	J J	77⅜	81	78¼	Sept'23	----	75	80¾
Registered....h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s....1931	M N	95¾	97½	95½	95½	35	94⅝	97¾
Mahon C'l RR 1st 5s....1934	J J	98⅝	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60¾	64	65	Aug'23	----	61⅞	71
Manitoba Colonization 5s....1934	J D	98	----	98	98½	3	95⅜	98½
Man G B & N W 1st 3½s....1941	J J	80⅝	----	82	Sept'23	----	82	83
Mex Internat'l 1st cons g 4s....1977	M S	----	----	77	Mar'17	----	----	----
Michigan Central 5s....1931	M S	96½	----	101	Aug'23	----	99⅜	101
Registered....1931	Q M	95⅛	----	100½	May'23	----	97¾	100½
4s....1940	J J	86	88	88	Aug'23	----	86	88½
Registered....1940	J J	----	87½	86	May'23	----	86	86
J L & S 1st gold 3½s....1951	M S	75¼	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	91⅛	91⅜	91¼	Sept'23	----	89⅜	93
Mid of N J 1st ext 5s....1940	A O	80½	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s....1929	F A	98¾	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	100¼	----	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	89⅞	92	89½	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s....1947	M S	85½	87¾	85½	85½	1	84	89
Milw & S L 1st gu 3½s....1941	J J	78¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s....1927	J D	98¾	100½	100½	Sept'23	----	97	102¼
1st consol gold 5s....1934	M N	60	62	60	62	9	58	76
1st & refunding gold 4s....1949	M S	18½	20	19⅝	20	28	16	40
Ref & ext 50-yr 5s Ser A....1962	Q F	15¾	Sale	15¾	16⅛	13	14	39¾
M St P & S S M con g 4s int gu '38	J J	86¾	87¾	87	87	3	84⅝	90½
1st cons 5s....1938	J J	98¾	100	61⅛	Sept'23	----	98	100⅛
10-year coll trust 6½s....1931	M S	102	102⅝	102½	102½	5	100¼	106
6s A....1946	J J	99¼	100	99½	99½	2	98½	105½
1st Chicago Term s f 4s....1941	M N	90	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu....1926	J J	95½	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	74⅜	Sale	74¼	74⅞	53	73½	80¼
Mo-K-T RR—Pr l 5s Ser A....1962	J J	77½	Sale	77⅛	77½	49	74¾	83⅜
40-year 4s Series B....1962	J J	63¾	Sale	63⅝	63¼	8	61½	67½
10-year 6s Series C....1932	J J	93¾	Sale	93½	94⅛	33	92¾	96¾
Cum adjust 5s Series A....1967	J J	52¾	Sale	52⅝	53½	307	48⅝	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A....1965	F A	76	76½	77½	77¾	10	77½	86⅞
1st & refunding 5s Ser C....1926	F A	95	96⅛	93¾	Sept'23	----	95¼	96¾
1st & refunding 6s Ser D....1949	F A	90⅛	Sale	89⅞	91¼	37	89⅞	99
General 4s....1975	M S	50	Sale	50	51¼	177	50	63¼
Missouri Pacific—								
3d 7s 3xtended at 4%....1938	M N	80⅝	81¾	80¾	Aug'23	----	79½	81¾
Mob & Bir prior lien g 5s....1945	J J	92½	Sale	92½	92½	1	91⅞	92½
Mortgage gold 4s....1945	J J	69¾	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s....1927	J D	102	103	102½	102½	2	100	104½
1st ext gold 6s....h1927	Q J	99⅛	100½	101⅜	June'23	----	100¾	101¾
General gold 4s....1938	M S	73½	75½	74	74	1	72⅝	78½
Montgomery Div 1st g 5s....1947	F A	90¼	94	92¼	Sept'23	----	90	94¾
St Louis Div 5s....1927	J D	94⅛	96	94	Aug'23	----	93	95
Mob & Ohio coll tr g 4s....1938	M S	74	76½	75⅛	75⅛	2	75	78½
Moh & Mal 1st gu g 4s....1991	M S	80⅜	----	82⅜	May'23	----	82⅜	92⅜
Mont C 1st gu g 6s....1937	J J	108	110	109⅛	July'23	----	109⅛	111
Registered....1937	J J	----	----	----	----	----	----	----
1st guar gold 5s....1937	J J	100¾	----	100¼	100¾	1	99¼	101⅜

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. Due June. h Due July. n Due [illegible]. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept 21 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	78	75	Sept'23	----	74⅝	78
Nashv Chatt & St L 1st 5s 1928	A O	99	99⅞	99	99¾	2	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	96⅛	----	98	June'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'22	----	----	----
July coupon on	----	26¼	27¾	27¼	Sept'23	----	23	32¾
do off	----	24½	26¼	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	18½	22	21¾	Sept'23	----	21¾	24¾
do off	----	22	30	29½	May'23	----	26	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	39¼	40½	40⅝	Sept'23	----	28	44
do off	----	----	40	44⅜	Mar'23	----	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	----	----	28	Apr'23	----	27	28
April coupon on	----	----	----	24	24	15	21¼	26½
do off	----	23¼	23⅞	23¼	23¼	1	22½	28½
Naugatuck RR 1st 4s 1954	M N	68	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	76¼	87⅞	75	Aug'23	----	75	90½
Consol 4s 1945	J J	68¼	76	69	Aug'23	----	69	75¼
N J Junc 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	77¾	78⅝	79	Sept'23	----	77	81½
New Orleans Term 1st 4s 1953	J J	73½	74⅞	73½	74½	6	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	100½	101	12	100	101½
Non-cum income 5s 1935	A O	77¼	Sale	77	77¾	54	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90⅛	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92	----	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	104¼	Sale	104	104⅜	145	101	106¼
Consol 4s Series A 1998	F A	78⅞	Sale	78½	79½	9	76⅜	83
Ref & impt 4½s "A" 2013	A O	85	Sale	85	85¼	20	84¼	88⅞
Ref & impt 5s 2013	A O	94⅝	Sale	94⅜	95	214	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	72¾	73⅝	73	73⅝	24	72	77¾
Registered 1997	J J	72⅛	73	69½	Sept'23	----	69¼	73½
Debenture gold 4s 1934	M N	88	88¾	88⅛	88⅛	2	86½	91⅜
30-year debenture 4s 1942	J J	85⅛	Sale	85⅛	86	12	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72¼	73	72⅜	72⅜	12	68⅛	76
Registered 1998	F A	69	Sale	69	69	10	69	73
Mich Cent coll gold 3½s 1998	F A	72	Sale	72	72	1	71¼	76¼
Registered 1998	F A	69⅛	----	70	Apr'23	----	70	75
N Y Chic & St L 1st g 4s 1937	A O	88⅛	89	88⅛	88¾	17	83⅞	90¼
Registered 1937	A O	86¼	----	86⅛	Sept'23	----	86⅛	86½
Debenture 4s 1931	M N	86¾	87	86⅝	87	12	83⅝	88⅞
2d 6s A B C 1931	M N	99⅞	Sale	99¾	100½	52	98	101
N Y Connect 1st gu 4½s A 1953	F A	86⅛	86¼	86	86	1	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	75½	----	87	July'22	----	----	----
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	94	98½	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	73⅛	----	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	97	95½	Sept'23	----	95½	97
N Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s 1943	J J	99½	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	96	Sale	96	96⅛	4	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	84¼	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	35	35¾	35	35¼	3	35	47
Non-conv deben 4s 1947	M S	----	57	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	36	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	39¼	40½	40	40¼	10	37¾	51⅜
Non-conv deben 4s 1956	M N	39¾	40	40	40	6	37	51
Conv debenture 3½s 1956	J J	35	37	40	40	1	34	46½
Conv debenture 6s 1948	J J	55¾	Sale	55¾	58½	18	52	73¼
4% debentures 1957	M N	30	Sale	30	32	7	30	42¾
7s European Loan 1925	A O	61½	62¾	61½	63½	18	54⅛	81
Francs 1925	A O	60⅛	Sale	60⅛	61½	223	53	71½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	39	55	40	June'23	----	40	46½
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	60	61⅛	60⅛	61¼	18	60⅛	70⅞
General 4s 1955	J D	56	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 1998	A O	80¼	82¼	80¼	80¼	1	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96¼	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	51⅛	53	53⅛	Sept'23	----	50	60
2d gold 4½s 1937	F A	----	45	45	June'23	----	42	49⅝
General gold 5s 1940	F A	----	41	41	Sept'23	----	40	49
Terminal 1st gold 5s 1943	M N	85	----	89	June'23	----	84	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	38⅛	Sale	37⅛	39	25	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	63	Sale	62⅝	63	6	61	71
Norfolk & Sou 1st gold 5s 1941	M N	----	----	88½	Sept'23	----	87⅞	93½
Norf & West gen gold 6s 1931	M N	106½	108½	106½	Sept'23	----	106	108½
Improvement & extg 1934	F A	108⅜	----	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	89⅞	Sale	89¾	90¾	62	85¼	93¼
Registered 1996	A O	----	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	87	87⅞	87⅛	Sept'23	----	82⅜	89
10-25 year conv 4½s 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	107½	108½	108	108	1	107	117¾
Pocah C & C joint 4s 1941	J D	85¼	86½	86	86	98	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	78	85	79	July'23	----	79	83
Nor Pacific prior lien 4s 1997	Q J	84	Sale	83⅜	84	52	81¾	87
Registered 1997	Q J	----	84	81¼	Sept'23	----	81	83½
General lien gold 3s a2047	Q F	59	59¼	59	59½	8	59	62¼
Registered a2047	Q F	----	59¼	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	83	84¼	84	84	2	82¾	90½
6s ser B 2047	J J	104¼	Sale	103⅝	104½	256	103⅜	109¾
5s C 2047	J J	92½	93½	92¾	93⅛	5	92½	100
5s D 2047	J J	93¼	Sale	93	93¼	26	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	98½	----	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	108½	----	110	July'23	----	108	110
No of Cal guar g 5s 1938	A O	97	----	100	Sept'23	----	100	102
North Wisconsin 1st 6s 1930	J J	101	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63⅛	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	98	96⅝	May'23	----	95½	98⅛
General gold 5s 1937	A O	----	----	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99¼	Sale	99¼	100	32	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¼	90	86¼	86¼	10	84¾	88
Ore Short Line—1st cons g 5s '46	J J	100	101	100½	Sept'23	----	99	104½
Guar con 5s 1946	J J	100	Sale	100	100	1	99⅞	105
Guar refund 4s 1929	J D	92	Sale	92	92½	18	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	78⅝	Sale	78⅝	79	15	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	75	10	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	----	85¾	85¾	1	84	86⅝
2d extended gold 5s 1938	J J	94⅜	96	94½	Sept'23	----	94½	97
Paducah & Ills 1st s f 4½s 1955	J J	89½	91	90	90	10	90	91
Paris-Lyons-Med RR 6s 1958	F A	74¼	Sale	72¾	74¾	154	65⅛	78½
Paulista Ry 7s 1942	M S	96⅝	Sale	96	96⅝	2	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	88½	10	88½	93¼
Consol gold 4s 1948	M N	87⅞	88½	87⅞	87⅞	7	87¼	91½
4s stamped May 1 1908	M N	84⅞	88½	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	95	96½	95½	96	3	92¾	98⅝
General 4½s 1965	J D	89½	Sale	89⅜	90	61	85⅞	92⅞
General 5s 1968	J D	99⅝	Sale	99	99⅝	59	98	101¾
10-year secured 7s 1930	A O	108¾	Sale	108½	108⅞	28	106⅛	110¾
15-year secured 6½s 1936	F A	108	Sale	107½	108⅛	51	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	86⅞	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	82	83¼	82⅛	Sept'23	----	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81	82	83⅛	June'23	----	83	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	85½	86⅞	87	Sept'23	----	84½	90⅜

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 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	----	70	70½	Sept'23	----	70¼	78
Income 4s 1990	Apr.	20⅜	21½	20⅜	20⅜	2	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93⅝	Sale	93⅝	94	7	92¾	98
1st Series B 4s 1956	J J	76½	78	79¼	Aug'23	----	77	82½
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	41¼	Sale	41¼	41¾	13	41¼	49⅞
P C C & St L gu 4½s A 1940	A O	94⅞	----	94½	94½	3	94	97¼
Series B 4½s guar 1942	A O	94⅞	95½	94¾	94¾	5	94	97⅞
Series C 4½s guar 1942	M N	92⅛	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	92⅝	----	93	93	5	89¾	93
Series E 3½s guar gold 1949	F A	93⅝	94½	93¾	93¾	3	84½	93¾
Series F guar 4s gold 1953	J D	92⅛	----	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	92⅝	----	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	93⅛	94¾	93¼	93¼	5	92½	94⅝
Series J 4½s 1964	M N	92⅛	----	93¼	Aug'23	----	92¼	94
General 5s Series A 1970	J D	95	Sale	95	95⅛	14	93⅝	99⅛
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	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	25	32½	30	June'23	----	35	38⅝
Providence Term 1st 4s 1956	M S	70½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	87	Sale	86⅞	87⅜	64	82⅞	88
Certificates of deposit	----	86¾	87	86½	86¾	3	79	88
Jersey Central coll g 4s 1951	A O	81¾	Sale	81¾	82	5	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	96½	95	95	1	95	100
Rio Gr Junc 1st gu 5s 1939	J D	83	84½	84⅛	Sept'23	----	83	87
Rio Gr Sou 1st gold 4s 1940	J J	7⅛	9	3⅛	July'23	----	3⅛	9
Guaranteed 1940	J J	12	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s 1939	J J	74¼	75	74⅝	75	3	72	78
Mtge & coll trust 4s A 1949	A O	60⅝	63⅞	64	64	2	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	71¾	Sale	71¾	73⅝	17	71¾	81
Rut-Canada 1st gu g 4s 1949	J J	65¼	70	70	June'23	----	70	70
Rutland 1st con g 4½s 1941	J J	76⅝	----	80	Apr'23	----	80	80½
St Jos & Grand Isl g 4s 1947	J J	----	73	69¼	June'23	----	69¼	75¾
St Lawr & Adir 1st g 5s 1996	J J	88⅝	93½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	97	101	98¼	July'23	----	95⅜	98½
St L & Cairo guar g 4s 1931	J J	89	92	90	Sept'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	93½	93⅞	93½	94¾	20	93½	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	82¾	83	83	83⅜	6	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	74⅛	75½	74½	76	48	74¼	86
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	66⅝	67¼	105	65	70⅞
Prior lien Ser B 5s 1950	J J	81	82¼	81	81⅛	18	80	85⅞
Prior lien Ser C 6s 1928	J J	99	Sale	98½	99¼	38	97	100⅛
5½s 1942	J J	89½	90½	90⅛	90½	7	87¾	92⅝
Cum adjust Ser A 6s h1955	A O	73⅜	Sale	72½	73⅞	83	70½	80
Income Series A 6s h1960	Oct	63⅞	Sale	63⅝	65⅛	376	58	67⅞
St Louis & San Fran gen 6s 1931	J J	103⅛	103¼	103	Sept'23	----	102½	104
General gold 5s 1931	J J	97	98½	97¾	97¾	2	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	84¼	----	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	----	87	87	1	86½	86½
St L S W 1st g 4s bond ctfs 1989	M N	74	75	74½	74½	2	72¾	78¾
2d g 4s income bond ctfs p1989	J J	68	69½	68	Aug'23	----	66⅜	70½
Consol gold 4s 1932	J D	75½	Sale	75½	75¾	7	73½	78
1st terminal & unifying 5s 1952	J J	74½	Sale	74½	74¾	7	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74	Sale	74	74	5	74	81½
St Paul & Gr Trunk 4½s 1947	J J	90¼	92	90½	Sept'23	----	90½	90¾
St Paul M & Man 4s 1933	J J	91⅛	95½	91¾	July'23	----	91¼	93
1st consol g 6s 1933	J J	104	107½	106	Sept'23	----	106	109¼
6s Reduced to gold 4½s 1933	J J	92½	96¼	96¼	96¼	1	95⅜	99½
Mont ext 1st gold 4s 1937	J D	----	90¾	90¾	90¾	1	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	71¾	72	71¾	72½	9	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80⅛	80½	80	81	6	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	87⅛
Seaboard Air Line g 4s 1950	A O	56	----	53⅜	July'23	----	53	58
Gold 4s stamped 1950	A O	54⅝	55¾	55⅞	55⅞	1	52	58
Adjustment 5s o1949	F A	29⅝	Sale	29⅝	30½	79	22¾	32½
Refunding 4s 1959	A O	44	Sale	43	44¼	37	39	46
1st & cons 6s Series A 1945	M S	65¼	Sale	65	66	101	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	98⅜	----	98⅞	Aug'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	97	98	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	82⅛	Sale	82⅛	83½	32	77½	85
20-year conv 4s g1929	M S	92⅞	Sale	91⅝	92½	85	90½	92⅝
20-year conv 5s 1934	J D	99½	100	99½	Sept'23	----	98¼	102½
So Pac of Cal—Gu g 5s 1937	M N	103⅞	----	100¼	July'23	----	101	101½
So Pac Coast 1st gu 4s g 1937	J J	88¾	90½	88	Aug'23	----	88	89⅛
So Pac RR 1st ref 4s 1955	J J	85½	Sale	85½	86½	179	83	88½
Southern—1st cons g 5s 1994	J J	94	Sale	93⅞	94½	58	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67⅞	Sale	67½	67⅞	126	66¼	69½
6½s 1956	A O	100¾	Sale	100⅝	101⅜	65	100	102
Mem Div 1st g 4½s-5s 1996	J J	92⅛	94½	93	Aug'23	----	90	97
St Louis div 1st g 4s 1951	J J	77⅝	79	79	79	1	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98¼	98½	98½	98½	1	97	99¾
Spokane Internat 1st g 5s 1955	J J	82¾	----	81¾	July'23	----	81¾	83½
Staten Island Ry 4½s 1943	J D	----	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	87⅞	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅞	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	----	----	92⅝	Sept'23	----	90	95
1st cons gold 5s 1944	F A	96	99	97	Sept'23	----	95⅜	99
Gen refund s f g 4s 1953	J J	78½	79⅛	78½	78½	1	77	82
Tex & N O con gold 5s 1943	J J	89¾	----	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	91½	Sale	91½	92¼	24	90½	96
2d gold income 5s q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85⅛	88	85⅛	Sept'23	----	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97	Sept'23	----	96	98¾
Western Div 1st g 5s 1935	A O	93⅝	98½	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	89	----	90	Aug'23	----	87⅝	91¾
Tol Peo & West 4s 1917	J J	30	32	32	Sept'23	----	28½	32
Tol St L & W pr lien g 3½s 1925	J J	94⅛	94¾	95⅛	Sept'23	----	93⅛	96¼
50-year gold 4s 1950	A O	69⅜	69¾	69	69	1	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94⅛	96	95¼	June'23	----	95¼	95½
Series B 4½s 1933	J J	94⅛	96	94¼	Aug'23	----	94¼	96⅛
Series C 4s 1942	M S	87⅜	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	78¾	80¼	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	62	63⅞	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91⅜	Sale	90⅞	91⅝	122	88¼	94⅝
20-year conv 4s 1927	J J	95¾	Sale	95½	96	50	94¼	98⅛
1st & refunding 4s g2008	M S	82	Sale	81	82	27	80⅛	88
10-year perm secured 6s 1928	J J	103⅜	Sale	103⅛	103½	26	102¾	105¾
U N J RR & Can gen 4s 1944	M S	90	92½	91½	June'23	----	90	93½
Utah & Nor gold 5s 1926	J J	99⅛	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 4¼s 1934	J J	----	----	36	June'23	----	34	37½
July coupon on	----	30¼	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	95	99	98¼	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	98⅛	98⅞	98⅛	Sept'23	----	98⅛	98¾
General 5s 1936	M N	96	----	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	76⅛	77¾	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. 21.	Interest Period	Price Friday Sept. 21 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	93½	Sale	93½	94	20	90½	98
Wabash 1st gold 5s ----1939	M N	94	94⅞	93¾	95	41	93¾	99
2d gold 5s ----1939	F A	84¼	84¾	84½	85	7	83	92¼
1st lien 50-yr g term 4s ----1954	J J	65¾	71⅜	71	June'23	----	68¼	71
Det & Ch ext 1st g 5s ----1941	J J	93⅞	----	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s ----1939	J J	69⅛	79	73⅞	Jan'23	----	73¼	73⅞
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	72¼	72¼	2	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	79	80	Aug'23	----	76½	80
1st 40-year guar 4s ----1945	F A	82½	----	85½	June'23	----	85½	85½
W Min W & N W 1st gu 5s ----1930	F A	76⅝	90	80	Aug'23	----	80	87½
West Maryland 1st g 4s ----1952	A O	59½	60	59½	60	25	59½	65¾
West N Y & Pa 1st g 5s ----1937	J J	99	Sale	99	99½	9	90½	100
Gen gold 4s ----1943	A O	75⅝	85	75½	Sept'23	----	73¼	81
Western Pac 1st Ser A 5s ----1946	M S	79½	Sale	78⅝	79⅝	14	78	83½
B 6s ----1946	M S	85½	89⅞	86	Aug'23	----	86	95
West Shore 1st 4s guar ----2361	J J	77¼	Sale	77¼	78	7	77	83⅞
Registered ----2361	J J	----	----	77½	Sept'23	----	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	----	98⅝	99
Exten & impt gold 5s ----1930	F A	89½	97⅜	95⅜	June'23	----	95⅝	95⅝
Refunding 4½s Series A ----1966	M S	47	48½	48⅜	48½	10	45¼	62
RR 1st consol 4s ----1949	M S	61	62	60	61⅞	1	57	65⅛
Wilk & East 1st gu g 5s ----1942	J D	48⅛	49⅞	50	Sept'23	----	49	60
Will & S F 1st gold 5s ----1938	J D	99½	----	99¼	100	3	98	101
Winston-Salem S B 1st 4s ----1960	J J	76½	77	79¼	Sept'23	----	76	81½
Wis Cent 50-yr 1st gen 4s ----1949	J J	76½	Sale	76½	76½	2	74¼	82
Sup & Dul div & term 1st 4s '36	M N	76½	Sale	76½	76½	2	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	80¼	80	Sept'23	----	80	80⅝
Ajax Rubber 8s ----1936	J D	92½	93	92½	93⅛	10	92½	99¼
Alaska Gold M deb 6s A ----1925	M S	5	6½	5	5	5	5	8
Conv deb 6s series B ----1926	M S	5	6½	5	5	5	5	6½
Am Agric Chem 1st 5s ----1928	A O	96⅞	97⅞	95⅞	95⅞	1	95	100½
1st ref s f 7½s g ----1941	F A	99	Sale	98½	99	35	96	104¾
American Chain 6s ----1933	A O	92¾	Sale	92¾	93¾	26	92½	97¾
Am Cot Oil debenture 5s ----1931	M N	68½	69⅞	69	69	3	59	80½
Am Dock & Impt gu 6s ----1936	J J	105	----	105⅞	Dec'22	----	----	----
Amer Republics 6s ----1937	A O	85	Sale	85	86½	43	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90½	Sale	90	90⅞	85	84⅛	92¾
6s B ----1947	A O	100¼	Sale	100¼	101	64	99⅝	102
Amer Sugar Refining 6s ----1937	J J	101½	Sale	101⅛	101⅝	81	100½	104
Am Telep & Teleg coll tr 4s ----1929	J J	92¼	Sale	92	92½	72	90⅞	93⅛
Convertible 4s ----1936	M S	90	Sale	90	90⅛	4	86	90⅛
20-year conv 4½s ----1933	M S	101⅝	102	102	102⅛	6	100	103
30-year coll tr 5s ----1946	J D	97⅛	Sale	96¾	98¼	280	95	101
7-year convertible 6s ----1925	F A	115½	Sale	115½	115¾	16	113½	117½
Am Wat Wks & Elec 5s ----1934	A O	83¾	84	83½	84	30	82	86
Am Writ Paper s f 7-6s ----1939	J J	57¼	60	55½	56⅞	17	55	86¼
Anaconda Copper 6s ----1953	F A	96½	Sale	96½	96⅞	202	95¾	98¾
7s ----1938	F A	99¾	Sale	99½	100	205	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83½	Sale	82¾	84	33	82	90
Atlanta Gas Light 5s ----1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A ----1934	J D	25	32	31	31	2	28	40½
Trust certificates of deposit ----	----	25	28	23½	23½	2	23½	39½
do stamped ----	----	----	25	23½	25	4	22½	44
Atlantic Refg deb 5s ----1937	J J	97⅞	98	97¼	98	20	96½	99¾
Baldw Loco Works 1st 5s ----1940	M N	100½	Sale	100½	100½	1	100⅛	103
Barnsdall Corp s f conv 8% A 1931	J J	97¼	97½	97⅛	97¼	11	94	103
Bell Telephone of Pa 5s ----1948	J J	97¼	Sale	97¼	97¾	73	95½	99⅛
Beth Steel 1st ext s f 5s ----1926	J J	97¾	Sale	98⅝	99½	45	96½	100
1st & ref 5s guar A ----1942	M N	91½	Sale	91½	94¾	11	91	97⅛
20-yr p m & imp s f 5s ----1936	J J	89½	Sale	89½	90	16	87	93½
6s A ----1948	F A	97½	Sale	97½	98¼	21	96	100
5½s ----1953	F A	90	Sale	88½	90	55	88½	93⅞
Booth Fisheries deb s f 6s ----1926	A O	----	----	80	July'23	----	70⅝	80
Braden Cop M coll tr s f 6s ----1931	F A	99	99⅛	99	99	4	97¾	100⅛
Brier Hill Steel 1st 5½s ----1942	A O	94	Sale	93¾	94⅛	35	91⅝	98⅜
B'way & 7th Av 1st c g 5s ----1943	J D	64¼	Sale	65	65	1	61½	69
Brooklyn City RR 5s ----1941	J J	86	87	86	86	2	83	88
Bklyn Edison inc gen 5s A ----1949	J J	97⅛	Sale	97	97½	18	94⅜	99
General 6s Series B ----1930	J J	102	103	102½	102¾	6	100½	104⅞
General 7s Series C ----1930	J J	105¾	106⅞	105¾	106⅞	5	105	108½
General 7s Series D ----1940	J D	108½	Sale	108¼	109	19	106	109¾
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	73	----	73¼	Sept'23	----	55	79
Trust certificates ----	----	----	----	73⅛	Sept'23	----	54	79
1st refund conv gold 4s ----2002	J J	61	----	61⅜	Sept'23	----	54	68
3-yr 7% secured notes ----1921	J J	88½	----	88⅛	Sept'23	----	84¾	96
Certificates of deposit ----	----	88½	----	88¾	88¾	1	84	95½
Ctfs of deposit stamped ----	----	84½	----	84¾	Sept'23	----	78	95⅛
Bklyn Un El 1st g 4-5s ----1950	F A	80	80½	80½	Sept'23	----	79	85
Stamped guar 4-5s ----1950	F A	79¾	80¼	81	Sept'23	----	80⅝	84¾
Bklyn Un Gas 1st cons g 5s ----1945	M N	94⅝	95⅝	95	95⅝	22	93½	100
7s ----1932	M N	108	109¼	109⅝	Sept'23	----	107½	116⅞
1st lien & ref 6s Series A ----1947	M N	103	104¼	104¼	104¼	2	100¼	105½
7s ----1929	M N	108¼	108¾	108½	108½	1	107⅛	117
Buff & Susq Iron s f 5s ----1932	J D	91½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s ----1952	A O	----	83⅞	81	Sept'23	----	80	87
Consol 5s ----1955	J J	85½	86	86	86	4	82⅝	89½
Building 5s guar tax ex ----1960	A O	91	Sale	90½	91½	23	85	93¾
Cal G & E Corp 5s ----1937	M N	96	96¾	96⅞	96⅞	4	94½	98¼
Camaguey Sug 1st s f g 7s ----1942	A O	95½	96¾	96	96	1	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92	93⅝	92	92	1	91¼	97½
Canada Gen Elec Co 6s ----1942	F A	101⅜	Sale	101	101⅞	19	100	103½
Cent Dist Tel 1st 30-year 5s ----1943	J D	----	99	98½	Sept'23	----	97	100
Cent Foundry 1st s f 6s ----1931	F A	85½	Sale	85½	85½	1	85½	99¼
Cent Leather 20-year g 5s ----1925	A O	97	Sale	97	97¼	28	97	100⅛
Cerro de Pasco Cop 8s ----1931	J J	119½	Sale	119½	121½	59	116½	150
Ch G L & Coke 1st gu g 5s ----1937	J J	76	76¼	94⅛	94⅛	2	92	96¾
Chicago Rys 1st 5s ----1927	F A	76¼	Sale	76	76½	25	76	83⅞
Chicago Tel 5s ----1923	J D	99⅞	----	99⅞	Aug'23	----	99½	100⅛
Chile Copper 6s Ser A ----1932	A O	98½	Sale	97¾	99¼	90	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	----	96	95⅜	96	3	95⅜	99¾
5½s Ser B due Jan 1 ----1961	A O	95½	Sale	95½	96⅜	9	95½	98½
Colo F & I Co gen s f 5s ----1943	F A	87¼	Sale	87¼	87½	10	85½	89½
Col Indus 1st & coll 5s gu ----1934	F A	75¾	76	75½	75¾	4	74	79½
Columbia G & E 1st 5s ----1927	J J	96⅜	Sale	96	96½	4	95	97⅝
Stamped ----1927	J J	96⅜	96¾	96	96⅞	4	95⅜	97
Col & 9th Av 1st gu g 5s ----1993	M S	10	12⅞	10	10	3	10	20
Columbus Gas 1st gold 5s ----1932	J J	96½	96⅞	92½	Sept'23	----	92	92⅝
Commercial Cable 1st g 4s ----2397	Q J	70	71⅜	70¼	70¼	1	69	75½
Commonwealth Power 6s ----1947	M N	85⅞	Sale	85½	86	17	84	89¼
Comp Azu Bara 7½s ----1937	J J	100¼	100¾	100¼	101	9	98½	101½
Computing-Tab-Rec s f 6s ----1941	J J	98	99	98	98½	3	95½	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77⅛	----	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	87	Sale	86¼	87	22	84½	90
Con G Co of Ch 1st gu g 5s ----1936	J J	92½	----	94	Aug'23	----	89½	95¾
Consumers Power ----1952	M N	89¼	Sale	89	89½	38	84½	92½
Corn Prod Refg s f g 5s ----1931	M N	100	100¼	99	July'23	----	98½	100
1st 25-yr s f 5s ----1934	M N	99¼	100	99¼	Sept'23	----	98	101
Crown Cork & Seal 6s ----1943	F A	87½	88	88⅛	90	4	88½	95
Cuba Cane Sugar conv 7s ----1930	J J	87½	88½	87¼	88¾	39	82	94
Conv deben stamped 8% ----1930	J J	93⅜	Sale	92¼	93¾	156	87½	98¼
Cuban Am Sugar 1st coll 8s ----1931	M S	106¾	Sale	106½	107	29	105½	108½
Cumb T & T 1st & gen 5s ----1937	J J	92⅝	Sale	92½	92⅝	13	91	94¼
Denver Cons Tramw 5s ----1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	85¾	Sale	85¾	86½	9	83¾	90
Dery Corp (D G) 7s ----1942	M S	78¾	79	78¾	79½	17	55	99
Detroit Edison 1st coll tr 5s ----1933	J J	99	----	99½	99½	2	94¾	100½
1st & ref 5s Series A ----k1940	M S	95¼	95⅝	94½	95¾	31	90¾	98
1st & ref 6s Series B ----k1940	M S	103	Sale	102⅛	104	90	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 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	85¼	Sale	85¼	86	23	82	86¾
Diamond Match s f deb 7½s 1936	M N	105⅛	Sale	105⅛	105¼	19	105⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	41	53	50	50	2	47	64
Trust certificates of deposit ----	----	49½	52	50	50	7	47	64
Dominion Iron & Steel 5s ----1943	J J	77⅝	Sale	77½	77¾	15	76	85½
Donner Steel 7s ----1942	J J	89¾	Sale	89	91	39	84	93
du Pont (E I) Powder 4½s ----1936	J D	88¾	----	88	May'23	----	87¾	90
duPont de Nemours & Co 7½s '31	M N	101⅛	Sale	107⅞	108⅛	46	105⅝	109¼
Duquesne Lt 1st & coll 6s ----1949	J J	104⅜	Sale	103¾	104½	73	101	104½
Debenture 7½s ----1936	J J	----	----	106⅞	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	99⅞	Sale	98⅝	99⅞	51	94	113¼
Ed El Ill Bkn 1st con g 4s ----1939	J J	88¾	89¾	89⅛	Sept'23	----	86	91
Ed Elec Ill 1st cons g 5s ----1995	J J	100	102½	99	100	3	99	103
Elk Horn Coal conv 6s ----1925	J D	96⅜	97⅜	93	Sept'23	----	96½	99¼
Empire Gas & Fuel 7½s ----1937	M N	92	Sale	91⅞	92⅞	249	88½	93
Equit Gas Light 5s ----1932	M S	93½	94¾	96	Sept'23	----	93	95
Federal Light & Trac 6s ----1942	M S	94⅞	Sale	93¼	95	5	93¼	96¼
7s ----1953	M S	97½	99½	97½	97½	1	97	98⅛
Fisk Rubber 1st s f 8s ----1941	M S	102¼	Sale	102	103	15	102	108½
Ft Smith Lt & Tr 1st g 5s ----1936	M S	78⅛	83	80	Sept'23	----	70⅛	80
Frameric Ind & Dev 20-yr 7½s'42	J J	88¼	Sale	87⅞	88¾	26	83¼	93¾
Francisco Sugar 7½s ----1942	M N	100½	Sale	100½	100⅞	6	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92¾	----	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	79⅛	81	79	79	2	76⅜	82⅛
Debenture 5s ----1952	M S	101½	Sale	100¼	101½	21	99½	103¾
Gen Refr 1st s f g 6s Ser A ----1952	F A	98	99	97½	98	3	97	101
Goodrich Co 6½s ----1947	J J	99¼	Sale	99¼	99¾	76	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116½	Sale	116¼	116⅞	36	113⅝	117⅞
10-year s f deb g 8s ----e1931	F A	102	Sale	101¾	102	66	99⅝	106
Granby Cons M S & P con 6s A'28	M N	91	92½	90	Sept'23	----	88½	92½
Stamped ----1928	M N	91	----	92	June'23	----	92	92
Conv deben 8s ----1925	M N	92	Sale	92	92	14	92	100
Gray & Davis 7s ----1932	F A	91	94	91⅛	91⅛	1	90	101
Great Falls Power 1st s f 5s ----1940	M N	98¾	100	98¾	July'23	----	97	100
Hackensack Water 4s ----1952	J J	----	81	80¼	80¼	1	80¼	82
Havana E Ry L & P gen 5s A 1954	M S	83	Sale	82⅞	83¼	3	81¾	85¼
Havana Elec consol g 5s ----1952	F A	93½	Sale	93½	93¾	14	87	94
Hershey Choc 1st s f g 6s ----1942	M N	98½	Sale	98½	99	34	96	99
Holland-Amer Line 6s (flat) ----1947	M N	83	84	83¾	83¾	1	78¾	92
Hudson Co Gas 1st g 5s ----1949	M N	93¾	94¾	93¾	Sept'23	----	92⅞	95
Humble Oil & Refining 5½s ----1932	J J	94¾	Sale	94¾	96	44	94¾	99
Illinois Bell Telephone 5s w i 1956	J D	93⅝	Sale	93¼	93⅝	233	93¼	95⅝
Illinois Steel deb 4½s ----1940	A O	90½	Sale	90¼	91¼	24	88	92⅝
Ind Nat G & O 5s ----1936	M N	78	----	79	July'23	----	79	80½
Indiana Steel 1st 5s ----1952	M N	100	Sale	99¼	100	36	99	101½
Ingersoll Rand 1st 5s ----p1935	J J	97	98½	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	Sept'23	----	½	1⅝
Interboro Rap Tran 1st 5s ----1966	J J	62½	Sale	62½	63⅞	55	56½	72⅞
Stamped ----	----	61⅝	Sale	61⅝	64¼	23	57½	72½
10-year 6s ----1932	A O	59	Sale	59	60	55	52⅞	73⅛
7s ----1932	M S	85½	Sale	85¼	87⅛	41	85	94¾
Int Agric Corp 1st 20-yr 5s ----1932	M N	66⅜	Sale	66⅜	68	17	55	81½
Inter Mercan Marine s f 6s ----1941	A O	76¾	Sale	76¾	77¾	56	74	90¾
International Paper 5s ----1947	J J	83	85	84¾	85	10	81	88½
1st & ref 5s B ----1947	J J	84⅝	Sale	84¼	85	20	81⅛	88¾
Jurgens Wks 6s (flat price) ----1947	J J	77	78	77⅛	78	55	74	84½
Kansas City Pow & Lt 5s ----1952	M S	89½	Sale	89½	90¼	26	87	91
Kan Gas & El 6s ----1952	M S	94⅜	Sale	94	94⅜	15	93½	96⅜
Kayser & Co 7s ----1942	F A	104½	105	105	105	2	102⅛	107
Kelly-Springfield Tire 8s ----1931	M N	106½	Sale	106½	107¼	9	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	110	Sale	109	110	3	108½	113½
Convertible deb 6s ----1925	M S	100	----	104⅜	July'23	----	104⅜	104⅜
Kings County El 1st g 4s ----1949	F A	64	71	71	Sept'23	----	69½	74
Stamped guar 4s ----1949	F A	71	75½	71⅛	71⅛	1	68	76
Kings County Lighting 5s ----1954	J J	75	82¾	75¼	June'23	----	75¼	80⅛
6½s ----1954	J J	93	96⅜	96	96	1	94	101
Kinney Co 7½s ----1936	J D	100⅞	Sale	100⅞	101	2	99½	102½
Lackawanna Steel 5s A ----1950	M S	88½	Sale	88½	88⅞	18	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	93	93¼	93¼	93½	5	89¾	96
Lehigh C & Nav s f 4½s A ----1954	J J	91⅛	91½	91½	91½	6	88½	92¼
Lehigh Valley Coal 5s ----1933	J J	98	99	99¾	Sept'23	----	98	100¾
4s ----1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s ----1993	M S	40	Sale	40	40¼	19	40	47¼
Liggett & Myers Tobac 7s ----1944	A O	118	Sale	117	118⅛	21	112	119¼
5s ----1951	F A	96⅞	Sale	96⅞	97¾	30	93	98¼
Lorillard Co (P) 7s ----1944	A O	114	117	116½	117	6	111⅞	118½
5s ----1951	F A	95½	Sale	95¼	96	15	93⅛	97½
Louisville G & El 5s (w i) ----1952	M N	87	Sale	87¾	88½	43	87¾	88½
Magma Cop 10-yr conv g 7s ----1932	J D	108½	----	109¼	Sept'23	----	107	120
Manati Sugar 7½s ----1942	A O	97⅜	Sale	97¼	97¾	31	96⅜	102
Manhat Ry (NY) cons g 4s ----1990	A O	55	57½	57⅛	57½	3	56⅞	64⅞
2d 4s ----2013	J D	45	55	50½	July'23	----	50½	66
Manila Elec 7s ----1942	M N	96½	97½	97	97	1	96½	98¾
Manila Elec Ry & Lt s f 5s ----1953	M S	83	86	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s ----1924	M S	93½	Sale	93½	93¾	19	91¼	96¾
5-year 6% notes ----1924	A O	96⅜	96¾	96¾	Sept'23	----	94⅞	99
Marland Oil s f 8s with war'nts'31	A O	111	119	113	113	4	109	161¾
Without warrant attached ----	A O	98⅝	99⅜	99½	101	4	99½	107½
7½s Series B ----1931	F A	110	110	115	117	2	102	159
do without warrants ----	----	----	97	97½	97½	1	91¾	101⅞
Merchants & Mfrs Exch 7s ----1942	J D	105	Sale	105	105⅛	16	95	106
Metr Ed 1st & ref g 6s Ser B ----1952	F A	97	Sale	96¼	97	6	95½	99⅞
Metr Power 6s ----1953	J D	96½	97	94½	95	6	94⅛	96½
Mexican Petroleum s f 8s ----1936	M N	104	Sale	104	106	8	101	109¼
Mich State Telep 1st 5s ----1924	F A	99¾	Sale	99¾	99¾	1	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	86½	Sale	86½	87¼	27	84½	91½
Certificates of deposit ----1936	----	86½	87⅛	87	87	1	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98⅝	99¾	98¾	98¾	5	98	99¼
Refunding & exten 4½s ----1931	J J	88⅞	Sale	88⅞	89½	5	88⅝	91½
Gen 5s A ----1951	J D	89⅜	90	89¼	90	9	88⅞	92⅛
1st 5s B ----1961	J D	81½	Sale	81½	81½	13	81	89⅛
Milwaukee Gas L 1st 4s ----1927	M N	94	Sale	93¼	94	34	92⅞	94¾
Montana Power 1st 5s A ----1943	J J	95⅝	Sale	94⅜	95⅝	21	93	98¾
Montreal Tram 1st & ref 5s ----1941	J J	88⅝	Sale	88⅝	89¼	14	86¾	91
Morris & Co 1st s f 4½s ----1939	J J	78¾	Sale	78	79⅜	33	73½	87¾
Mortgage Bond 4s ----1966	A O	----	----	83	Apr'14	----	----	----
5s ----1932	A O	92½	93½	92½	92½	2	91½	93½
Mu Fuel Gas 1st cu g 5s ----1947	M N	91⅛	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
National Acme 7½s ----1931	J D	93¼	Sale	93¼	94	4	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	99¾	101¼	100	100¾	6	97	101½
Newark Con Gas 5s ----1948	J D	93¼	94¾	93¼	Sept'23	----	92¼	95
New England Tel & Tel 5s ----1952	J D	97¼	Sale	97¼	97⅝	71	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	102⅝	104	102½	102½	14	100	104
N Y Dock 50-yr 1st g 4s ----1951	F A	78	79	78	78	1	74½	80
N Y Edison 1st & ref 6½s A ----1941	A O	109¾	Sale	109	109¾	45	106⅝	112½
N Y G E L & P g 5s ----1948	J D	98⅛	Sale	97½	98⅜	5	95½	100
Purchase money g 4s ----1949	F A	82⅝	82¾	82⅜	82⅝	29	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	96⅜	97	96⅜	Sept'23	----	96	99
N Y Rys 1st R E & ref 4s ----1942	J J	29⅜	Sale	29⅜	30⅝	4	28½	38¼
Certificates of deposit ----	----	28¼	Sale	28¼	28½	26	28¼	37⅛
30-year adj inc 5s ----a1942	A O	2½	3¼	2½	3	28	2½	8
Certificates of deposit ----	----	2	2¼	2¼	2¼	21	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62	Sale	62	62¼	3	59	69
6½s ----1962	M N	----	90¾	88	Sept'23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93	94	92¾	93⅜	21	92	98
N Y Telep 1st & gen s f 4½s ----1939	M N	93¾	Sale	93½	93⅞	34	90¾	95¼
30-year deben s f 6s ----Feb 1949	F A	105½	Sale	105⅛	105¾	40	103½	108⅜
20-year refunding gold 6s ----1941	A O	104⅝	Sale	104⅜	104⅞	75	102¼	107¼

*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

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BONDS N. Y. STOCK EXCHANGE Week ending Sept. 21.	Interest Period	Price Friday Sept. 21 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	99¼	Sale	98⅝	99¾	12	95¼	101
Ref & gen 6s--a1932	A O	103⅛	103⅞	103¾	103⅞	4	101½	105
Niag Lock & O Pow 1st 5s--1954	M N	99⅜	----	99½	99⅝	5	97½	99⅝
No Amer Edison 6s--1952	M S	91⅜	Sale	91	91½	47	91	96
Nor Ohio Trac & Light 6s--1947	M S	93	Sale	92	93	9	90	95
Nor States Power 25-yr 5s A-1941	A O	90⅛	91	90	90⅞	82	87⅝	93
1st & ref 25-year 6s Ser B-1941	A O	100	100⅛	100	100⅜	33	98¾	102
Northwest'n Bell T 1st 7s A-1941	F A	107⅝	Sale	107½	107¾	40	107	108⅛
North W T 1st fd g 4½s gtd-1934	J J	90⅞	----	91½	May'23	----	91⅜	92½
Ohio Public Service 7½s--1946	A O	104	107½	104	104½	3	101	108
7s--1947	F A	100	101½	101	101	1	99¾	105¼
Ontario Power N F 1st 5s--1943	F A	95¾	Sale	95½	95¾	2	92¾	96½
Ontario Transmission 5s--1945	M N	93	93⅞	93⅞	93⅞	3	92¼	96
Otis Steel 8s--1941	F A	97¼	Sale	97¼	98	6	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	92	92½	92	92½	13	90½	94⅞
Pacific G & El gen & ref 5s--1942	J J	90½	Sale	90½	91½	73	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92⅜	Sale	92⅜	92⅝	9	89⅞	94
Pacific Tel & Tel 1st 5s--1937	J J	96½	Sale	96¼	97	12	94¾	99½
5s--1952	M N	90⅝	Sale	90⅜	91¼	55	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	103¼	Sale	103¼	104	22	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	93	94	92⅝	Aug'23	----	92⅝	94
Peop Gas & C 1st cons g 6s--1943	A O	104½	107⅞	105	Sept'23	----	105	108
Refunding gold 5s--1947	M S	89	89¾	89½	89¾	14	87⅛	94
Philadelphia Co 6s A--1944	F A	100⅛	Sale	99¾	100¼	46	98⅝	101½
5½s--1938	M S	90⅛	Sale	90⅛	91	23	88½	91½
Pierce-Arrow 8s--1943	M S	75⅛	Sale	74½	76	150	65⅛	82¾
Pierce Oil s f 8s--1931	J D	88	88¼	69⅞	79	18	69⅞	98
Pleasant Val Coal 1st g s f 5s 1928	J J	90	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s-1957	J J	90	92⅛	92¼	92¼	2	90⅛	94⅝
Portland Gen Elec 1st 5s--1935	J J	94½	Sale	94½	94½	2	91½	95½
Portland Ry 1st & ref 5s--1930	M N	87¼	90	87¾	87¾	10	84⅜	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82½	83½	82½	83⅝	10	82	86⅞
6s B--1947	M N	93	93⅝	94	94	2	93	96¼
1st & refund 7½s Ser A--1946	M N	104⅜	105½	104¼	104¾	7	103⅞	107¼
Porto Rican Am Tob 8s--1931	M N	106	Sale	106	106	2	101⅞	106
Pressed Steel Car 5s--1933	J J	89½	----	89	91	3	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	108	112	110½	Sept'23	----	108	133½
Without warrants attached---	J D	101	Sale	100	101⅜	27	100	108½
Pub Serv Corp of N J gen 5s-1959	A O	80½	Sale	80	80⅞	31	80	86
Punta Alegre Sugar 7s--1937	J J	108¾	Sale	106⅞	108¾	115	105	124
Rapid Transit Sec 6s--1968	----	67½	Sale	67⅛	67¾	204	65⅛	74⅜
Remington Arms 6s--1937	M N	94	Sale	93⅜	94	26	90⅞	96
Repub I & S 10-30-yr 5s s f--1940	A O	90	92	91¾	91¾	2	89	96½
5½s--1953	J J	88	Sale	88	88⅜	7	87½	94⅝
Robbins & Myers s f 7s--1952	J D	96½	97½	96½	96½	6	96½	99
Roch & Pitts Coal & Iron 5s-1946	M N	90⅛	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s--1942	M N	80¼	83	82½	82½	1	82	93
St Jos Ry, L, H & P 5s--1937	M N	79½	82	78¾	Aug'23	----	77	78¾
St Joseph Stk Yds 1st g 4½s 1930	J J	85⅛	93	85⅛	Dec'23	----	----	----
St L Rock Mt & P 5s stmpd-1955	J J	75¼	81⅞	75⅛	75⅛	1	75⅛	84½
St Louis Transit 5s--1924	A O	----	57¼	60	June'23	----	60	62
St Paul City Cable 5s--1937	J J	92	Sale	92	92	5	92	93
Saks Co 7s--1942	M S	103	Sale	102½	103	7	100	103⅞
San Antonio Pub Ser 6s--1952	J J	91½	92½	91⅝	91⅝	1	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99¼	Sale	99	99¼	15	97	104
Sheffield Farms 6½s--1942	A O	100⅜	101⅛	100¾	100¾	3	99½	103
Sierra & San Fran Power 5s-1949	F A	82½	86	84½	86	2	82½	87½
Sinclair Cons Oil 15-year 7s-1937	M S	92¼	Sale	92¼	95¼	182	92	101½
6½s B (w i)--1938	J D	86	Sale	85⅝	88¾	370	85⅝	97¼
Sinclair Crude Oil 5½s--1925	A O	94	Sale	94	95½	54	94	100¾
6s--1926	F A	94¼	Sale	93⅝	94¾	45	93⅝	99⅞
Sinclair Pipe Line 5s--1942	A O	81½	Sale	81½	82⅞	40	81½	89½
South Porto Rico Sugar 7s--1941	J D	100	Sale	100	100½	14	98½	102
South Bell Tel & T 1st s f 5s-1941	J J	93⅞	Sale	93¾	94¼	16	90¾	95⅞
Southern Colo Power 6s--1947	J J	90½	Sale	90	92	92	87½	92
Stand Gas & El conv s f 6s--1926	J D	99⅛	1--	99⅛	99⅛	6	96⅞	99¾
Standard Milling 1st 5s--1930	M N	96½	96½	95⅞	95⅞	1	95⅞	99¼
Steel & Tube gen s f 7s ser C-1951	J J	105⅛	Sale	105	105¼	83	100	107½
Sugar Estates (Orienti) 7s--1942	M S	96⅞	Sale	96¼	97⅛	11	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	Sale	83¾	83¾	5	83¾	86
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	100¼	99½	99½	3	99½	101½
Tennessee Elec Power 6s--1947	J D	93	Sale	93	93½	9	92⅛	95
Third Ave 1st ref 4s--1960	J J	55½	56	55¼	55½	6	52½	62
Adjustment income 5s--a1960	A O	50½	Sale	50⅛	51⅜	----	45	62¾
Third Ave Ry 1st g 5s--1937	J J	90¾	91¼	91	Aug'23	----	90	95¼
Tide Water Oil 6½s--1931	F A	102	Sale	102	102¾	10	101½	105
Tobacco Products s f 7s--1931	J D	106¼	106⅜	104¾	105	3	102¾	105⅞
Toledo Edison 7s--1941	M S	106½	Sale	106	106½	21	105⅛	107⅝
Toledo Trac, L & P 6s--1925	F A	98⅛	98½	98	98¾	45	97½	99½
Trenton G & El 1st g 5s--1949	M S	91⅞	----	92¼	July'23	----	92¼	95
Undergr of London 4½s--1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s--1948	J J	87⅝	----	89	Sept2'3	----	86⅝	89
Union Bag & Paper 6s--1942	M N	96½	----	97	97⅝	10	95	99
Union Elec Lt & P 1st g 5s--1932	M S	96¾	Sale	96½	96¾	7	95	97¾
5s--1933	M N	91½	91¾	91½	91½	2	88¼	92
Union Elev (Chicago) 5s--1945	A O	----	73½	70	June'23	----	70	70
Union Oil 5s--1931	J J	----	95¾	96	Aug'23	----	90	96
6s--c1942	F A	99¾	Sale	99⅜	99¾	38	99⅝	102⅝
Union Tank Car equip 7s--1930	F A	103½	Sale	103½	103¾	21	102½	105
United Drug conv 8s--1941	J D	111½	Sale	111⅛	112	24	110	113¾
United Fuel Gas 1st s f 6s--1936	J J	94¾	Sale	94¾	94¾	1	92	98
United Rys Inv 5s Pitts issue 1926	M N	91⅝	92¼	91¼	92½	14	87¼	97½
United Rys St L 1st g 4s--1934	J J	60	60¾	60⅛	60⅛	5	58½	63⅛
United SS Co int rcts 6s--1937	M N	89	Sale	89	89½	7	86½	93
United Stores 6s--1942	A O	99⅜	99¾	98⅝	98¾	24	98	101½
U S Hoffman Mach 8s--1932	J J	101¾	Sale	101⅝	101¾	2	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	100	----	100¼	102½	2	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	85½	87	112	85	89½
10-year 7½s--1930	F A	105	Sale	105	106⅝	20	105	109½
U S Smelt Ref & M conv 6s-1926	F A	100	Sale	99¾	100	27	99½	102
U S Steel Corp {coupon--d1963	M N	101¾	Sale	101⅜	101¾	120	100¾	104
s f 10-60-yr 5s {registered-d1963	M N	100	----	100½	100½	1	100	104½
Utah Light & Traction 5s--1944	A O	80⅛	Sale	80⅛	81¾	35	80	91¾
Utah Power & Lt 1st 5s--1944	F A	88¾	Sale	88½	89	22	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95¼	----	95½	95¾	4	95	95¾
Utica Gas & Elec ref 5s--1957	J J	90	91¼	89⅜	Aug'23	----	89	92¼
Va-Caro Chem 1st 15-yr 5s--1923	J D	100	100¼	100	100	2	99¾	100½
7s--1947	J D	89⅜	Sale	87¾	89⅜	106	75	98
12-year s f 7½s--1937	J J	69⅜	Sale	68½	69¾	25	55	94½
Without warrants attached-	J J	67½	70	71¼	Sept'23	----	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	85	86	85	85¼	4	84	87
Vertientes Sugar 7s--1942	J D	97	Sale	96¾	97	8	96	99
Warner Sugar 7s--1941	J D	103	Sale	102¾	103½	15	101⅝	106
Wash Wat Power s f 5s--1939	J J	99⅝	----	99⅝	99⅝	2	98⅛	99⅝
Westches Ltg g 5s stmpd gtd 1950	J D	95¼	97½	96	96	5	93½	97¼
West Penn Power Ser A 5s--1946	M S	91¼	Sale	91	91⅝	8	88	95
1st 40-year 6s Series C--1958	J D	100¾	102	100¾	100¾	6	100	102½
1st series D 7s--c1946	F A	104½	105	104½	105	8	102⅛	107½
5s E--1963	M S	88⅝	Sale	88½	89	9	87	89½
Western Union coll tr cur 5s-1938	J J	96½	99	98	98	2	96	100
Fund & real estate g 4½s-1950	M N	92½	Sale	92½	93⅛	28	89	94
15-year 6½s g--1936	F A	109	109⅝	108¾	109	15	106	111⅞
Westinghouse E & M 7s--1931	M N	107¼	Sale	106⅞	107½	51	105½	108½
Wickwire Spen Steel 1st 7s--1935	J J	95	Sale	95	95½	17	91	98
Wilson & Co 1st 25-yr s f 6s-1941	A O	95⅞	Sale	95	96⅜	31	94¼	102
10-year conv s f 6s--1928	J D	86¼	Sale	85	86¾	17	83	88
7½s--1931	F A	96	96¼	95⅞	96⅛	27	93	105
Winchester Arms 7½s--1941	A O	103	Sale	103	103¼	3	100½	106
Young'n Sheet & T 6s (w i)--1943	J J	99	Sale	99	99	31	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	*13½	14
Atlantic Refining 100	100	105
Preferred 100	115	117
Borne Scrymser Co 100	134	134
Buckeye Pipe Line Co 50	*76	77
Chesebrough Mfg new 100	215	225
Preferred new 100	110	114
Continental Oil new 25	*33	34
Crescent Pipe Line Co 50	*16	17
Cumberland Pipe Line 100	105	108
Eureka Pipe Line Co 100	104	105
Galena Signal Oil com 100	60	62
Preferred old 100	110	114
Preferred new 100	104	106
Humble Oil & Ref new 25	*28	28½
Illinois Pipe Line 100	152	153
Imperial Oil 25	*94	95
Indiana Pipe Line Co 50	*84	85
International Petroleum (‡)	*13¾	13⅞
Magnolia Petroleum 100	124	125
National Transit Co 12.50	*23	23¾
New York Transit Co 100	92	93
Northern Pipe Line Co 100	99½	101
Ohio Oil new 25	*51½	53½
Penn Mex Fuel Co 25	*20	23
Prairie Oil & Gas new 100	155	157
Prairie Pipe Line new 100	96	97
Solar Refining 100	165	170
Southern Pipe Line Co 100	93	94
South Penn Oil 100	113	118
Southwest Pa Pipe Lines 100	81	82
Standard Oil (California) 25	*50¼	50¾
Standard Oil (Indiana) 25	*53¼	53½
Standard Oil (Kan) 25	*36	37
Standard Oil (Kentucky) 25	*87	88
Standard Oil (Nebraska) 100	210	225
Standard Oil of New Jer 25	*32¼	32½
Preferred 100	*115½	116
Standard Oil of New York 25	*38¾	39
Standard Oil (Ohio) 100	272	275
Preferred 100	118	120
Swan & Finch 100	26	29
Union Tank Car Co 100	85	90
Preferred 100	107	108
Vacuum Oil new 25	*47⅛	47¾
Washington Oil 10	*23	25
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*2¾	3
Preferred 50	*5	10
Gulf Oil new 25	*49½	50
Mexican Eagle Oil 5	*4½	5½
Mutual Oil 5	*8⅞	9
National Fuel Gas 100	81	84
Salt Creek Producers 10	*16¾	17
Sapulpa Refining 5	1½	1¾
Public Utilities		
Amer Gas & Elec new (‡)	*36¾	37½
Preferred 50	*42¼	43¼
Deb 6s 2014 M&N	94	95
Amer Light & Trac com 100	114	116
Preferred 100	90	92
Amer Power & Lt com 100	162	165
Preferred 100	83	85
Deb 6s 2016 M&S	90½	91½
Amer Public Util com 100	----	35
7% prior pref 100	66	70
4% partic pref 100	40	43
6% preferred 100	40	45
Blackstone Val G & E com 50	*71	----
Carolina Pow & Lt com 100	70	73
Cities Service Co com 100	129	132
Preferred 100	s129	130
Cities Service Bankers' Shares	*s12⅞	13
Colorado Power com 100	19	20
Preferred 100	93	96
Com'w'th Pow, Ry & Lt 100	30½	31½
Com'w'th Pow Corp pref 100	70½	72
Consumers Power pref 100	86½	88
Elec Bond & Share pref 100	*96	96½
Federal Light & Traction (‡)	*67½	68¾
Preferred 100	*68	71
Lehigh Power Securities (‡)	*21¼	22¼
Mississippi Riv Pow com 100	19	21
Preferred 100	80	83
First mtge 5s, 1951 J&J	90½	92
S F g deb 7s 1935 M&N	101	102½
Nat Power & Lt com (‡)	*47	49
Preferred (‡)	*83	85
Income 7s 1972 J&J	85½	87
Northern Ohio Electric (‡)	*6	7½
Preferred 100	20	24
North States Pow com 100	97	----
Preferred 100	92	95
Nor Texas Elec Co com 100	68	72
Preferred 100	68	73
Pacific Gas & El 1st pref 100	87½	89
Power Securities com (‡)	*3	5
Second preferred (‡)	*14	19
Coll trust 6s 1949 J&D	76	82
Incomes June 1949 F&A	f55	60
Puget Sound Pow & Lt 100	46	49
6% preferred 100	78	87
7% preferred 100	a100	103
Gen mtge 7½s 1941 M&N	104	105
Republic Ry & Light 100	13	15
Preferred 100	40	42
South Calif Edison com 100	101½	102
Preferred 100	114	117
Standard Gas & El (Del) 50	*27½	29½
Preferred 50	*48	49
Tennessee Elec Power (‡)	*12½	14½
Second preferred (‡)	*40	43
United Lt & Rys com 100	147	156
1st preferred (6%) 100	75	77
Western Power Corp 100	28	29
Preferred 100	82	84
Short Term Securities		
Am Cot Oil 6s 1924 M&S2	95	96
Amer Tel&Tel 6s 1924 F&A	100⅛	100½
Anaconda Cop Min 6s '29 J&J	101½	101⅞
Anglo-Amer Oil 7½s '25 A&O	101¼	102¼
Federal Sug Ref 6s '24 M&N	101	----
6s 1933 M&N	97¼	97¾
Hocking Valley 6s 1924 M&S	100⅛	100⅜
Interboro R T 8s 1922 M&S	----	----
K C Term Ry 6s '23 M&N15	100	100¼
6½s July 1931 J&J	103	104
Lehigh Pow Sec 6s '27 F&A	92¼	94
Sloss-Sheff S&I 6s '29 F&A	96¾	97¼
U S Rubber 7½s 1930 F&A	105½	106½
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	104
4¾s 1952 opt 1932	99½	101
4½s 1952 opt 1932	98	99½
4¾s 1963 opt 1933	99½	101

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.60	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	5.40
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	5.35
Hocking Valley 6s	5.85	5.50
Illinois Central 4½s & 5s	5.35	5.15
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.55	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	5.55	5.25
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	5.80	5.50
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	5.55	5.30
Pacific Fruit Express 7s	5.55	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	5.55	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.20
Tobacco Stocks		
American Cigar common 100	76	79
Preferred 100	80	86
Amer Machine & Fdry 100	140	----
British-Amer Tobac ord £1	*24⅛	24⅜
Bearer £1	*24⅛	24⅜
Helme (Geo W) Co, new 25	*z49	51
Preferred 100	z110	113
Imperial Tob of G B & Irel'd	*16	17
Int Cigar Machinery 100	58	62
Johnson Tin Foil & Met 100	80	90
MacAndrews & Forbes 100	133	136
Preferred 100	95	99
Mengel Co 100	24	26
Porto Rican-Amer Tob 100	69	73
Scrip	75	----
Universal Leaf Tob com 100	70	85
Preferred 100	83	88
Young (J S) Co 100	105	110
Preferred 100	100	----
Rubber Stocks (*Cleveland*)		
Firestone Tire & Rub com 10	*63	64
6% preferred 100	----	93
7% preferred 100	85	90
General Tire & Rub com 50	*150	170
Preferred 100	----	----
Goodyear Tire & R com 100	8¾	9½
Goody'r T&R of Can pf 100	v----	80
Mason Tire & Rub com (‡)	*1	2
Preferred 100	16	18
Miller Rubber 100	65	----
Preferred 100	----	99
Mohawk Rubber 100	6	8
Preferred	----	38
Seiberling Tire & Rubber (‡)	*4	6
Preferred 100	35	45
Swinehart Tire & R com 100	----	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*9	12
Cent Aguirre Sugar com 20	*80	81½
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	80	92
New Niquero Sugar	95	100
Santa Cecilia Sug Corp pf 100	5	12
Savannah Sugar com (‡)	*56	58
Preferred 100	80	82
Sugar Estates Oriente pref	85	90
West India Sug Fin com 100	----	----
Preferred 100	25	35
Industrial & Miscellaneous		
American Hardware 100	56	58
Amer Typefounders com 100	72	75
Preferred 100	97	100
Bliss (E W) Co new (‡)	*18	20
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	156	159
Preferred 100	109	111
Hercules Powder 100	104	108
Preferred 100	z102	105
International Salt 100	79	82
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	112	113

* 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. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday, Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE Range for Previou Year 1922. Lowest	Highest
												Shares	**Railroads**					
148	148	147	148	146	147	*x146	147	146½	146½	----	----	122	Boston & Albany	100	143 Apr 3	151 June 14	130¼ Jan	152 May
80	80¼	80	80	80	80	x77¾	78½	78	78¼	77½	78¼	354	Boston Elevated	100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
*93	94	94	94	*93½	94	94	94	93¼	93¼	----	----	26	Do pref	100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
*115	----	*116	----	116	116	*116	----	116	116	116	116	129	Do 1st pref	100	111⅛ Aug 2	125 June 12	116 June	126 Sept
101	102½	102½	102½	102½	103½	x99	99	99	99	----	----	129	Do 2d pref	100	98 Aug 9	106 Mar 5	101½ Nov	109 Sept
*13	----	*12⅞	13¼	13⅛	13⅛	*13	----	13	13	*12½	13½	80	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
*18	19	18	18	18	19	*18⅛	19	*18⅛	19	----	----	65	Do Series A 1st pref	100	18 Sept 17	32½ Mar 1	22 Jan	44½ Apr
*27½	----	*27½	----	*27½	----	*27½	----	27½	27½	----	----	10	Do Series B 1st pref	100	26 July 10	48 Feb 6	36 Jan	62 May
*25	----	*25	----	*25	----	*25	----	25	25	----	----	16	Do Series C 1st pref	100	24 Sept 8	42 Mar 22	30 Jan	54 May
*35	----	*35	----	*35	----	*35	37	35	35	----	----	12	Do Series D 1st pref	100	34 July 18	59 Feb 7	40 Jan	77½ May
140	140	*138	148	*138	148	*138	148	*x138	140	140	140	7	Boston & Providence	100	135 July 21	160½ Jan 25	125 Jan	163 July
*25	27	25	25	25	25	25	25	23½	24	----	----	289	East Mass Street Ry Co	100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*62	64	*----	63	*----	63	*62	63	*----	63	----	----	------	Do 1st pref	100	62 Sept 11	72 Jan 16	66 Aug	77 July
*53	55	*53	55	*53	55	*54	----	*54	56	----	----	------	Do pref B	100	53 Feb 24	65 Mar 19	51 July	60 Nov
*37	----	*37	----	----	----	----	----	37	37	----	----	3	Do adjustment	100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*36½	37	*----	36½	*36½	37	*----	36½	36	36	----	----	100	East Mass St Ry (tr ctfs)	100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*----	28	*----	28	*25	28	26½	26½	*25½	----	----	----	100	Maine Central	100	26½ Sept 19	43 Jan 2	27½ Jan	55 Oct
*12¼	12¾	*12¼	12¾	*11¾	12⅜	12⅝	12⅝	*12¼	12⅞	----	----	10	N Y N H & Hartford	100	9¾ July 5	22½ Jan 30	12¼ Jan	34⅞ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Northern New Hampshire	100	65 Sept 8	84 Feb 3	69 Jan	96 July
*88	90	*x85	90	*x85	90	*x85	90	*x85	90	----	----	------	Norwich & Worcester pref	100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
73¼	73¼	----	----	72	72	71	71	71¼	71½	70	71	56	Old Colony	100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*27½	30½	*27½	30½	*27½	30½	*27½	30½	*27½	30½	----	----	------	Rutland pref	100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*x74	76	*x74	75	*x74	75	74	74	*x72	74	----	----	10	Vermont & Massachusetts	100	79 Sept 19	98 Jan 11	78 Jan	100 Aug
													Miscellaneous					
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	1	1	*1⅝	2¼	1⅝	1⅝	301	Amer Pneumatic Service	25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*13¾	15	*13¾	14	*13¾	15	*13¾	15	14	14	----	----	5	Do pref	50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
123¾	124¼	123¾	124¼	123⅝	124¼	123⅝	124	x121⅛	121⅝	121⅝	122	1,979	Amer Telephone & Teleg	100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	77	75	76	76	77	76	76	77½	77½	76	76	123	Amoskeag Mfg	No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
78⅛	78½	78	78	*78	79	78	78	*78	79	78	78	102	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
*11	12	10	10	10¼	10¼	*10	11	*10	11	----	----	30	Atlas Tack Corp	No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
----	----	107½	107½	----	----	----	----	107⅜	107⅜	----	----	20	Boston Cons Gas Co. pref	100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.15	.30	*.15	.30	*.15	.30	*.15	.30	*.15	.30	----	----	------	Boston Mex Pet Trus	No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
21	21	20⅜	20¾	20	20⅝	20⅜	21	x20	20	19¾	19⅞	1,050	Connor (John T)	10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2	3	*2½	3	*2½	3	*2½	3	----	----	------	East Boston Land	10	3 June 25	4 Jan 2	3 Jan	6 Apr
*7	7½	*7½	8	*7½	8	7½	7½	7⅛	7½	7	7	175	Eastern Manufacturing	5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
81	84	82	84	83	84½	83	84	82	84½	81⅜	84	1,280	Eastern SS Lines, Inc	25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
159	159	158	158	158	159	158¾	159	158	159	158¾	159	240	Edison Electric Illum	100	157 Sept 14	172 Jan 3	156 Mar	185 Sept
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	----	----	------	Elder Corporation	No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
6½	6½	*6½	----	6½	6½	*6½	----	6½	6½	----	----	35	Galveston-Houston Elec	100	5 July 9	29½ Feb 5	28 Dec	39 Aug
*6	8	*6	8	*6	8	*6	8	*6	8	----	----	------	Gardner Motor	No par	8¼ Aug 23	15⅝ Mar 3	9 Nov	16¼ Apr
*16	16¾	16	16	*16	16½	16	16	16	16	15	16	65	Greenfield Tap & Die	25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*x55	56	55	56	*55	56	x54	54⅛	*x54	56	----	----	130	Hood Rubber	No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*34½	36	*x35	36	*x35	36	*x35	36	*x35	36	----	----	------	Internat Cement Corp	No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*10	12	*10	12	*10	12	*10	12	*5	8	----	----	------	Internat Cotton Mills	50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
*54	58	*54	58½	*54	58	*54	58	54	56	----	----	114	Do pref	100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	----	------	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
*7½	8	7¼	7¼	7	7	7	7	*6¾	7¼	6	6	16	Libby, McNeill & Libby	10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*9	9½	*9	9½	*9	9½	*9	9½	*9¼	9½	----	----	253	Loew's Theatres	25	8¼ June 27	11 Apr 26	8 July	13 Jan
81½	82	81½	83	81¼	81⅝	81	81½	81	81	----	----	253	Massachusetts Gas Cos	100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
69	69	68¾	68¾	68¾	68¾	68¼	68¾	*68¾	69½	68¼	69⅛	80	Do pref	100	65 July 7	73 Jan 25	62 Jan	74 Oct
*x160	163	160	161	161	161	160	161	161	161	160	160	55	Mergenthaler Linotype	100	147 June 19	179 Jan 6	130 Jan	181 Oct
*----	7	*----	7	*----	7	*----	7	*----	7	----	----	------	Mexican Investment, Inc	10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
19	19	*19	20	19	19	*18½	19	18½	18½	19	19	65	Mississippi River Power	100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*x80	82	82	82	*x80	82	*x80	82	*x80	82	----	----	10	Do stamped pref	100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
4	4	3¾	3¾	3¾	4	*3⅞	4⅛	3¼	3¾	3½	3½	267	National Leather	10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
4½	4½	4⅛	4⅛	4	4½	*3½	4⅛	*3½	4	----	----	955	New England Oil Corp tr ctfs		2¾ Aug 15	4½ Sept 13	.22 Dec	5 Jan
116¼	117	117	117	117	117	117	117½	117	117	117	117	203	New England Telephone	100	113 July 4	122 Jan 3	109 Jan	125 Sept
*17¾	18	*17½	18	17½	17½	*17½	18	17¾	17¾	----	----	200	Orpheum Circuit, Inc	1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
88	88	87½	88½	88	88	88	88	88	88	88	88¾	373	Pacific Mills		86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
16	16	15¾	15¾	*x15¼	15¾	*x15¼	15¾	*x15¼	15¾	----	----	80	Reece Button Hole	10	15 June 26	18 Mar 14	12½ Apr	16 July
*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	*x2¼	2⅞	----	----	------	Reece Folding Machine	10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	.99	1	----	----	25	Simms Magneto	5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101	102	101	101½	100½	101	101	101¾	100⅞	101¼	322	Swift & Co	100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
*46½	47½	46½	46½	47	47	47	47	*x----	47	----	----	155	Torrington	25	42 July 31	50 Mar 9	39 July	81½ June
*8	10	*8	10	*8	11	*8	11	*8	11	----	----	------	Union Twist Drill	5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36¼	36½	36⅛	36⅜	x35¾	36	35½	36	35⅝	35¾	35⅝	35¾	5,418	United Shoe Mach Corp	25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
*25⅝	25⅞	25⅝	26⅞	25⅛	25¼	25	25	25⅛	25¼	*25¼	25⅜	327	Do pref	25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ July
20⅛	20⅜	20	20¼	20	20¼	20	20½	20⅜	20¾	20⅜	22	10,408	Ventura Consol Oil Fields	5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
15½	16	15⅜	15⅞	15½	15¾	15¾	15⅞	x15½	15¾	15½	15⅞	4,408	Waldorf Sys, Inc, new sh	No par	15⅜ Sept 17	e22⅛ Mar 19	e13¼ Jan	e19½ Dec
8½	8½	*8½	9	*8½	9	*8¾	8⅞	8¾	8¾	8⅞	8⅞	28	Walth Watch Cl B com	No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17½	18	18½	18½	17½	17½	*17¾	17⅞	*17¾	17⅞	17⅞	17⅞	56	Preferred trust ctfs	100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
16¼	16¼	16	16	16	16	16	16	16	16	16	16	675	Walworth Manufacturing	20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
29½	30½	30	30	29½	30	29	30¼	29½	30¼	x29	29	687	Warren Bros	50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
33	33	*33	34	*33	33¾	*33	33¾	33	33½	32	32	299	Do 1st pref	50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*35	37	37	37	*36	37	*35	37	*36	37	x34	34	26	Do 2d pref	50	33 July 10	42 Mar 15	31 Feb	44¾ July
*7¼	8	*6½	7	*6½	7	7¼	7¼	*6¾	7¼	----	----	15	Wickwire Spencer Steel	5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining					
*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.35	.55	*.35	.55	------	Adventure Consolidated	25	.25 Feb 16	1 Feb 28	.50 Jan	1 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ahmeek	25	54 July 5	87 Mar 1	56 Nov	66 May
*.15	.25	----	----	*.10	.25	*.10	.15	*.15	.25	*.10	.15	------	Algomah Mining	25	.10 July 5	.50 Mar 2	.03 Sept	.50 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Allouez	25	15 Aug 9	34 Mar 1	19 Dec	32½ Jan
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	450	Arcadian Consolidated	25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
9¼	9¼	*9¼	10	9¼	9¼	*9	9¾	*9	9¾	9	9¼	445	Arizona Commercial	5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15½	16¼	*15½	16¼	*15½	16¼	15	15½	*15	16	*15	16	100	Bingham Mines	10	15 Sept 19	19 Feb 19	13 Jan	18¾ Sept
19½	20	19	19¾	19	20	19½	20	19½	20	19¾	20	2,345	Calumet & Hecla	25	19 Sept 17	49 June 15	248 Nov	301 Aug
5	5	*5	5½	5	5	5	5	5	5	*4⅞	5	335	Carson Hill Gold	1	5 Sept 5	9⅜ Feb 13	5⅞ Nov	16¾ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Centennial	25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
26½	27	26	26¾	25¾	26	25¾	25¾	26	26½	25¾	26½	1,270	Copper Range Co	25	25¾ Sept 18	46¾ Mar 1	35⅛ Dec	46¾ May
*2⅞	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2¾	3	405	Davis-Daly Copper	10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
5	5½	*5	5¾	*5	5¾	*5⅛	5¾	5⅛	5⅜	*5	5½	325	East Butte Copper Mining	10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1⅛	*1	1⅛	60	Franklin	25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1¼	1¾	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Hancock Consolidated	25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*30½	31	*30½	31½	*30½	31	*30½	31¼	*30½	31½	*30½	31¼	------	Hardy Coal Co	1	24¾ Mar 28	33⅝ June 7	----	----
*----	.75	.10	.10	*----	.75	.25	.25	*.25	.75	*.25	.75	50	Helvetia	25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 1/16 Apr
106½	107	106½	107½	106½	107	106	106¾	105	106¾	x100½	102	679	Island Creek Coal	1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
94½	95¾	*93½	95	*93½	95	*94	95	*94	95	*92	94¼	22	Do pref	1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
20	20	20	20	20	20	19½	19½	19½	19½	*19½	20¼	245	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	1	.75	.75	.75	.75	*.75	1	*.75	1	.75	.75	105	Keweenaw Copper	25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1¾	2½	1½	1½	1¾	1¾	*1½	2	*1½	2	1½	1⅞	99	Lake Copper Co	25	1½ Sept 17	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	2	*1¼	2	1¼	1¼	*1¼	2	*1¼	2	*1⅛	1½	50	La Salle Copper	25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Mason Valley Mine	5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1⅜	1¾	1¼	1¼	1¼	1¼	*1¼	1¾	*1¼	1¾	1¼	1¼	50	Mass Consolidated	25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
*2	2½	2	2	2⅛	2⅛	2	2 1/16	*2	2½	2	2	160	Mayflower-Old Colony	25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
*1⅞	2¼	1½	1¾	1½	2¼	1¾	1¾	1¾	1¾	1¾	1¾	88	Michigan	25	.90 July 3	4 Mar 17	.75 July	7 Apr
39½	40½	38½	40	38½	38½	38	38½	39	39¾	x37¾	38	337	Mohawk	25	37¾ Sept 21	71 Mar 2	52 Nov	68 June
17¼	17⅝	17½	17½	17¼	17¾	17	17½	*17	17½	17¼	17¼	585	New Cornelia Copper	5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½	3¼	*2½	3¼	*2½	3	*2½	3	2½	2½	----	----	200	New Dom. Copper		2½ Aug 20	4¼ Apr 4	----	----
*37	----	*37	----	*37	----	*37	----	*37	----	*37	----	------	New River Company	100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x77½	80	*x77½	80	*x77½	80	77	77½	*x77½	80	x77½	80	56	Do pref	100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
*5¼	5⅜	5⅜	5⅜	5⅜	5⅜	5¼	5⅜	5⅜	5½	5½	5½	100	Nipissing Mines	5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*2	2¼	2	2¼	2	2⅛	*2	2⅛	2	2	*1⅞	2¼	1,105	North Butte	15	1¾ Sept 13	12¾ Mar 1	8½ Oct	15 May
*.80	1¼	.81	.81	.81	.81	*.80	1⅛	*.80	1⅛	.81	.81	59	Ojibway Mining	25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*16¼	17	16¼	16¼	*16¼	18	*16¼	17	*16¼	17	*16	18	15	Old Dominion Co	25	16¼ Aug 20	32½ Mar 1	16 Nov	27 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Osceola	25	24¾ July 18	46 Mar 1	25 Nov	38⅛ Aug
*x3	3½	3½	3½	*x3	3½	*x3	3½	*x3	3½	*3	3½	100	Park City Mining & Smelt	5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*14	14½	14	14¼	14	14	14	14	*14	14¼	14	14	500	Pd Crk Pocahontas Co	No par	12¾ May 22	16¼ Mar 23	----	----
25	25	*24	26	24	24	24⅛	24⅛	24½	24½	25	25	181	Quincy	25	22 July 5	50 Mar 2	30 Nov	50 May
*34	35	32	34	30	32	30¾	31	31	32	31¼	31¼	575	St Mary's Mineral Land	25	30 Sept 18	53½ Mar 1	37 Nov	48½ May
.50	.50	*.42	.50	*.42	.55	*.42	.55	.45	.50	*.45	.55	350	Shannon	10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.80	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake	25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	2	1¼	1¼	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	10	Superior	25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
1¼	1¼	.95	.99	.90	.90	.95	.95	*.90	1	.95	.95	465	Superior & Boston Copper	10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.25	.50	.25	.26	*.27	.37	.35	.35	.40	.40	.30	.30	1,550	Trinity Copper Corp	5	.25 Sept 14	1½ Feb 15	1 1/16 Dec	3⅛ Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	------	Tuolumne Copper	10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
3	3⅛	3	3⅛	3	3⅛	*3	3⅛	3⅛	3⅛	3	3⅛	505	Utah-Apex Mining	5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1⅛	1⅜	1⅛	1¼	1⅛	1⅛	*1	1¼	*1	1¼	*1 1/16	1¼	150	Utah Consolidated	1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.50	.60	.51	.51	*.50	.60	.51	.51	*.51	.60	*.52	.60	340	Utah Metal & Tunnel	1	.40 July 20	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	.88	.75	.75	.75	.75	*.75	.88	*.75	.88	*.75	.88	80	Victoria	25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
.50	.50	.30	.50	.40	.40	*.25	.50	----	----	*.25	.50	599	Winona	25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
6½	6½	6	6	6	6	6	6	6	6 1/16	6	6½	868	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 $100 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. 15 to Sept. 21, 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.
Amer Tel & Tel 5s...1946	------	92½	92½	500	92½ Sept	98⅞ Feb
Conv 6s...1925	------	114	114	100	114 Sept	116 Jan
Atl Gulf & W I SS L 5s 1950	46½	46½	47	10,000	43 July	62 Mar
Chic Junc & U S Y 5s 1940	------	94	94½	5,000	88½ May	95 Mar
E Mass St RR ser A 4½s'48	------	71	71	100	68 Aug	72 Jan
Series B 5s...1948	------	71	71	3,500	70¼ June	77½ Jan
Hood Rubber 7s...1936	------	101	101	1,000	100 July	102⅜ Jan
K C Clin & Spr 5s...1925	------	80¼	80¼	10,000	76 Feb	84½ Sept
Mass Gas 4½s...1929	94	94	94	2,000	92 Apr	96¼ Mar
Miss River Power 5s...1957	90⅛	90⅛	91	22,000	89 Apr	95 Jan
New Eng Tel Ser A 5s 1952	------	97½	97½	1,000	97½ Sept	97½ Sept
5s...1932	98	98	98	2,000	96½ Mar	99⅛ Jan
Swift & Co 5s...1944	96⅜	96¼	96⅜	15,000	91 Apr	99⅞ June
Warren Bros 7½s...1937	------	104½	104½	12,000	102½ July	115 Mar
Western Tel 5s...1932	96½	96½	97⅛	8,000	94 Mar	98 Feb
Western Union 6½s...1936	------	109⅛	109⅛	1,000	109⅛ Sept	109⅛ Sept

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 15 to Sept. 21, 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.
Amer Wholesale, pref...100	------	94½	94½	5	93¼ July	98 Feb
Armstrong-Cator, pf 8s 100	------	89	89	5	88¾ Aug	90 June
Arundel Sand & Gravel 100	45½	45½	46	159	40 Jan	46 Sept
Benesch (I), com...*	------	33	33	60	32½ Aug	36 June
Preferred...25	25⅞	25¾	25⅞	10	25½ June	26½ Jan
Central Teresa Sug, com.10	.75	.75	.75	200	.75 Sept	2½ Mar
Preferred...10	3⅛	3	3⅛	645	2¼ July	4¼ Feb
Ches & Po Tel of Balt...100	110	110	110	28	108¼ June	110¾ Mar
Commercial Credit...25	71¾	71¾	72	12	48 Jan	72 Sept
Comm'l Credit, pref...25	25	25	25½	100	25 Jan	25½ Apr
Preferred B...25	26	26	26½	211	25¾ Aug	27¼ Jan
Consol Gas, E L & Pow 100	108¼	107½	110	203	106½ July	118 Mar
7% preferred...100	------	103	103⅛	42	103 July	108 Mar
8% preferred...100	------	114½	114½	40	114½ Sept	120 Jan
Consolidation Coal...100	------	83½	84	102	82⅛ May	98 Jan
8% preferred...100	83	83	83	10	80 Jan	100 Mar
Fidelity & Deposit...50	79	79	81	68	78¾ July	144¾ Apr
Finance Serv, com cl A.10	------	16½	17	20	15 Aug	17 Jan
Mfrs Finance, 2d pref...25	22½	22⅜	22½	135	22⅜ Sept	26¾ July
Maryland Casualty Co...25	82½	82½	84⅛	174	82½ Aug	90 Jan
Mercantile Trust Co...50	------	249	250	49	233 Jan	251 Apr
Merch & Min Tr Co...100	106	106	109½	45	104½ Aug	121 Apr
Mt V-Woodb Mills v t r 100	10½	10½	10½	10	10 May	19¾ Mar
Mt V-W Mills pref v t r 100	51	50	51	9	50 Aug	73½ Mar
New Amsterd'm Cas Co100	------	38½	38½	80	35 Jan	39 June
Norfolk Ry & Light...100	------	24½	24½	5	22½ July	24½ Sept
Northern Central...50	------	73	73	9	72 July	77 Jan
Penna Water & Power.100	99	98¼	99	290	98¼ Sept	108¾ Mar
United Ry & Electric...50	17½	17½	18	400	15¾ Aug	20½ Jan
U S Fidelity & Guar...50	157	156	157	204	147 Jan	164 Jan
Wash Balt & Annap, pf.50	------	27½	27¾	42	26½ June	31¾ Feb
Bonds—						
Consolidated Gas 5s...1939	------	98	98	$1,000	98 Sept	101 Jan
ConsG,EL&P,serE,5½s'52	98	98	98	3,000	97 May	100 Jan
Series A 6s...1949	------	102	102	7,000	100¾ Apr	103⅞ Jan
Series C 7s...1931	106½	106½	107	10,000	106 Jan	108½ Feb
4½s...1935	92	92	92	4,000	87¼ Feb	92⅜ Jan
Consol Coal ref 5s...1950	------	86½	86⅞	7,000	85¼ May	90 Jan
Elkhorn Coal Corp 6s.1925	97	96½	97	4,000	96½ Aug	99¾ Jan
Fair & Clarks Trac 5s 1938	------	91	91	1,000	90 May	93½ June
Fla Cent & Penin cons 5s'43	94¾	94¾	94¾	2,000	92½ Mar	94¾ Sept
Macon Dub & Sav 5s 1947	------	51	51	3,000	49¾ Apr	54½ June
Maryland Elec Ry 1st 5s'31	94	94	94	1,000	92½ May	96¼ Mar
Monon Valley Trac 5s 1942	77	76⅞	77	4,000	76⅞ Sept	86 Jan
North Central ser A 5s 1926	------	98¾	98¾	1,000	98⅜ Sept	98¾ Sept
Potomac Valley 5s...1941	------	98¾	98¾	1,000	98¼ Mar	99½ Feb
United Ry & El 4s...1949	71½	71½	72	11,000	71¼ Sept	74½ Jan
Income 4s...1949	------	51	51¼	5,000	50⅛ Aug	55 Jan
6s...1949	99½	99½	99⅝	17,000	99½ Sept	102½ Jan
6s...1927	96	96	96	1,000	96 Aug	98 Jan
Wash Balt & Annap 5s 1941	------	71½	72¼	13,000	70¼ July	77⅞ Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 15 to Sept. 21, 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	------	85½	86¾	119	83¾ Aug	197 Feb
Amer Shipbuilding, pref100	------	80	80	10	75 June	83 Sept
Armour & Co (Del), pf.100	88¾	88¾	90	450	84⅜ June	108 Feb
Armour & Co, pref...100	79½	79	82	1,011	71 June	96 Jan
Armour Leather...15	------	7½	7½	170	7½ Apr	10 Jan
Bassick-Alemite Corp...*	------	33	33½	950	27⅝ Feb	39⅜ Mar
Beaver Board...*	------	2⅛	2¼	100	2⅛ Sept	4¼ Jan
Borg & Beck...*	28	27	29	1,155	22½ May	32½ Mar
Bridgeport Machine Co...*	10	10	11¾	800	10¼ Sept	16½ May
Case (J I), 2d pref...100	2	2	2	50	2 Sept	5¼ Feb
Central Pub Serv, pref.100	------	83	85	335	83 Aug	90 Mar
Chicago Elev Ry, pref.100	⅜	⅜	⅜	1,305	¼ Aug	8¾ Mar
Chic Motor Coach, com...5	------	140	140	20	118 May	160 Aug
Preferred...	------	88	90	256	85 May	90 June
Chicago Rys, part ctf ser 1	------	10	10	28	10 Jan	24½ Mar
Commonwealth Edison 100	127	126⅞	127½	676	126¾ June	131 Jan
Consumers Co, pref...100	------	62	62½	60	58¾ Aug	70 Feb
Continental Motors...10	7	7	7⅜	795	6⅝ June	12 Jan
Crane Co, pref...	------	107½	108	96	107 July	115 Feb
Cudahy Pack Co, com.100	51	51	52	185	40 June	64¾ Jan
Daniel Boone Wool Mills 25	28	27½	28⅞	3,160	19½ May	62½ Jan
Deere & Co, pref...100	------	61	62	73	48½ June	74¼ Jan
Diamond Match...100	------	110	110	45	109¼ July	121 Jan
Earl Motors Co...*	------	⅛	⅛	100	⅛ Sept	1⅛ Feb
Eaton Axle & Spring...*	------	22	22	150	22 Sept	30¼ May
Eddy Paper Corp (The)...*	33½	33	34	1,390	22½ Apr	40 July
Fair Corp (The), pref...100	------	101½	102	135	100 Jan	106 Jan
Gill Mfg Co...*	17½	17⅛	18	415	16½ June	28⅛ Apr
Gossard (H W), pref...100	------	27¾	29	300	24½ Feb	35½ Apr
Great Lakes D & D...100	------	80	80	10	75 June	94½ Feb
Hammermill Paper, com 10	------	30	30	125	25 Sept	31 Mar
Preferred...	------	102	102	100	101½ Sept	102 Mar
Hart, Schaf&Mar, com.100	116	116	116	100	98 Jan	117 Aug
Hayes Wheel Co...*	34½	34½	35	210	32 July	43¾ Apr
Hupp Motor...10	18¼	18	18¾	1,550	16⅝ July	25½ Mar
Hurley Machine Co...*	45	45	47½	250	41½ July	50¾ Aug
Hydrox Corp, com...100	17¾	17¾	19	1,985	17¾ Sept	32⅜ Apr
Illinois Brick...100	------	78	78	15	60 Apr	96⅜ Jan
Illinois Nor Utilities...100	------	87	87	35	83 June	87 Sept
Inland Steel...25	32¼	32¼	33	290	32 July	50½ June
International Lamp...25	9½	9	10	404	8 May	32 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Kellogg Switchboard...25	43¼	43	45	485	39¾ July	47 Sept
Kuppenheimer & Co (B), Inc, common...5	25	25	25	700	24¾ Aug	30 Mar
Preferred...100	------	88	88	10	88 Sept	95 Jan
Libby, McNeill & Libby.10	6⅝	6⅝	7⅜	7,640	5 July	8⅜ Apr
Lindsay Light...10	------	3¾	3¾	55	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref...	------	97⅞	98	25	96 July	101½ Mar
McCord Rad Mfg...*	------	33¼	34¾	1,080	26 June	39 Apr
McQuay-Norris Mfg...*	21	21	22	710	10¼ May	26 Apr
Mid West Util, com...100	------	44½	45	61	36⅜ May	53 Feb
Preferred...100	84	84	84⅜	140	80½ July	86½ Jan
Prior lien preferred...	------	96¼	97½	683	96 June	104 Jan
Murray Mfg Co...10	------	20	20	25	18 July	21 Sept
National Leather...10	4	4	4	420	3¼ June	8⅛ Feb
Peoples Gas Lt & Coke.100	------	90½	91¼	215	87 July	94 Jan
Philipsborn's, Inc, com...5	3	2¾	4	795	2¾ Sept	38 Jan
Pick (Albert) & Co...10	20¼	20	20¼	312	17¾ Aug	36½ Mar
Pub Serv of No Ill, com...*	------	99½	100	50	99½ May	103¾ Apr
Pub Serv of No Ill,com 100	99¾	99½	99¾	132	99½ June	103¾ Apr
Preferred...100	------	90½	91	40	90½ Sept	99 Apr
Rights...	------	85c	1¼	225	70c Sept	1¼ Sept
Quaker Oats Co...100	------	208	208	10	202 Aug	236 Jan
Preferred...100	98½	98½	99	140	85 June	100 Jan
Reo Motor...10	------	15¾	16⅜	1,826	11¾ Jan	20 May
Standard Gas & Electric.50	28½	28½	29	760	17¾ Jan	32½ Mar
Preferred...50	49	48½	49	1,745	46½ June	51½ Apr
Stewart-Warner Sp,com100	83¾	81¾	85¼	44,405	74¾ July	124¼ Apr
Swift & Co...100	101¼	101	102	884	98⅛ June	109½ Jan
Swift International...15	18½	18½	19⅜	2,285	16 June	21½ Jan
Thompson (J R), com...25	------	46½	46½	20	43½ June	52 June
Union Carbide & Carbon 10	54	53	54¼	4,960	51¼ July	67½ Jan
United Iron Works v t c.50	4½	4¼	4½	25	4 Aug	13¾ Feb
United Lt & Rys, com.100	138	138	144	139	71 Jan	164 May
1st preferred...100	76	75½	76½	100	69½ July	94 Apr
Particip preferred...100	90½	90	90⅞	90	89¾ Aug	99⅞ Mar
Rights...	1½	1½	1½	20	½ June	2¼ May
U S Gypsum...20	74½	68	75	770	51 July	76 Sept
U S Stores, pref...	------	96½	96½	10	92½ May	98¾ May
Vesta Battery Corp, com.*	27¾	26	29	700	16½ Aug	36½ Sept
Wahl Co...*	44½	44	44⅜	460	43 July	58⅞ Jan
Wanner Mall Castings...*	------	23	23	50	18½ May	25¾ Feb
Ward(Mont)&Co, pref.100	------	109¾	109¾	10	95½ Feb	112 June
When issued...20	21	20¾	21¾	2,275	18½ May	25¾ Feb
Class "A"...*	101	101	101½	135	93 Jan	104 Apr
Western Knitting Mills...*	------	1⅛	1⅜	374	1 Sept	10¾ Mar
Wolff Mfg Corp...*	7¼	6½	7½	575	4⅞ Sept	35½ Mar
Wrigley Jr, com...25	113	113	114	1,900	100 Jan	117¾ Sept
Yellow Cab Mfg, Cl "B" 10	243	240½	244	462	222 June	296 Apr
Yellow Taxi Co...	109¾	100½	109¾	47,305	70¾ Jan	190¾ Sept
Bonds—						
Armour & Co of Del 20-year g 5½s...1943	------	89½	89½	3,000	85¼ July	96 Feb
Chicago C&C Ry 5s...1927	------	53	53½	11,000	47 Jan	65¼ Mar
Chicago Railways 5s...1927	------	76	76½	3,000	76 Sept	82½ Mar
5s, Series "A"...1927	57¾	57¾	57¾	2,000	57¾ Sept	70 Mar
4s, Series "B"...1927	45½	45½	45½	1,000	45½ Sept	56 Mar
Commonw Edison 5s.1943	------	97½	97¾	12,000	95¾ May	105¼ May
Ohio Riv 1st M s f 6s.1943	------	95	95	2,000	95 Sept	95 Sept
Peoples G L & C 1st 6s 1943	------	89½	89½	2,000	89½ Sept	92¼ Mar
Pub Serv Co 1st ref g 5s '56	------	85	85	4,000	85 Aug	87¾ Mar
Swift & Co 1st s f g 5s.1944	------	96½	96½	1,000	92½ Apr	97¾ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 15 to Sept. 21, 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 Vitrified Prod., com.50	7⅜	6⅞	7⅜	375	6¼ July	8½ Apr
Am Wind Glass Mach...100	------	86	87½	735	78 July	95 Mar
Preferred...100	------	93	93	30	89½ Aug	107½ Mar
Arkansas Nat Gas, com.10	5	5	5¼	3,500	5 Aug	10 Jan
Carnegie Lead & Zinc...5	------	2¼	2½	625	2½ Sept	4½ Aug
Indep Brewing, com...50	------	3	3½	35	3 Sept	4½ Aug
Preferred...50	7⅞	7	7⅞	10	6 Jan	10 July
Jones-Laughlin, pref...100	------	107¾	108	95	106¾ Mar	110 Aug
Lone Star Gas...25	------	25	25½	850	23 May	27 Feb
Mfrs Light & Heat...50	------	53½	53¾	260	51 May	60 Feb
Ohio Fuel Oil...1	------	11	11¾	145	11 Sept	18½ Feb
Ohio Fuel Supply...25	32½	31⅞	32¾	857	30 Aug	36¼ Mar
Oklahoma Natural Gas...25	------	20½	21¼	500	18⅝ Mar	36¼ Mar
Pittsburgh Brew, com...50	------	2	2¼	210	1¾ May	2⅝ Jan
Preferred...50	------	5	5	30	4¾ Aug	8 Mar
Pittsb & Mt Shasta Cop...1	15c	14c	15c	14,000	10c June	28c Jan
Salt Creek Consol Oil...10	6¾	6¾	7¼	125	7 Aug	17⅞ Apr
Stand San Mfg, com...100	84	84	84½	300	73 Mar	85½ Apr
Preferred...100	------	111	111	31	111 Sept	111 Sept
Union Natural Gas...25	29	29	29	37	23½ Feb	29 Sept
West'house Air Brake...50	------	81	82	394	67 Apr	86 May
W'house El & Mfg, com.50	------	58½	58⅞	82	50 July	69¾ Mar
West Penn Rys, pref...100	------	82½	83	49	77 Apr	86 May
Bonds—						
Heidenkamp Pl Glass 6½s.	------	100½	100½	$1,000	99½ July	101 Aug
Indep Brewing 6s...1955	------	80¼	81	4,000	66½ Mar	81 Sept
Pitts McK & Conn 5s.1931	------	92½	92½	1,000	92 Jan	92½ Sept

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 15 to Sept. 21, 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.
Stocks—						
First National Bank...	200	200	200	55	200 Sept	210 Jan
Nat Bank of Commerce...	142	142	142	40	140 Aug	153½ Mar
Mercantile Trust...	------	363	363	58	356 May	380 June
Best Clymer Indemnity...	------	16	16	20	14 Aug	25 Mar
Brown Shoe, common...	------	50	50	20	48½ July	65 Mar
Chicago Ry Equip, pref...	------	25	25¼	20	25 Sept	27⅛ Mar
Ely & Walker Dry G, com.	23	22¾	23	361	20¾ Aug	25¾ Mar
Fulton Iron Works, pref...	------	98	98	7	98 Sept	103½ Apr
Hydraulic Press Brick, pref	50½	50½	52	75	47½ July	60 Feb
Common...	------	4	4	10	3½ Aug	6⅝ Feb
Indiahoma Refining Co...	1½	1½	2½	575	1½ Sept	19 Mar
International Shoe, pref...	------	115	115½	19	115 Sept	119 Mar
Common...	------	71	71½	245	63¼ Jan	75 Apr
Laclede Gas Light, pref...	------	75¼	75¼	30	73 Apr	78 Mar
Missouri Portland Cement.	98	98	99	55	79½ Jan	99 Sept
Nat Candy, com...	------	78	78	20	73¾ Aug	91¾ Jan
Southwestern Bell Tel, pref	102	101¾	103½	56	101 July	104¼ June
Wagner Electric, com...	------	25½	25½	8	21 Aug	35¾ Apr
Granite Bi-Metallic...	------	25c	25c	1,000	25c Sept	45c Feb
Bonds—						
Alton Granite & St L Tr 5s	------	60½	60½	$2,000	58¾ Jan	63 Mar
East St L & Sub Co 5s...	------	79	79	3,000	78 July	83½ Mar
Kinloch Long Distance 5s.	------	95½	95½	6,000	94 Feb	96½ May
Missouri Edison Electric 5s	------	98½	98½	1,000	97½ Apr	98¾ Mar
Wagner Electric Mfg 7s...	------	97½	97½	1,000	97½ Sept	100 May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	30	30	30½	58	27½ Jan	32 May
Amer Elec Power Co 50	------	21½	22¼	50	15 Feb	30 Apr
Preferred 100	73	71¾	73	70	63 Feb	78 Apr
Amer Gas of N J 100	74	74	74	160	71¼ Aug	83¼ May
American Milling 10	------	9½	9½	7	8 Mar	9½ Sept
American Stores *	26⅝	26¼	27	9,656	20 June	27 Sept
Buff & Susq Corp—						
Preferred v t c 100	------	50⅛	50⅛	20	42¾ Jan	54¼ Jan
Congoleum Co Inc *	118	111	119½	1,541	104 Aug	240 May
Warrants w i	------	90½	92	252	90½ Sept	92 Sept
Cramp (Wm) & Sons 100	------	50	50	25	50 Jan	59 Apr
Eisenlohr (Otto) 100	60½	60½	61	20	60 Aug	86 Jan
Electric Stor Battery 100	------	57⅜	60	499	52⅝ July	66¾ Mar
Erie Lighting Co *	25	24	25	90	23½ July	27 Feb
General Refractories *	50¼	49	50¼	2,076	42¾ Feb	59½ Mar
Insurance Co of N A 10	45½	45	45½	112	42¼ Jan	50 Apr
Keystone Telephone 50	------	6	6	10	6 Aug	8⅞ Feb
Lake Superior Corp 100	4¾	4¾	4⅞	860	4¾ Aug	10⅜ Feb
Lehigh Navigation 50	------	67½	68¼	65	64 Aug	75 Jan
Lehigh Valley 50	------	60½	60½	20	57⅞ July	71 Feb
Lehigh Valley Transit—						
Preferred 50	------	38	38	40	35 Jan	40 Feb
Lit Brothers 10	------	20½	20½	10	20 Feb	22½ Jan
Penn Cent Light & Pow						
Warrants *	1	1	1	1,651	1 Apr	1 Apr
North Pennsylvania 50	------	80	80	40	77 June	81½ Jan
Pennsylvania RR 50	------	42⅝	43⅛	3,956	41¾ June	47⅜ Jan
Pennsylvania Salt Mfg 50	87	87	87	10	79 June	93⅞ Apr
Philadelphia Co—						
Preferred (cumul 6%) 50	------	44	44	120	41 June	45½ Feb
Phila Electric of Pa 25	29⅝	29	29⅝	3,950	27¾ May	33⅞ Jan
Preferred 25	31¼	31	31¼	323	29¾ May	33⅛ Jan
Phila Rapid Transit 50	35⅛	34¾	35⅛	6,786	30 Jan	35⅛ Sept
Tono-Belmont Devel 1	------	⅝	⅝	800	⅝ June	11 5/16 Jan
Union Traction 50	39¾	39¼	39⅞	190	35 June	40¼ Jan
United Cos of N J 100	------	195	195	14	190 July	200 Jan
United Gas Impt 50	54	51⅛	54	1,111	47¼ May	56 Apr
Preferred 50	56½	56¼	56½	114	x54⅝ May	56½ Feb
West Jersey & Sea Shore 50	------	37	38	105	33 Jan	43 Mar
Westmoreland Coal 50	------	66	66	11	65¾ May	86½ Mar
Bonds—						
Amer Gas & Elec 5s 2007	88⅞	88⅜	88⅞	$2,500	82 July	95½ Apr
Consol Trac of N J 1st 5s '32	------	67	68½	9,000	67 Sept	82½ Jan
Elec & Peoples tr ctfs 4s '45	------	63½	64¼	6,300	60 July	71½ Jan
Interstate Rys coll 4s 1943	------	45	45	4,000	45 Sept	49 Jan
Keystone Telep 1st 5s 1935	------	73½	73½	1,000	70 Apr	80 Jan
Lake Superior Corp 5s 1924	------	22	22	2,000	19½ June	31 Feb
Peoples Pass tr ctfs 4s 1943	------	68	68	2,000	65 June	73 Jan
Phila Co con & stmpd 5s '51	89½	89½	89½	4,000	89½ Apr	93⅛ Mar
Phila Elec 1st sk fd 4s 1966	------	80½	80½	1,000	79 May	82 Mar
1st 5s 1966	98¼	98¼	99	30,200	96 Apr	103 Jan
5½s 1947	100½	100½	100⅝	24,000	99 Apr	103 Feb
6s 1941	------	103½	103⅝	4,000	102½ May	106½ Jan
Phila & Reading impt 4s '47	------	86	86	1,000	86 Sept	86 Sept
Reading general 4s 1997	------	87¼	87¼	1,000	83¼ Apr	88½ July
York Rys 1st 5s 1937	------	88	88	1,000	87½ May	92 Jan

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 15 to Sept. 21, inclusive:

Week ending Sept. 21. 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	2	2	2	500	2 Sept	6 May
Aluminum Mfrs common *	------	22¾	22¾	100	21½ Feb	23 June
Preferred 100	------	103½	103½	30	100 Feb	103½ Sept
Amer Cotton Fabric pf 100	------	101	101	200	99½ Mar	102 Mar
Amer Gas & Elec, com *	------	37⅜	37⅜	100	31 June	46½ Mar
Amer Hawaiian SS 10	------	12	12	100	12 Sept	25¾ Mar
American Thread pref 5	------	3¾	3¾	100	3¾ Feb	4 Apr
Amer Writ Paper com 100	------	1	1⅛	500	1 Sept	3¼ Apr
Armour & Co of Del, pf 100	------	88¾	89¾	1,000	84¼ July	99½ Feb
Atlantic Fruit Co *	------	1¼	1¾	3,500	1¼ Sept	2½ Feb
Borden Co preferred 100	------	102	102	20	99 July	106½ Apr
Bradley Firep'f Pr, com 1	5c	5c	5c	5,000	5c Sept	30c May
Bridgeport Machine Co *	11⅜	10¾	11⅝	1,400	10¾ Sept	16½ May
Brit-Amer Tob ord bear £1	24¼	24¼	24¼	13,100	19⅝ Jan	24¾ Sept
Ordinary £1	------	24¼	24¼	100	19½ June	24¾ Sept
British Int Corp, class A *	17¾	17	18	1,100	12 July	18½ Sept
Class B *	------	13⅛	13⅛	100	11¼ Apr	18¾ May
Brooklyn City RR 10	10⅜	10⅜	10⅜	1,700	7⅛ Jan	10½ Mar
Buddy-Buds, Inc *	1 1/16	1 1/16	1⅛	4,300	1 1/16 June	1¾ Feb
Car Ltg & Power, com 25	------	1¾	2⅛	800	75c Mar	3 Aug
Celluloid Co common 100	------	80	83½	30	80 Sept	100 Feb
Cent Teresa Sug, pref 10	3¼	3¼	3¼	100	2⅝ Feb	5 Feb
Centrifugal Cast Iro Pipe *	19½	19	19½	2,500	10 Jan	20 Sept
Checker Cab Mfg cl A *	29½	29½	31¾	500	29½ Sept	66½ Feb
Chi Nipple Mfg new Cl A 50	37¾	36⅝	41⅜	13,500	36⅝ Sept	41¾ Sept
New Class B 50	------	19¾	20	400	18⅛ Sept	20 Sept
Cities Service, com 100	130	129	133	800	129 Sept	195 Feb
Preferred 100	66	65¾	66⅜	2,900	64 June	70 Mar
Preferred B 10	5¾	5¾	6⅛	250	5¾ June	6⅞ Sept
Cities Service, stock scrip	------	80	83	$9,000	72 June	102 Jan
Cash scrip	------	74	75	$8,000	73 Sept	78 Aug
Cities Serv. bankers' sh *	13	12⅞	13⅛	1,500	12⅞ Sept	19¾ Feb
Cleveland Automob com *	------	26	26½	200	24¾ July	34¾ Apr
Colombian Emerald Synd *	------	1c	2c	2,000	1c Sept	45c Jan
Colorado Power, com 100	------	18½	19	135	16 June	25½ Mar
Cudahy Packing 100	------	50	50	25	50 July	60 Mar
Curtis Aeropl & M, com						
Certificates of deposit	7⅞	7¾	8¼	1,200	7 Aug	8¼ Sept
Del Lack & West Coal 50	------	90½	91½	175	82 Jan	91½ Sept
Dubilier Condenser & Rad *	10	9½	10	5,500	4½ Jan	13⅝ Apr
DuPont Motors, Inc *	------	4	4½	1,300	2½ June	7⅞ Apr
Durant Motors, Inc *	28	27	35½	4,900	27 Sept	84 Jan
Durant Motors of Ind 10	7⅞	7½	9	1,200	7½ Sept	25¼ Jan
Federal Tel & Tel 5	------	7	7½	8,100	3¼ Apr	7½ Sept
Ford Motor of Canada 100	------	417	431	30	400 Jan	460 Mar
Gillette Safety Razor *	------	253¼	262	1,015	238 June	292 Apr
Glen Alden Coal *	71¾	71	73½	2,500	56 Jan	75¾ Apr
Goodyear Tire & R, com 100	9	9	10	3,500	9 Sept	16⅞ May
Heyden Chemical *	------	1⅛	1⅛	300	1⅛ Sept	2½ Feb
Hudson Cos preferred 100	14	14	15½	2,600	12⅛ Aug	17½ Feb
Hud & Manh RR com 100	9½	9	10	800	8 July	12½ Feb
Preferred 100	------	50	50	100	43 May	53 Sept
Hydrox Corp., com *	17	17	17	100	17 Sept	25 Mar
Intercontinental Rubb 100	------	3¼	3½	100	3¼ Aug	6¾ Jan
Keystone Solether 10	1⅞	1⅞	1⅞	100	1 July	3½ July
Kresge Dept Stores, com *	34	33¼	34	200	33¼ Sept	34 Sept
Preferred 100	98	97	98	200	97 Sept	98 Sept
Lehigh Power Securities *	------	21⅞	21⅞	100	17¾ July	25 Mar
Libby, McNeil & Libby 10	------	7⅛	7⅛	500	5½ June	8½ Apr
McCroryStoresnewcomwi *	67	63½	68	600	40½ May	68 Sept
Non-vot Class B com *	64	64	64	100	57 Aug	64 Sept
Warrants (stock purch)	------	25	25	100	16 Aug	25 Sept
Mercer Motors *	50c	50c	50c	100	50c May	4 Jan
Mesabi Iron Co *	5⅛	5⅛	5⅜	600	5⅛ Sept	12½ Jan
Midvale Co *	------	16⅝	18	3,800	11½ June	21¾ Apr
Munsingwear, Inc *	------	34½	35⅛	400	31½ July	42⅝ May

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.	High.
Nat Motor Car & Vehicle *	------	1½	1½	100	1¼ Mar	1½ Sept
Nat Supp Co (of Del) com 50	56	56	58	1,000	50⅛ May	70⅛ Mar
New Mex & Ariz Land 1	------	3	3	100	2¾ Mar	4⅞ Mar
N Y Tel 6½% pref 100	108⅛	108⅛	109¾	250	108 June	112 Jan
Park & Tilford, Inc *	25¼	25¼	26	800	25¼ Sept	27¼ Sept
Phillipsborn's, Inc, com 5	------	3¼	3¼	100	3 Sept	12¼ July
Radio Corp of Amer, com *	3	2⅞	3	7,100	2¾ June	4¾ Mar
Preferred 5	3½	3 7/16	3½	3,300	2 5/16 Jan	3 15/16 Apr
Reo Motor Car 10	15⅞	15⅞	16⅛	1,600	13½ Feb	20¼ May
Repetti, Inc 5	------	75c	85c	1,300	75c Sept	2 Jan
Roamer Motor Car	9	9	9½	600	9 Sept	11 July
Rosenb'm Grain Corp pf 50	------	47	47¼	600	47 Sept	54⅜ Mar
Shelton Looms common *	------	21	21	200	18 Aug	27¼ Mar
Southern Coal & Iron 5	13c	12c	14c	12,000	12c Sept	50c May
Standard Motor Constr 10	------	2⅜	2⅜	100	2⅛ May	3½ Jan
Studebaker-Wulff Rub *	51½	51½	51⅝	525	50⅜ Aug	51¾ Sept
Stutz Motor Car *	11¼	10⅛	11½	800	10⅛ Sept	24⅝ Jan
Swift & Co 100	100	100	100	30	98 June	109 Feb
Swift International 15	18¾	18¾	18⅞	200	17 June	21 Feb
Technical Products Corp 5	5¾	5¾	5¾	400	5¾ Aug	9¼ Feb
Tenn Elec Power, com *	------	13	13	200	12 July	19 Mar
Tob Prod Exports Corp *	3¾	3¾	4½	800	2¼ June	6½ Mar
Todd Shipyards Corp *	------	48½	48½	50	47 July	60 May
Triangle Film Corp v t c 5	------	5c	5c	1,000	5c Aug	38c Apr
Union Carbide & Carbon *	54	53¾	54	200	53¼ July	65½ Mar
United Profit Shar, new 1	------	5½	5⅝	500	4⅞ Jan	7 Apr
Un Retail Stores Candy *	5	5	5⅛	3,700	5 Jan	8 Mar
United Shoe Mach com 25	------	36⅛	36¼	200	n33½ May	56 Mar
U.S Distrib Corp com 50	------	25	25¼	500	20 June	30½ Jan
U S Light & Heat com 10	1	1	1⅜	2,600	1 Jan	2½ July
Preferred 10	1⅞	1⅞	2	900	90c Jan	3¾ Apr
Universal Pipe & Rad wi (*)	------	11⅝	12¼	2,000	11⅝ Sept	20⅞ Apr
Preferred 100	------	56¾	56¾	100	56¾ Aug	72 Apr
Utah-Idaho Sugar 10	------	3	3	100	3 Jan	4¼ Apr
Waring Hat Mfg *	------	13½	13½	100	13½ Sept	22¾ Ap
Wayne Coal 5	1¼	1⅛	1¼	1,200	1⅛ June	[illegible] Jan
West Power Corp com 100	------	28	28	50	26 July	42⅛ Jan
Willys Corp 1st pref 100	------	4⅜	4⅜	100	4⅜ Sept	11⅞ Jan
Yellow Taxi Corp N Y *	116	113⅛	118	1,400	100 Feb	152⅞ Apr
Rights.						
Reading Coal w i	21	20½	21⅛	6,300	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	13⅞	13½	14⅛	3,700	13½ Sept	19¾ Jan
Buckeye Pipe Line 50	77	77	82	445	77 Sept	94½ Jan
Continental Oil 25	------	33¼	33¼	100	32½ Aug	50 Feb
Crescent Pipe Line 25	------	16⅝	17	250	15¾ June	26 Feb
Eureka Pipe Line 100	105	103½	105	115	95 Jan	117 Apr
Galena-Signal Oil, com 100	60	60	63	145	55 July	79¾ Mar
Humble Oil & Refining 25	------	28	28	500	28 Sept	41¼ Mar
Illinois Pipe Line 100	152	152	155	190	152 Sept	171 Feb
Imperial Oil (Can) coup 25	94½	93⅛	95¼	985	92 July	123 Feb
Indiana Pipe Line 50	94½	83¾	95	330	83¾ Sept	103 Mar
Magnolia Petroleum 100	125	123	125½	155	123 Sept	168 [illegible]
National Transit 12.50	------	23¼	24	500	22½ July	29 Feb
New York Transit 100	92½	92	96	110	92 Sept	138 Apr
Northern Pipe Line 100	------	99½	102½	120	97 June	110 Feb
Ohio Oil 25	52	51	52⅛	2,400	48¾ July	85½ [illegible]
Penn Mex Fuel 25	22½	15	22½	1,600	10½ Aug	25 Feb
Prairie Oil & Gas 100	156	152	165	2,470	152 Sept	275 Feb
Prairie Pipe Line 100	96½	96½	98½	1,820	91 Sept	118½ Feb
Solar Refining 100	------	161	178	50	161 Sept	12½ Feb
South Penn Oil 100	112	110	120	250	100 July	196 Feb
Southern Pipe Line 100	93	93	95	425	93 July	116 Feb
South West Pa Pipe L 100	------	81	91¼	110	66½ Jan	96 Aug
Standard Oil (Indiana) 25	53½	50¾	53¾	138,400	49¼ Aug	69⅞ Mar
Standard Oil (Kansas) 25	37	36½	38	1,800	35½ Sept	57 Feb
Standard Oil (Ky) 25	87¾	87	89½	2,400	80 Jan	110 Feb
Standard Oil of N Y 25	39	36½	39⅛	10,400	35⅛ May	49⅝ Jan
Stand Oil (Ohio), com 100	------	275	276	40	270 July	317 Apr
Vacuum Oil 25	47¼	43½	47⅜	13,500	40 July	55¼ Mar
Washington Oil 10	------	23	23	10	23 Mar	28 Jan
Other Oil Stocks						
Ark Natural Gas, com 10	5	5	5¼	2,800	5 July	10 Mar
Atlantic Lobos Oil com *	2¾	2¾	3¼	800	2½ May	7¾ Jan
Boston-Wyoming Oil 1	------	65c	78c	1,200	65c Sept	1½ Feb
Carib Syndicate	3⅛	3⅛	3⅜	1,100	3⅛ Sept	7⅝ Apr
Creole Syndicate 5	1¾	1¾	2⅛	14,200	1⅝ Sept	7⅞ [illegible]
Derby Oil & Ref, com *	------	6	6¾	400	6 Sept	18¾ Apr
Engineers Petroleum Co 1	------	7c	9c	18,000	3c June	25c Jan
Federal Oil 5	------	36c	36c	2,000	35c Sept	1 Jan
Glenrock Oil 10	69c	63c	69c	5,600	50c June	2 3/16 Jan
Granada Oil Corp, Cl A 10	------	50c	50c	300	50c Sept	3 Feb
Gulf Oil Corp of Pa 25	49½	45¾	49½	7,900	45¾ Sept	68¼ Mar
Hudson Oil 1	6c	6c	8c	10,000	6c Sept	18c Jan
Humphreys Oil 35	------	48⅛	48¼	300	27 June	48½ Sept
International Petroleum *	13⅝	13¼	14⅞	22,600	13¼ Sept	24⅞ Feb
Keystone Ranger Devel 1	4c	4c	5c	5,000	3c Aug	40c Feb
Kirby Petroleum *	2½	2¼	2⅝	1,600	1½ Apr	4 Jan
Livingston Petroleum *	------	55c	55c	200	50c Aug	2¼ Mar
Lyons Petroleum 1	------	55c	55c	500	53c Sept	1⅛ Feb
Margay Oil Corp *	------	60c	60c	100	60c July	1⅞ Jan
Marland Oil of Mex 1	3½	3	3⅞	8,400	1½ Aug	5⅜ Aug
Mexican Panuco Oil 10	1⅛	1	1 3/16	9,000	51c June	$3 Mar
Mexico Oil Corp 10	67c	57c	68c	7,400	55c July	2 1/16 Mar
Mountain & Gulf Oil 1	------	1	1 1/16	1,000	1 Sept	1⅞ Mar
Mountain Producers 10	13½	13	13¾	3,900	12⅝ July	20¼ Feb
Mutual Oil vot trust ctfs	9	8¼	9⅛	33,500	8¼ Sept	15½ Mar
New Bradford Oil 5	3¾	3⅜	3¾	400	3½ July	5¾ May
New York Oil 25	------	9	9	100	5 June	21⅝ Feb
Noble (Chas F) Oil & Gas com 1	------	9c	10c	23,000	7c Aug	30c Jan
Omar Oil & Gas 10	67c	60c	67c	6,400	45c Aug	1 15/16 Mar
Peer Oil Corporation	1	1	1	100	75c Sept	13 Mar
Pennsylvania-Beaver Oil 1	55c	50c	60c	2,600	50c Sept	5 Mar
Pennok Oil 10	11⅛	11	11½	2,500	9½ Jan	14¾ Apr
Royal Can Oil Syndicate	3⅜	3	3⅜	4,400	2⅞ Aug	7½ Mar
Salt Creek Consol Oil 10	6¾	6¾	6¾	100	7¼ Aug	14 Mar
Salt Creek Prod 10	17⅛	16⅝	17½	4,900	15¼ June	25¼ Feb
Sapulpa Refining 5	1½	1½	1¾	2,600	1½ Sept	4⅛ Mar
Seaboard Oil & Gas 5	1¼	1	1⅝	20,900	1 Aug	4 Apr
Southern States Oil 10	15⅜	14¾	16¼	56,800	11⅝ Sept	26¾ Mar
Turman Oil 1	69c	68c	75c	5,600	60c June	1⅝ Apr
Ventura Cons Oil Fields 5	------	19	19	100	19 Sept	30 Jan
Western States Oil & Gas 1	------	15c	15c	1,000	10c Aug	30c Feb
Wilcox Oil & Gas 1	4	4	4⅜	12,900	4 Sept	10¼ Jan
Mining Stocks.						
Alaska-Brit Col Metals 1	------	90c	95c	1,600	90c Sept	2⅝ Mar
Amal Lead, Zinc & Smelt	4½	4½	4⅝	700	4½ Sept	6⅜ May
Arizona Globe Copper 1	11c	8c	12c	37,000	6c Aug	85c Feb
Belcher Extension 10c	------	1c	2c	9,000	1c Aug	6c Jan
Booth Mining	------	3c	3c	5,000	3c Aug	16c Jan
Boston & Montana Dev 5	------	12c	13c	4,000	9c Feb	23c May
Butte & West Min Co 1	25c	25c	30c	8,000	25c Sept	$3 Apr
Calumet & Jerome Copp 1	11c	11c	11c	1,000	10c May	22c Feb
Canario Copper 1	1⅞	1¾	1⅞	3,200	1¼ June	2¾ Jan
Candalaria Silver 1	6c	5c	6c	7,000	5c June	38c Jan
Consol Copper Mines 5	2 1/16	1 15/32	2 1/16	1,200	1½ Aug	4¼ Mar
Consol Nevada Utah Corp	10c	10c	10c	4,000	5c Aug	15c Jan
Continental Mines, Ltd	------	4¾	5¼	400	4¼ Jan	6⅞ Aug
Cork Province Mines, Ltd 1	------	10c	10c	1,000	5c July	15c Jan
Cortez Silver 1	45c	41c	45c	34,000	40c Sept	1½ Mar
Crackerjack Mining	------	3c	3c	1,000	1c June	15c Jan
Cresson Con Gold M & M 1	3¾	3 5/16	3¾	9,500	2 Apr	3¾ Sept
Davis-Daly Mining 10	------	2¾	2¾	200	2¼ July	4¼ Mar
Diam'field Black B (reorg)	------	2c	3c	21,000	2c Sept	3c Jan
Ely Consolidated 1	------	1c	1c	4,000	1c July	9c July
Emma Silver 1	------	2c	3c	13,000	1c Apr	4c Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Eureka Croesus..........1	9c	8c	10c	11,600	5c	Aug	37c	Jan
Fortuna Cons Mining.....	11c	6c	11c	47,000	5c	Sept	74c	Jan
Golden State Mining......	------	19c	19c	2,000	15c	June	50c	Mar
Goldfield Deep Mines...5c	13c	12c	14c	124,000	7c	Apr	24c	Jan
Goldfield Development...	13c	12c	16c	73,000	4c	Jan	34c	Jan
Goldfield Florence........1	61c	57c	64c	18,000	29c	Jan	76c	Feb
Goldfield Jackpot.........1	50c	50c	54c	21,300	35c	Jan	57c	Mar
Gold Road Annex Min....	------	16c	20c	11,000	5c	Aug	30c	July
Hard Shell Mining.........1	------	2c	3c	15,000	1c	Sept	13c	Jan
Harmill Divide..........10c	------	4c	4c	1,000	2c	June	10c	Mar
Hecla Mining 25c	7⅝	7	7¾	2,400	5⅛	July	9⅞	Apr
Hilltop-Nevada Mining...	6c	5c	7c	25,000	5c	Aug	1 13/16	Feb
Hollinger Con Gold Mines 5	------	11	11	500	11	Sept	14	Feb
Homestake Ext Min Co...1	96c	86c	96c	2,100	58c	Feb	96c	Sept
Howe Sound Co..........1	2⅞	2⅞	3	600	2⅞	Jan	4⅝	Mar
Independence Lead Min...1	36c	31c	36c	41,000	16c	June	48c	Mar
Iron Blosson Cons Min...1	------	32c	32c	1,000	23c	July	38c	Jan
Jerome Verde Develop't...1	------	1½	1⅝	1,200	95c	Apr	3⅜	Feb
Keora Gold...............	------	8c	8c	2,000	8c	Sept	8c	Sept
Kerr Lake...............5	------	2¼	2¼	200	2c	July	3⅜	Jan
Kewanas.................1	------	3c	4c	3,000	2c	Mar	8c	Jan
Knox Divide...........10c	1c	1c	1c	1,000	1c	May	7c	Apr
La Rose Mines...........5	------	25c	25c	1,000	23c	Apr	40c	Feb
Lone Star Consolidated...1	3c	2c	3c	18,000	2c	June	10c	Jan
MacNamara Crescent M..1	------	4c	4c	3,000	1c	Mar	6c	Jan
MacNamara Mining.......1	------	4c	4c	1,000	1c	June	7c	Jan
Mason Valley Mines.......5	------	1¾	1¾	100	1⅛	June	2¾	Mar
National Tin Corp......50c	11c	10c	11c	23,000	10c	June	32c	Jan
Nevada Silver Horn.......	1c	1c	1c	3,000	1c	Jan	2c	Jan
New Cornelia.............	------	17	17	100	16¼	June	24⅝	Mar
New Dominion Copper....5	2⅝	2⅝	3	3,700	2⅛	Jan	4⅝	Mar
New Jersey Zinc.......100	------	148	148	60	148	June	180⅛	Mar
New York Porcupine Min..	------	40c	40c	1,000	30c	Jan	75c	June
Nipissing Mines..........5	5½	5⅛	5⅝	4,600	4⅞	July	6¼	Mar
Nixon Nevada Mining....	------	2c	3c	38,000	2c	Sept	10c	May
Ohio Copper.............1	63c	60c	67c	7,700	37c	Jan	1 1/16	Mar
Premier Gold.............	------	2¼	2¼	200	1⅞	Aug	3¼	Apr
Ray Hercules, Inc........5	60c	60c	65c	4,600	60c	Sept	2¼	Mar
Red Hills Florence........	2c	1c	2c	14,000	1c	May	8c	Mar
Rex Consolidated Mining..1	2c	1c	2c	2,000	1c	July	8c	Feb
Rochester Silver Corp....1	------	6c	6c	1,000	3c	May	19c	Feb
Salida Mining.............	50c	50c	50c	1,000	42c	May	1	June
Sandstorm Kendall........	------	2c	2c	5,000	1c	Apr	5c	Jan
San Toy Mining..........1	4c	4c	4c	10,000	1c	June	4c	Feb
Silver King Divide (reorg).	------	4c	5c	2,000	1c	Aug	25c	Apr
Silver Mines of America...	------	17c	17c	1,000	10c	May	40c	Feb
Silver Queen Min Corp....	10c	10c	32c	8,000	10c	Sept	50c	Feb
South Amer Gold & Plat...1	------	2¾	2¾	1,100	2⅝	July	4⅞	Mar
Spearhead................	13c	12c	15c	101,000	4c	Mar	31c	June
Standard Silver Lead.....1	18c	15c	18c	6,000	15c	Aug	28c	Feb
Stewart Mining...........1	------	2c	2c	2,000	2c	July	8c	Jan
Sutherland Divide	------	10c	13c	23,000	1c	Jan	13c	Sept
Teck-Hughes.............1	1⅜	1⅛	1⅜	42,600	81c	Jan	1½	May
Tonopah Belmont Dev....1	------	57c	57c	500	57c	Sept	1 9/16	Jan
Tonopah Divide...........	45c	39c	46c	10,000	39c	Sept	89c	Mar
Tonopah Extension........	2 1/16	2 1/16	2⅛	2,400	1⅝	June	4	Mar
Tri-Bullion Smelting.......5	------	6c	6c	1,000	5c	May	16c	Feb
Tuolumne Copper.........1	------	11c	11c	2,000	8c	June	67c	Feb
United Eastern Mining....1	1¾	1 9/16	1¾	13,800	1 5/16	Aug	2 5/16	Feb
United Verde Extension..50	------	29	29⅞	300	26½	Jan	38⅜	Apr
U S Cont Mines...........	21c	18c	22c	9,000	13c	Apr	28c	July
Unity Gold Mines.........5	3⅛	2⅞	3⅜	3,200	2⅞	Sept	5⅛	Mar
Utah Apex...............	------	3⅛	3⅛	100	3	Feb	6⅝	Apr
Wenden Copper Mining...	------	68c	72c	1,900	28c	June	72c	Sept
West End Consolidated...5	75c	75c	79c	1,800	67c	July	1⅝	Jan
Western Utah Copper.....1	25c	20c	25c	13,000	15c	July	55c	Feb
Wettlaufer-Lorrain........	------	10c	10c	1,000	4c	Mar	28c	Apr
Yukon Gold..............5	------	1⅛	1¼	3,200	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack 8s, Ser B...1939	------	70	71½	$9,000	51	Aug	84¾	Jan
Aluminum Co of Am 7s '33	------	106¼	106½	11,000	105¼	July	106⅞	Aug
7s..................1925	------	101⅜	102½	11,000	101⅜	Sept	104	Jan
Amer Cotton Oil 6s....1924	------	95	97½	61,000	85	Feb	97½	Sept
Amer G & E deb 6s....2014	94¼	94¼	94½	6,000	91½	July	97¼	Jan
Amer Rolling Mill 6s. 1925	98½	98½	99	6,000	97	July	100¾	Jan
Amer Sumatra Tob 7½s '25	------	97¼	97⅜	9,000	95¼	Jan	100½	May
Amer Tel & Tel 6s.....1924	100⅛	100⅛	100¼	47,000	100⅛	Sept	101¼	Jan
American Thread 6s...1928	------	102⅛	102⅛	2,000	101⅛	May	103¼	Mar
Anaconda Cop Min 6s.1929	101⅝	101⅛	101⅞	27,000	100⅛	July	103¼	Feb
Anglo-Amer Oil 7½s...1925	102⅛	101⅞	102⅞	21,000	101⅞	July	103⅝	Jan
Armour & Co of Del 5½s'43	89⅝	89¼	89¾	81,000	84⅝	July	96½	Jan
Assoc Hardware 6½s.1933	------	93	93½	26,000	93	Sept	98⅛	June
Atl Gulf & W I SS L 5s 1959	46	46	47⅛	13,000	43⅞	July	62	Mar
Beaver Board 8s......1933	------	75⅛	76	2,000	65⅛	Feb	82½	June
Belgo-Can Paper 6s....1943	96½	96½	97	22,000	94⅛	Aug	97	Aug
Beth Steel equip 7s...1935	103¼	101½	103¼	50,000	101½	Sept	103¼	Sept
Canadian Nat 7s.......1935	107¼	107¼	108	4,000	106½	May	110½	Jan
Central Steel 8s.......1941	107⅝	107½	107⅝	16,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s '31	------	94	95	17,000	90	July	97	Mar
Chic R I & Pac 5½s....1926	97⅝	97⅜	97⅝	26,000	96	July	98⅞	June
Cities Service 7s Ser C 1966	------	88⅝	89⅞	14,000	87¾	Aug	96½	Apr
7s, Series D.........1966	88½	88½	89½	27,000	87	July	93½	Jan
Columbia Graph 8s....1925	------	19	19	1,000	12¼	Aug	30	Jan
Cons G E L & P Balt 6s '49	102	102	102½	6,000	100⅛	Apr	103¾	Jan
7s..................1931	------	106	107¼	7,000	102½	Sept	108¾	Feb
5½s.................1952	------	97¾	98	16,000	97	Apr	100	Jan
Consol Textile 8s......1941	98	96	98	13,000	94	June	106	Feb
Cuban Telep 7½s.....1941	------	105⅝	106½	4,000	105	Jan	107	Jan
Deere & Co 7½s.......1931	99⅞	99¾	100⅛	9,000	98½	Jan	103½	Feb
Detroit City Gas 6s....1947	99⅝	99¼	99⅝	15,000	99	Sept	101⅜	Jan
Detroit Edison 6s.....1932	------	101½	102⅜	18,000	100	June	104	Jan
Dunlop T & R of Am 7s.1942	94⅝	94½	95¼	40,000	94½	July	97½	Apr
Empire Gas & Fuel 6s.1926	------	102¼	102¼	3,000	102¼	Sept	102¼	Sept
Federal Sugar 6s......1933	97½	97⅜	97⅝	36,000	96¼	June	98¾	May
6s..................1924	------	101	101	2,000	100¾	Mar	101⅞	Apr
Fisher Body 6s........1924	------	100⅛	100⅛	2,000	99⅞	Mar	100¾	Apr
6s..................1925	------	100	100	1,000	96¾	June	100½	June
6s..................1926	------	99⅛	99¼	3,000	97	July	100	Feb
6s..................1927	------	98¼	98¼	1,000	96	May	99¾	Feb
6s..................1928	98	97¾	98	13,000	94¾	Mar	98¾	Feb
Gair (Robert) Co 7s...1937	96	95⅞	96	2,000	94	July	99½	Jan
Galena-Signal Oil 7s...1930	103½	103	103½	3,000	103	June	105⅜	Mar
General Asphalt 8s....1930	------	100⅝	101	4,000	99	June	105	Jan
General Petroleum 6s.1928	94	94	94½	9,000	94	Sept	98	Apr
Grand Trunk Ry 6½s.1936	------	104½	105¼	8,000	103½	Apr	107	Jan
Gulf Oil of Pa 5s......1937	------	94⅝	95¼	5,000	93½	Mar	97½	Jan
*Hocking Valley RR 6s 1924	------	100¼	100⅜	5,000	100	Mar	100¾	Apr
Hood Rubber 7s.......1936	101	101	101	10,000	100	June	102	Jan
Interboro R T 8s, JPM rcts	------	104	104	1,000	95¼	Jan	106	Sept
Kennecott Copper 7s.1930	104	103½	104	36,000	101¾	July	105¾	Jan
Libby McNeill & Libby 7s'31	------	99	99¼	3,000	97	July	102⅝	Jan
Liggett-Winchester 7s 1942	------	102	102	1,000	101½	Mar	104	May
Manitoba Power 7s....1941	99¼	98¾	99¼	8,000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s.1925	------	165	180	29,000	105	Mar	249½	May
Morris & Co 7½s......1930	100	99¾	100	4,000	97	Aug	106⅞	Jan
National Leather 8s...1925	97¼	96	97¼	14,000	95⅛	July	102	Jan
New Orl Pub Serv 5s...1952	82⅞	82¼	83	31,000	81½	July	89⅝	Mar
Ohio Power 5s.........1952	85¾	85⅝	87	60,000	83½	Apr	92	Jan
Penna Pow & L 5s B...1952	86½	86½	87½	18,000	86	Apr	90⅞	Jan
Philadelphia Elec 5½s 1947	------	100⅛	100¼	4,000	98⅞	Apr	102½	Jan
6s..................1941	103⅜	103	103⅜	3,000	102¼	Mar	105¾	Jan
Phillips Petrol 7½s...1931 Without warrants........	------	96¾	96¾	2,000	95½	Aug	103½	Jan
Public Serv Corp 7s...1941	100¼	99⅜	100½	25,000	99⅜	Sept	104¾	Feb
Pub Serv Elec Pow 6s.1948	95¾	95⅝	96⅜	53,000	95	Sept	98½	May
Reading Co 5s w i........	------	92½	93	11,000	87	July	93¼	Aug
Shawsheen Mills 7s...1931	------	103⅞	104	9,000	103⅝	Aug	105½	Apr
Sloss-Sheffield S & I 6s 1929	------	97	97¼	6,000	96	Feb	98⅜	Feb
Solvay & Cie 8s.......1924	104½	104	104½	16,000	103¾	Sept	105⅜	May
South Calif Edison 5s.1944	90½	90¼	90⅞	16,000	87	Mar	93	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Stand Oil of N Y 6½s.1933	105¾	105¾	107	$38,000	104⅛	Apr	107¾	Jan
7% serial gold deb..1925	102⅛	102⅛	102½	3,000	102	June	106¾	Feb
7% serial gold deb..1926	104	104	104½	8,000	103	Apr	106	July
7% serial gold deb..1927	------	103⅞	104½	4,000	103	Apr	107¼	Jan
7% serial gold deb..1928	------	105⅛	105⅛	1,000	104⅛	Apr	107⅛	Jan
7% serial gold deb..1929	------	106	106¼	4,000	104	Apr	108⅛	Feb
7% serial gold deb..1931	107	106	107	7,000	105⅛	May	110	Feb
Sun Co 7s............1931	100½	100½	101	15,000	100	June	103	Mar
Sun Oil 6s...........1929	------	99	99	10,000	97	Apr	99¼	Aug
Swift & Co 5s..Oct 15 1932	91½	91⅜	91⅝	17,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s....1931	101½	101	101½	6,000	100	Aug	104	May
Union Oil 6s, ser B....1924	------	99½	100⅜	12,000	99½	Sept	100½	Aug
Serial 6s...........1925	------	99⅝	99⅝	3,000	99¼	June	100½	Apr
Serial 6s...........1926	------	99½	99½	2,000	99¼	July	99⅞	June
Union Pacific 5s......2008	99½	99½	99⅝	33,000	99½	Sept	99⅝	Sept
United Oil Produc 8s..1931	80½	79	81	20,000	78	Sept	106¾	Mar
United Rys of Hav 7½s '36	105¾	105¾	106½	5,000	103⅞	Apr	107	Jan
Vacuum Oil 6s........1926	------	106	106½	17,000	105½	June	107¾	Jan
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100	100	100	$6,000	99¾	June	100⅝	May
6s..................1924	99½	99½	99⅝	83,000	99½	Sept	99⅝	Sept
Mexico 4s............1945	34½	34½	35⅜	60,000	33¼	Aug	44½	May
6s 10-year Series A......	------	55⅝	57⅞	42,000	53¼	Aug	63¾	May
Netherlands (Kingd)6sB'72	97¼	97¼	98¼	89,000	96⅜	Sept	102¼	Aug
Peru (Republic) 8s....1932	98¾	98¼	99¼	12,000	96	Sept	100¾	Apr
Russian Govt 6½s....1919	10	9½	10	21,000	9½	Sept	16¼	Feb
Certificates..............	10	9	10	32,000	9	Jan	16⅜	Feb
5½s certificates......1931	10	9¾	10	4,000	9	May	16	May
Switzerland Govt 5½s.1929	------	99⅜	100	35,000	98½	Aug	104	Jan
Ext 5% g notes.......1926	97¼	97¼	97⅜	59,000	97¼	Aug	97¾	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*	225	229	Harriman	310	325	*New York*		
Amer Exch	286	293	Manhattan*	144	148	American	--	--
Bowery*	440	--	Mech & Met	380	390	Bank of N Y & Trust Co	x468	473
Broadway Cen	150	--	Mutual*	320	--			
Bronx Boro*	175	--	Nat American	135	145	Bankers Trust	x349	354
Bronx Nat	--	150	National City	x343	347	Central Union	x482	488
Bryant Park*	160	170	New Neth*	130	--	Commercial	110	125
Butch & Drov	130	138	Pacific*	300	--	Empire	300	--
Cent Mercan	205	215	Park	477	432	Equitable Tr	x188	190
Chase	347	352	Port Morris	167	--	Farm L & Tr	540	350
Chat & Phen	254	259	Public	295	305	Fidelity Inter	198	205
Chelsea Exch*	50	70	Seaboard	365	375	Fulton	255	265
Chemical	540	550	Seventh Ave	88	98	Guaranty Tr	x247	250
Coal & Iron	218	225	Standard*	175	190	Hudson	200	210
Colonial*	375	--	State*	335	365	Irving Bank-ColumbiaTr	220	225
Columbia	275	--	Tradesmen's*	200	--			
Commerce	291	295	23d Ward*	270	--	Law Tit & Tr	190	195
Com'nwealth*	220	230	United States*	162	--	Metropolitan	294	299
Continental	140	150	Wash'n Hts*	200	--	Mutual (Westchester)	120	130
Corn Exch	432	--	Yorkville*	850	--			
Cosmop'tan*	115	122				N Y Trust	343	347
East River	204	--				Title Gu & Tr	367	373
Fifth Avenue*	1200	--				U S Mtg & Tr	305	--
Fifth	240	--	*Brooklyn*			United States	1215	--
First	1240	1260	Coney Island*	155	165	Westches Tr	195	--
Garfield	260	--	First	320	355	*Brooklyn*		
Gotham	180	185	Mechancis'*	130	136	Brooklyn Tr	465	480
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	94	96	Nat Surety	105	115	(Bklyn) com	92	--
Bond & M G	285	290	N Y Title &			1st pref	81	87
City Investing	65	68	Mortgage	193	200	2d pref	7(	75
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	131	--	Title & Tr	200	220

CURRENT NOTICE.

—James H. Lynch, Walter Kendall and Finlay D. McNaughton, formerly with the Lumbermen's Trust Co., Portland, Ore., as Senior Vice-President and director, Assistant Vice-President and field representative, respectively, announce that, in association with Paul C. Harper, President of Wm. P. Harper & Son, investment bankers of Seattle, they have taken over Clark, Kendall & Co., Inc. The two houses of Clark, Kendall & Co., Inc., of Portland, Ore., and Wm. P. Harper & Son of Seattle, Wash., which was founded in 1892 and ranks as one of the old conservative houses of the Pacific Coast, will be operated in close association, affording the clients of both companies the advantages of a wider range of experience and a broader market for the purchase and sale of investment securities.

—Max Philipson and Leon Gell announce the formation of a co-partnership under the firm name of Philipson-Gell Co., with offices in the Utica City National Bank Building, Utica, New York. The firm will engage in commercial financing and also deal in high grade investment securities. Mr. Philipson was formerly with the Utica Investment Co. at Utica. Mr. Gell was formerly with the Division of Analysis and Research of the Federal Reserve Board at Washington, D. C.

—"September Investments," published by Rutter & Co., 14 Wall St., New York, contains a diversified list of offerings, including corporation, railroad, Government and municipal bonds, of this and other countries. This company is also distributing free on request a booklet entitled "Irrigation in California."

—Drumheller, Ehrlichman & Co., of Tacoma, Wash., have announced the election of W. H. White, formerly assistant sales manager of Carstens & Earles, Inc., to the office of Treasurer of their company. Mr. White will be in charge of sales of the Seattle, Wash., office.

—William H. Beaver, of the firm of Samuel McCreery & Co., Philadelphia, has been admitted to membership in the New York Stock Exchange. This gives the firm a seat on both the New York and Philadelphia Stock Exchanges.

—To their friends and customers Halsey, Stuart & Co. are distributing a small binder containing loose-leaf inserts designed for recording interest dates, optional clauses, tax-exemption provisions and other data pertaining to investment bond holdings.

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 Yesr.
		$	$	$	$
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	August	10,072	9,983	88,061	66,138
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	2d wk Sep	446,738	361,632	15,599,740	9,171,529
Buffalo & Susq	July	213,804	52,331	1,633,438	784,078
Canadian Nat Rys	2d wk Sept	4,689,749	4,867,381	169210471	151712799
Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific	2d wk Sep	3,547,000	3,774,000	115844000	110751000
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	1st wk Sep	107,211	86,425	3,990,635	2,920,248
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	1st wk Sep	35,000	24,550	1,184,219	894,997
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	2d wk Sep	2,829,007	2,671,887	78,751,859	66,726,464
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	August	2,036,468	1,727,570	14,918,757	12,944,304
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	1st wk Sep	7,135	6,327	321,436	190,203

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	2d wk Sep	379,027	374,547	14,283,288	11,934,836
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	1st wk Sep	8,867	8,529	225,251	191,351
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	August	255,863	208,870	1,908,309	1,694,939
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	2d wk Sept	1,781,388	1,620,612	62,179,826	57,685,650
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	2d wk Sept	586,020	561,235	19,905,768	16,891,563
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	2d wk Sep	3,865,059	2,877,120	139013374	110879524
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	2d wk Sep	621,873	616,813	21,291,283	20,525,042
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	2d wk Sep	452,703	435,560	16,653,380	12,017,393
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.	%
	$	$	$	
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 (13 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 (13 roads)	24,549,846	20,458,007	+4,091,839	20.00
1st week Sept (14 roads)	16,173,591	14,776,721	+1,396,870	9.45
2d week Sept (10 roads)	19,198,564	18,160,787	+1,037,777	5.72

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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 10 roads and shows 5.72% increase over the same week last year.

Second Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	446,738	361,632	85,106	------
Canadian National	4,689,749	4,867,381	------	177,632
Canadian Pacific	3,547,000	3,774,000	------	227,000
Great Northern	2,829,007	2,671,887	157,120	------
Mobile & Ohio	379,027	374,547	4,480	------
St Louis-San Francisco	1,781,388	1,620,612	160,776	------
St Louis Southwestern	586,020	561,235	24,785	------
Southern	3,865,059	2,877,120	987,939	------
Texas & Pacific	621,873	616,813	5,060	------
Western Maryland	452,703	435,560	17,143	------
Total (10 roads)	19,198,564	18,160,787	1,442,409	404,632
Net increase (5.72%)			1,037,777	

In the following table we also complete our summary for the first week of September:

First Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	16,015,378	14,650,890	1,364,488	------
Duluth South Shore & Atlantic	107,211	86,425	20,786	------
Georgia & Florida	35,000	24,550	10,450	------
Mineral Range	7,135	6,327	808	------
Nevada-California-Oregon	8,867	8,529	338	------
Total (14 roads)	16,173,591	14,776,721	1,396,870	------
Net increase (9.45%)			1,396,870	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Bellefonte Central—						
August	10,072	9,983	31	1,851	—89	1,731
From Jan 1	88,061	66,138	5,253	11,618	4,293	10,658
Kansas City Southern—						
August	2,036,468	1,727,570	624,755	442,842	524,467	334,820
From Jan 1	14,918,757	12,944,304	4,020,884	3,270,505	3,225,354	2,409,228
New Orleans Great Northern—						
August	255,863	208,870	76,283	77,888	59,255	62,587
From Jan 1	1,908,309	1,694,939	629,045	529,327	494,257	408,284

— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	August	531,981	460,534	4,428,664	3,549,200
Alabama Power Co	August	624,679	452,603	4,784,244	3,418,011
Amer Elec Power Co	July	1700,365	1584,145	12,365,939	10,973,069
Am Pr & Lt Co Subsid	July	2357,611	2189,369	17,759,53	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
mAm Wat Wks & Su	bJuly	2846,064	1636,065	19920,140	11676,267
Appalachian Pow Co	August	293,442	246,794	*3,258,963	*2,806,110
Arizona Power Co	July	67,537	60,097	*783,769	*546,805
cArkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	July	84,762	79,616	*937,487	*874,951
Associated Gas & Elec	July	278,293	150,442	*2,939,592	*1,955,744
Aug-Aiken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	July	119,503	114,622	880,586	832,439
kBarcelona Tr, L & P	July	3521,912	3708,509	29,280,899	26,223,728
Baton Rouge Electric	July	49,873	47,716	368,219	338,406
Beaver Valley Trac	July	59,981	55,029	416,321	367,397
Binghamton L H & P	July	88,005	75,129	659,877	565,582
Blackstone Val G & E	July	336,289	291,744	*4,370,546	*3,904,625
Boston "L" Railway	June	2760,077	2630,924	17,448,488	16,535,329
fBrazilian Tr, Lt & Pr	July	21300000	16655000	138763000	109170000
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,298
Coney I & Bkln (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Bklyn-Man Transit	May	3310,274	3017,255	*36899294	*34544092
Bklyn City RR (Rec)	July	962,338	961,487		
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
CapeBretonElCo,Ltd	July	53,996	52,712	392,046	340,335
Carolina Power & Lt	July	160,022	152,070	*2,142,724	*1,817,588
Cent Miss Val El Co	July	44,833	43,969	328,772	309,861
Central Pow & Light	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub	July	83,724	69,071	*924,006	*764,631
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Painesv & East	July	66,555	76,584	407,010	416,326
Colorado Power Co	July	100,447	83,677	*1,103,274	*966,624
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	July	2232,836	1879,871	16,866,115	14,728,824
Com'w'lth Pr, Ry & L	July	2858,424	2508,401	21,379,122	18,712,033
Conn Power Co	July	152,938	134,177	1,144,764	966,677
Consumers Power Co	July	1259,333	1085,571	9,441,996	7,924,497
Cumberland Co P & L	July	309,319	292,855	2,170,239	1,944,724
Detroit Edison Co	August	2367,629	2005,987	20,510,947	16,722,367
Duquesne Lt Co Subs	July	1473,462	1271,685	11,258,899	9,436,535
Eastern Mass St Ry	August	889,799	917,399	7,350,691	7,118,368
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East Sh G&E Co&Sub	June	44,667	38,684	262,762	235,698
East St Louis & Sub	April	377,548	270,999		
East Texas Elec Co	July	176,065	148,770	1,173,081	1,021,384
Edis El Ill of Brock'n	July	108,413	96,552	916,639	767,496
El Paso Electric Co	July	189,622	185,110	1,401,003	1,326,462
Elec Lt & Pow Co of Abington & Rockl'd of	July	34,060	29,293	246,140	202,199
Erie Ltg Co & Subs	April	118,216	87,774	517,999	388,066
Fall River Gas Works	July	83,875	82,512	582,044	559,818
Federal Lt & Trac Co	July	416,240	381,671	3,197,555	2,934,845
o Ft Worth Pow & Lt	July	228,994	205,101	1,684,572	1,411,695
Galv-Hous Elec Co	July	278,646	284,721	1,900,833	1,937,473
Gen G & L & Sub Cos	July	1274,338	1050,614	8,835,647	7,365,835
Georgia Lt, Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	July	1276,071	1134,167	9,388,760	8,592,157
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	July	26,792	22,411	*330,595	*268,296
Havana El Ry, L & P	July	1095,800	1039,017	7,714,818	7,537,007
Haverhill Gas Light	July	43,371	41,624	330,048	308,912
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	July	83,566	82,840	561,050	560,687
Houghton Co Elec	July	36,620	38,932	306,578	316,666
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	July	91,260	91,213	780,766	682,794

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Interb Rapid Transit	June	4579,158	------	*56133286	------
Subway Division	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt	August	636,567	578,71	5,807,014	4,943,677
dKan Gas & Elec Co	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co	July	33,385	32,309	237,522	219,328
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Telep Co	August	150,821	140,275	1,181,339	1,107,332
Key West Electric	July	18,548	19,251	146,429	141,830
Lake Shore Electric	July	250,326	246,178	1,587,645	1,390,782
Lexington Util Co & Lex Ice Co Consol	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	July	114,927	94,653	982,399	721,963
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Manila Electric Corp	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry	August	837,172	------	6,442,86	------
Mass Lighting Co	June	260,711	238,783	1,620,650	1,393,341
e Metropol'n Edison	July	616,698	507,000	4,347,466	3,577,053
Milw Elec Ry & Light	July	1711,260	1490,448	*21449741	*18685910
Miss Power & Lt Co	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co	July	254,703	257,332	1,774,798	1,719,733
Mobile Electric Co	February	75,132	72,640	154,898	146,982
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs	June	358,333	226,084	*4,847,418	*2,557,620
Nashv Pow & Lt Co	June	79,924	74,765	*932,341	*871,360
d Nebraska Power Co	July	289,770	267,855	2,173,347	1,948,710
Nevada-Calif Electric	July	387,266	360,686	2,586,755	2,064,509
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	------
New Eng Power Sys	July	619,069	413,645	*7,006,293	*5,549,247
New Jersey Pow & Lt	July	76,044	47,452	513,451	362,556
Newpt News & Hamp Ry, Gas & Elec Co	July	194,931	196,387	*2,128,664	*2,139,987
New York Dock Co	July	274,160	327,640	1,946,147	2,354,408
New York Railways	May	777,244	825,369	3,689,500	3,774,287
Eighth Avenue	May	107,015	111,653	491,910	507,115
Ninth Avenue	May	45,159	44,091	211,946	218,941
N Y & Queens (Rec)	May	60,856	87,002	273,695	518,000
N Y & Harlem (Rec)	May	132,525	140,035	646,399	675,566
N Y & Long Island	May	42,977	54,064	190,834	224,573
Niagara Lockport & Ont Pow Co & Subs	August	454,737	394,634	3,588,291	2,361,910
Nor Caro Public Serv	July	117,392	99,264	809,531	699,491
Northern N Y Util	July	145,893	131,004	1,107,420	920,026
Nor Ohio Elec Corp	July	802,328	796,942	6,083,439	5,293,431
Nor'west Ohio Ry & P	July	50,918	44,107	280,440	220,014
North Texas El Co	July	226,515	249,940	1,674,746	1,770,469
Ocean Electric	May	25,195	29,793	94,654	94,525
d Pacific Power & Lt	July	260,357	251,239	1,722,915	1,677,517
Paducah Electric	July	46,965	42,256	351,190	313,233
Penn Central Light & Power Co & Subs	July	268,519	175,184	1,884,682	1,312,904
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	July	266,103	203,226	1,779,471	1,444,938
Phila Co. & Subsid'y Natural Gas Cos	July	816,180	916,997	9,045,625	8,259,070
Philadelphia Oil Co	July	26,887	74,620	271,823	576,331
Philadelphia & West	August	72,852	69,541	569,899	533,498
Phila Rapid Transit	August	3488,191	3315,457	29,548,111	27,790,059
Pine Bluff Co	July	81,126	81,183	863,909	803,093
dPortland Gas & Coke	July	269,263	265,063	1,984,961	1,974,232
Portland Ry, Lt & Pr	July	895,180	812,005	6,312,107	5,032,135
Pub Serv Corp of N J	June	6740,834	6269,518	42,049,797	38,458,591
Puget Sound Gas Co.	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	July	979,555	821,862	*11538315	*10189035
Reading Transit & Lt	July	263,312	256,524	1,818,189	1,693,130
Republic Ry & Lt Co	July	792,132	679,982	5,669,849	4,638,837
Richm Lt & RR (Rec)	May	68,956	67,388	322,811	301,669
Rutland Ry, Lt & Pr	July	41,844	48,250	*564,468	*567,604
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	July	53,284	54,051	496,883	432,963
Savannah Elec & Pow	July	154,669	131,606	950,531	934,001
Sayre Electric Co	July	15,684	14,383	119,621	103,664
Schenectady Ry Co	May	74,836	142 534	686 407	740 516
Second Avenue (Rec)	May	90,521	90,365	407,184	394,366
17th St Incl Plane Co	July	3,653	3,686	21,351	22,078
Sierra Pac Electric Co	July	86,765	74,254	981,319	886,886
South Colo Power Co	February	156,416	151,631	320,712	316,721
Southern Calif Edison	July	1912,598	1478,349	11,094,941	9,348,922
So Canada Pr Co, Ltd	July	81,147	68,726	†781,537	†699,568
South N Y Pr & Ry	June	46,894	41,585	*555,922	*535,607
Southern Utilities Co	June	192,970	182,423	*2,423,559	*2,431,189
gSouthwest'n Pr & Lt	July	826,462	757,525	6,164,799	5,472,827
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	July	164,481	137,875	*2,015,924	*1,755,669
Tennessee Elec Pr Co	July	714,590	624,956	5,205,629	4,477,293
Texas Electric Ry	July	235,006	215,931	1,523,539	1,466,282
oTexas Power & Light	July	386,078	355,905	3,027,030	2,683,950
Third Avenue Ry Co	July	1225,864	1240,936	8,375,460	8,256,186
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	July	1039,803	947,808	*13498843	*11978228
United Lt&Rys&Subs	July	927,981	899,047	7,118,306	6,510,242
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
Utah Power & Light	July	669,317	566,581	*7,919,560	*6,802,399
gUtah Securities Corp	August	855,435	727,514	*9,698,135	*8,562,352
Vermont Hydro-Elec	July	58,135	46,528	409,603	295,853
Virginia Power Co	June	222,215	180,547	*2,379,028	*1,820,413
Virginia Ry & Pow Co	August	861,208	799,619	6,918,227	5,984,041
West Penn Co & Sub	July	1848,890	1111,753	13,415,673	8,330,113
Western Pow System	May	562,483	636,517	2,988,113	3,043,179
Western Union Tel Co	May	9021,169	8091,170	36,318,142	31,789,301
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
nYadkin River Pr Co	July	152,545	95,838	*1,620,783	*1,174,859
York Hav Wat & Pow	July	67,475	68,496	517,704	488,026
York Utilities Co	June	16,503	15,772	119,585	108,328
Young & Ohio Riv RR	March	50,472	41,284	159,341	15,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these ses were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. *o* Subsidiary of Southwestern Power & Light Co. *Earnings for 12 mos. † Earnings for 10 mos. ending July 31.

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.
	$	$	$	$
Alabama Power Co____Aug	624,679	452,603	322,626	225,126
12 mos ending Aug 31	7,111,554	5,004,222	3,136,059	2,600,185

Companies.	Gross Earnings— Current Year. $	Previous Year. $	Net Earnings— Current Year. $	Previous Year. $
xAmerican Pr & Lt____July	2,357,611	2,189,369	927,091	835,423
12 mos ending July 31____	30,493,610	27,886,306	12,391,476	11,577,758
Eastern Mass Street Ry_Aug	889,799	917,399	170,038	223,634
8 mos ending Aug 31______	7,350,691	7,118,368	1,554,010	1,748,656
Lake Shore Electric_____July	250,326	246,178	64,099	80,181
7 mos ending July 31______	1,587,645	1,390,782	329,907	341,723
xSouthwest'n Pr & Lt__July	826,462	757,525	356,661	327,899
12 mos ending July 31____	10,591,417	9,687,319	4,982,924	4,650,859
xUtah Securities Corp__Aug	855,435	727,514	432,664	347,893
12 mos ending Aug 31____	9,698,135	8,562,352	4,982,467	4,221,295

x Earnings for subsidiary companies only.

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Adirondack Power Aug	'23	531,981	98,293	100,467	—2,174
& Light Corp	'22	460,534	105,092	85,012	20,080
12 mos ending Aug 31	'23	6,647,306	1,802,139	1,115,048	687,091
	'22	5,329,608	1,559,830	1,021,355	538,475
Appalachian Aug	'23	293,442	*133,310	54,064	79,246
Power Co	'22	246,794	*97,232	52,998	44,234
12 mos ending Aug 31	'23	3,258,963	*1,499,085	650,066	849,019
	'22	2,806,110	*1,382,916	643,638	739,278
Cleveland Paines- July	'23	66,555	20,234	13,385	6,849
ville & Eastern	'22	76,584	28,750	13,685	15,065
7 mos ending July 31	'23	407,010	85,347	96,318	—10,971
	'22	416,326	124,033	97,208	26,825
Detroit Aug	'23	2,367,629	553,530	348,705	204,825
Edison Co	'22	2,005,987	404,238	317,046	87,192
8 mos ending Aug 31	'23	20,510,947	5,869,303	2,826,023	3,043,280
	'22	16,722,367	4,525,842	2,600,962	1,924,880
Fort Worth July	'23	228,994	*100,805	17,912	82,893
Power & Light	'22	205,101	*104,479	18,710	85,769
12 mos ending July 31	'23	2,835,414	*1,343,089	228,992	1,114,097
	'22	2,481,859	*1,299,732	209,968	1,089,764
Kansas City Pr & Lt Aug	'23	636,567	276,072	79,459	196,613
	'22	578,714	223,332	93,668	129,664
12 mos ending Aug 31	'23	8,754,850	4,163,701	896,712	3,266,989
	'22	7,431,969	3,519,364	1,217,209	2,302,155
Market Street Aug	'23	837,172	*214,504	61,140	153,364
8 mos ending Aug 31	'23	6,442,860	*1,545,334	491,435	1,053,899
Nebraska Power July	'23	289,770	*107,475	54,988	52,487
Company	'22	267,855	*76,289	51,379	24,910
12 mos ending July 31	'23	3,728,402	*1,594,836	649,159	945,677
	'22	3,260,888	*1,319,989	609,035	710,954
Niagara Lockp & Aug	'23	454,737	*154,887	75,847	79,040
Ont Power Co & Subs	'22	394,634	*136,282	74,681	61,601
12 mos ending Aug 31	'23	3,588,291	*1,394,743	595,787	798,956
	'22	2,361,910	*1,033,998	475,077	558,921
Pacific Power July	'23	260,357	*121,610	59,033	62,577
& Light Co	'22	251,239	*115,340	54,523	60,817
12 mos ending July 31	'23	3,052,456	*1,471,666	666,884	804,782
	'22	2,941,951	*1,356,196	678,837	677,359
Philadelphia & Aug	'23	72,852	x29,204	a15,679	13,523
Western Ry Co	'22	69,541	x31,666	a15,083	16,583
8 mos ending Aug 31	'23	569,899	x237,825	a123,852	113,974
	'22	533,498	x234,550	a120,986	113,565
Philadelphia Aug	'23	3,488,191	*837,410	832,405	5,005
Rapid Transit	'22	3,315,457	*827,714	823,529	4,185
8 mos ending Aug 31	'23	29,548,111	*8,009,280	6,656,574	1,352,706
	'22	27,790,059	*7,874,442	6,559,308	1,315,134
Portland Gas July	'23	269,263	*95,431	38,442	56,989
& Coke	'22	265,063	*85,459	36,726	48,733
12 mos ending July 31	'23	3,387,917	*1,263,138	431,934	831,204
	'22	3,312,035	*1,001,070	446,760	554,310
Savannah Electric July	'23	154,669	48,718	31,309	17,409
& Power	'22	131,606	47,587	24,093	23,494
12 mos ending July 31	'23	1,619,624	576,263	295,818	280,445
	'22	------	------	------	------
Texas Power July	'23	386,078	*146,403	58,159	88,244
& Light Co	'22	355,905	*125,212	65,654	59,558
12 mos ending July 31	'23	5,261,228	*2,164,822	738,573	1,426,249
	'22	4,775,522	*1,932,387	755,651	1,176,736
Virginia Ry & Pr Co Aug	'23	861,208	*296,629	99,544	197,085
	'22	799,619	*280,251	97,753	182,498
8 mos ending Aug 31	'23	6,918,227	*2,617,900	793,051	1,824,849
	'22	5,984,041	*2,065,0_1	791,808	1,273,213

* After allowing for other income.
a Includes taxes.
x Net after expenses.

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.

The Cuba Railroad Company.

(Report for Fiscal Year ended June 30 1923.)

Pres. H. C. Lakin, Sept. 1, wrote in substance:

The fact that during the fiscal year Cuba recovered from its business depression is reflected in the various comparative statements appearing in this report.

Wage Increase.—During the year there were no labor troubles of any consequence. On Dec. 16 1922 a general increase of 10% in wages was voluntarily granted because it was considered that the employees were justly entitled to it.

Investment Account and Branch Line Extension.—The sum of $1,105,824 was added to the property investment account. This addition is largely represented by additional work on the branch line to Santa Cruz del Sur. Service was inaugurated on the first 23½ miles of this line on April 1 1923, and the amount of business that has developed has exceeded expectations. Work on the remaining 40 miles was delayed for a time during the spring on account of rains and lack of labor, but is now progressing satisfactorily and it is hoped to have the work completed so that trains can operate over the entire line about the middle of December of this year.

Sale of Additional Bonds.—Company sold $454,000 of first mortgage bonds to provide a portion of the necessary construction cost. Current funds have supplied the balance of the cost. It has not been necessary to borrow any money from banks or create any current liability for the purpose. The addition to the property investment account of the Camaguey & Nuevitas Ry. represents largely permanent improvement to track.

Loan to Cuba Co.—Among the current assets appears a loan to Compania Cubana. Since June 30 1923 this loan has been reduced by about $1,000,000. Compania Cubana has ample quick assets to pay the balance to this loan. Those assets consist of sugar and it is expected that the loan will be fully paid by Dec. 31 1923. Company has received from Compania Cubana current rates of interest on this loan.

Camaguey & Nuevitas Ry.—The Camaguey & Nuevitas Ry. was obliged to finance the construction of its Pastelillo terminal out of earnings. This resulted in a considerable surplus, which, however, was invested permanently in the Pastelillo terminal and other improvements to the Camaguey & Nuevitas Ry. In order to have the balance sheet correctly reflect the facts, the sum of $3,000,000 was transferred on the books of the Camaguey & Nuevitas Ry. from surplus to capital stock account, and this increase in the capital stock account is reflected by a corresponding increase in the amount of the investment of your company in the shares of the Camaguey & Nuevitas Ry.

Reserves.—Company added during the year $1,462,042 to the reserve for depreciation, and the Camaguey & Nuevitas Ry. added $164,132 to its reserve for depreciation. Owing to labor and railway conditions it was possible to reduce the reserve for repairs to roadway and equipment of the Cuba RR. by only $100,000, and no reduction in the similar reserve of the Camaguey & Nuevitas Ry. could be made. Labor is expected to be more plentiful during the current year, and therefore it is hoped that the present reserves of both companies for such repairs may be entirely exhausted during the year, with corresponding benefit to the property.

Change in Par Value.—The stockholders on June 27 1923 authorized the issuance of 500,000 shares of no par value in place of the then existing 158,000 shares of the par value of $100 each of the common stock. This change has been made.

Dividends.—On July 11 1923 directors declared a dividend of 6% on the preferred stock, payable in two installments of 3%, one on Aug. 1 1923 and the other on Feb. 1 1924. The dividend of Aug. 1 1923 has already been paid. That of Feb. 1 1924 will be paid to preferred stockholders of record Jan. 19 1924.

Improvements Planned.—The improvement work planned for the current fiscal year will consist chiefly of completion of the branch to Santa Cruz del Sur, and an important amount of permanent track work, including ballasting, and probably some reinforced concrete dock work at Pastelillo. If any permanent financing is done during the year it is likely to consist only of the sale of not over $800,000 of first mortgage obnds in connection with completion of the branch line to Santa Cruz del Sur.

OPERATING STATEMENT FOR FISCAL YEARS ENDING JUNE 30.

Gross Earnings—	1922-23.	1921-22.	1920-21.	1919-20.
Passenger	$4,366,026	$3,705,143	$5,553,672	$4,329,573
Mail	217,321	215,475	210,785	232,233
Express and baggage	395,940	348,033	604,128	547,572
Freight	7,045,708	6,294,984	7,303,025	6,931,975
Car kilometerage	75,110	242,478	522,633	290,761
Hire of equipment	572,186	197,765	887,420	1,032,920
Antilla terminals	703,995	559,781	529,101	599,883
Miscellaneous	769,913	159,312	243,195	184,192
Total	$14,146,199	$11,722,972	$15,853,959	$14,149,108
Operating Expenses—				
Maint. of way & struc	$2,111,473	$2,277,558	$2,883,802	$2,465,388
Maint. of equipment	2,656,115	2,249,291	2,869,660	1,953,099
Conducting transport'n	3,020,497	2,983,338	7,221,270	4,964,894
General expenses	598,345	615,706	639,757	400,297
Taxes	426,506	241,603	81,714	385,181
Antilla terminals	417,540	277,097	514,358	432,616
Miscellaneous operations	560,829	------	------	------
Total	$9,791,306	$8,644,593	$14,210,562	$10,601,476
Ratio oper. exp. to gross	(66.20)	(71.68)	(89.12)	(72.20)
Net earnings	$4,354,893	$3,078,379	$1,643,397	$3,547,632
Other income	314,587	153,908	145,272	157,241
Gross income	$4,669,480	$3,232,287	$1,788,669	$3,704,873
Int. on funded debt, &c	1,540,273	1,685,842	1,475,711	1,264,705
Preferred dividend (6%)	600,000	600,000	------	600,000
Balance, surplus	$2,529,208	$946,444	$312,958	$1,840,168

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Cost rd. & equip	59,550,398	58,444,575	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of Cuba stock	111,805	111,805	Common stock	See x	15,800,000
Camaguey & Nuevitas RR. stock	5,692,700	2,692,700	Com. stk. & surp	29,951,334	--------
Cama. & Nuev. 1st Mtge. bonds	3,700,000	3,700,000	1st M. bonds, 5%	13,624,000	13,170,000
Mat'l & supplies	1,532,185	1,715,985	1st L. & Ref. 7½s	4,000,000	4,000,000
Cash	814,551	569,915	Impt. & equip. 5s	4,000,000	4,000,000
Cash to pay int	------	27,205	Trust equip. ctfs	3,119,000	3,990,000
Pension fund cash	208,599	------	Sinclair Cuba Oil eq. conv. contr	902,325	1,010,872
Agts. & con	89,530	214,527	Traffic balances	------	30,131
Notes, &c., rec	27,094	281,934	Accounts & wages payable	922,483	823,212
Cos. & individuals	452,261	547,317	Pension fund	208,599	------
Traffic balances	403,585	233,473	Int. on fund. debt	426,318	495,618
Work. fund adv	30,709	------	Cam. & Nuev. RR.	4,552,156	3,666,121
Compania Cubana	5,669,708	2,950,393	Notes payable	------	424,180
Expend. account of revolution dam	535,973	535,973	Rep. of Cuba, adv.	a85,642	437,582
Bond & note disc't	1,180,289	1,171,653	Scrip div. warrants	2,695	10,731
Insurance claims	33,310	51,090	Accrued taxes	419,692	207,520
Deferred items	18,916	5,636	Accrued items	------	7,457
			Deprec'n, &c., res	6,893,508	5,608,906
			Dividend reserve	600,000	600,000
			Deferred items	343,863	350,024
			Profit & loss surp	See x	8,622,127
Total	80,051,615	73,254,483	Total	80,051,615	73,254,483

a Cuban Government advances against services to be rendered (net).
x During the year the old $15,800,000 common stock (par $100) was changed to 500,000 shares of no par value. The common stock and surplus are now given in the annual report at $29,951,334. This amount may be divided as follows: $15,800,000 representing 500,000 shares no par value; $3,000,000 transferred from surplus to capital account (as per text) and $11,151,334 profit and loss surplus account.

GENERAL BALANCE SHEET JUNE 30 (CAMAGUEY & NUEV. RY.).

Assets—		*Liabilities—*	
Road & equipment	$5,486,440	Capital stock (par $100)	$5,000,000
Cuban Govt. 6% bonds	3,300	1st Mtge. 7½s, 2021	4,000,000
Cash	86,495	Accounts & wages payable	42,705
Due from agts. & conductors	33,596	Cuban Govt. inc. taxes, 1922	50,666
Due from individuals & cos	67,144	Reserves:	
Traffic balances receivable	4,748	Cuban Goct. inc. taxes '23	35,659
Due from Govt. of Cuba	93,599	Depreciation of property	555,539
Accrued interest on bonds	99	Rep. to rdway., equip., &c	228,000
Cuba RR	4,552,156	Loss & damage claims	40,286
Bond discount	270,000	Traf. ser. rendered Cuban Govt. during revolution, not yet adjusted	564
Expend. on acct. of rev. dam	43,120	Dep. on acct. const. work, &c	3,761
Ins. prem.—unexp. portion	5,809	Pension fd. of empl. (contra)	19,838
Cash in pen. fund (see contra)	19,838	Surplus	689,325
Total (each side)	$10,666,344		

—V. 117, p. 1128, 439.

The Cuba Company.

(Report for Fiscal Year ended June 30 1923.)

President H. C. Lakin, Sept. 1, reports in substance:

The principal assets of the company (other than its lands, as to which there has been no change during the year) are the Common shares of the Cuba RR. and shares and debentures of Compania Cubana. [The annual report of the Cuba RR. is given below]. It shows a substantial amount of earnings available for dividends on the Common stock held, but not actually paid as yet. The report of the Compania Cubana for the calendar year 1922 showed that Compania Cubana had made a small profit, notwithstanding the low sugar prices of 1922, but not enough to allow of any dividends. Although not all of the sugar produced during the current calendar year has as yet been sold, Compania Cubana will undoubtedly have a successful year. Resumption of dividends on the holdings of the Cuba Co. in both subsidiaries can be expected.

On June 30 1922 company had current liabilities of nearly $2,000,000, of which $1,716,510 represented notes and loans payable. As per contra, Compania Cubana owed company $1,844,443. Compania Cubana has paid its indebtedness and Cuba Co. has paid off all its notes ad loans. Neither this company nor either of its subsidiaries has to-day any floating or unfunded debts owed to any "outside" party.

The stockholders on March 8 1923 approved the conversion of the 160 shares of Common stock of the par value of $50,000 per share into 560,000 shares having no stated par value. On May 1 1923 the stockholders authorized an increase in the Common stock to 1,000,000 shares of no par value, and the acquisition of all or any part of 40,000 shares of Common stock of Compania Cubana by exchanging two shares of the Common stock of Cuba Co. for each Common share of Compania Cubana. This exchange of shares was still in process on June 30 1923, and it is not reflected in the balance sheet of that date. The exchange is now (Sept. 1) practically completed. When it has been completed company will have left 320,000 shares of its Common stock in its treasury. No plans have been made or are in contemplation for the issuance of any part of such shares.

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS ENDED JUNE 30

	1923.	1922.
Interest and dividends received	$327,600	$438,098
Expenses and taxes	62,314	41,097
Interest charges	241,202	374,512
Discount on debenture bonds	27,400	27,400
Loss for year	$3,317	$4,911
Previous surplus	8,769,601	8,889,375
Gross surplus	$8,766,285	$8,894,286
Preferred dividend	$175,000	$175,000
Refund of prior year taxes	------	Cr.42,210
Additional income taxes assessed for 1920	7,012	------
Adjustment of reserve for U. S. Govt. taxes	861	Cr.7,313
Miscellaneous credits	------	Cr.10,614
Surplus	$8,583,411	$8,769,601

GENERAL BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Securities owned:			Preferred stock	2,500,000	2,500,000
Cuba RR. Co. Com. stock	x15,800,000	15,800,000	Common stock	z8,000,000	8,000,000
Cuba RR. Pref.	1,000	1,000	Deb. gold bonds	4,000,000	4,000,000
Comp'a Cubana Pref. stock	y40,000	40,000	Notes payable	------	1,716,510
Co. Cubana 15-yr. debenture 6s	5,459,000	5,459,000	Compania Cubana	86,516	------
Property investm't	1,151,293	1,145,793	Int. on deb. bonds payable	122,670	159,758
Due fr. Co. Cubana	--------	1,844,443	Pref. div. payable	87,500	87,500
Cash	7,723	2,769	Reserved for taxes	------	868
Cash to pay bd. int	7,250	------	Def. credit items	3,858	3,858
Accr. int. on bonds owned	54,590	54,590	Surplus	8,583,411	8,769,601
Unamort. disct. on on deb. gold bds.	863,100	890,500			
Total	23,383,955	25,238,095	Total	23,383,955	25,238,095

x 500,000 shares of no par value. y 40,000 shares of no par value. z Common stock, authorized, 1,000,000 shares of no par value, issued for old par value stock, 560,000 shares.

Note.—80,000 shares of no par value Common stock were set aside to be exchanged for 40,000 shares of no par value Common stock of Compania Cubana. The exchange had not been completed on June 30 1923.—V. 116 p. 2636.

The Pullman Company.

(*Annual Report—Fiscal Year Ending July* 31 1923.)

President E. F. Carry, Chicago, Sept. 10, wrote in subst.:

Results.—The results of operations for the fiscal year which ended July 31 1923 reflect the impetus given to travel by great commercial activity and by the country-wide prosperity which induced unusually heavy travel in response to seasonal reductions in railroad rates. The revival in passenger travel which set in early in the fiscal year continued throughout the 12 months, with the result that gross revenue from cars operated amounted to $76,906,665.

Financial Position.—Company's financial position is strong. The items of cash, Government bonds and certificates of indebtedness held in the treasury of the operating department amount to $35,230,935, and in the treasury of the manufacturing department there are additional Government bonds and cash amounting to $6,547,367. The total cash and Government securities held by the company amount to $41,778,302. In addition, company's holdings in other bonds, stocks and car trust notes have a market value in excess of $17,000,000, making a total of cash and securities held by your company of $58,778,302.

These resources are essential to insure the extensions and improvements constantly required to keep company's facilities up to the capacity and of the quality necessary to give to the public that comfort, safety and convenience in traveling known as Pullman service.

Accounts payable, which constitute company's only indebtedness, represent current transactions. The amount of surcharge collected by company and turned over to the railroads monthly is lodged in accounts payable, pending remittance to railroads.

Passengers Carried.—During the year 33,255,577 revenue passengers were carried in Pullman cars, equivalent to a daily average of over 90,000 passengers. These passengers in the aggregate traveled 12,500,000,000 miles, or an average distance of 375 miles per passenger, and this volume of travel necessitated the operation of a daily average of 5,864 cars a total distance of 852,800,000 car miles, indicating that each car traveled an average distance of 145,000 miles per year, or approximately 400 miles per day.

Income.—Net operating income of $7,919,891 earned during this fiscal year amounts to approximately 24c. for each revenue passenger carried, or $2 84 per day for each car owned by the company. This net operating income represents a return of less than 5% on a fair value of the properties used in operating the carrier business of the company.

Reserves.—A reserve of $3,000,000 has been set up to care for, during the coming year, deferred maintenance that accumulated during the shopmen's strike which was in effect during early months of fiscal year just closed.

Increase in Pullman Patronage.—Company's contribution to the development of passenger transportation in this country by providing superior equipment, high-grade service and adequate facilities, making travel safe, convenient and comfortable, is evidenced by the constant increase in Pullman patronage. Its remarkable growth during the last two decades is attested by the fact that during the record fiscal year 1920 the number of revenue Pullman passengers carried was nearly 4½ times the number carried in the fiscal year 1901.

Cars Owned.—At the close of the year 1923 company owned 7,665 cars, 191 new cars having been added during the year. 211 additional cars are being constructed and will be placed in service this fall.

Orders on Hand.—Substantial purchases of equipment were made by the railroads during the year, and company has orders on its books that will keep its plants busy for some little time. There is still a deficit in the railroad equipment of the country.

New Foundry.—During the year there was completed and placed in successful operation at Pullman a mechanical foundry for the manufacture of cast-iron wheels. This foundry and the foundry at Michigan City will more than care for company's requirements of cast-iron wheels. Heretofore co. has purchased cast-iron wheels required for use in Pullman car works.

General.—The efficiency of both personnel and plant of company's automobile body-building department has been improved. That department has added several new customers to its list.

The inventory in the manufacturing department consists of materials required to construct cars under contract, and practically all of that material will be shipped out as manufactured product in due course. The inventory in the operating department is conservative, and consists of live materials all of which will be used in the operation of cars.

Company has been active in its efforts to promote the safety and welfare of its patrons and employees. An intensive safety program designed to protect both patrons and employees has been conducted. Company has been particularly industrious in its efforts to guard the comfort, safety and health of its patrons and its department of sanitation has been enlarged and improved.

The plan of employee representation which was installed in company's plants two years ago has been extended, and it continues to operate satisfactorily both to the employees and the company.

As of Dec. 1 1922, company installed a plan of industrial insurance for employees. This plan is in operation in connection with our pension plan and is producing beneficial results.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings of cars	$76,906,665	$62,548,406	a$60,315,718	------
Federal compensation	------	------	y979,167	$11,750,000
Returns fr'm mfg.int.,&c	5,967,678	3,944,631	5,947,182	2,769,777
Gross income	$82,874,343	$66,493,037	$67,242,066	$14,519,777
zOper. exp. & taxes	$50,548,901	$55,182,022	$54,853,524	$1,606,268
Depreciation in general	7,004,633	7,039,248	x6,267,559	------
Res. for defer. maint	3,000,000	------	------	------
Propor. of rev. accr. to RR. cos. under oper. agreement	8,433,239	------	------	------
Add'n to res. for deprec.	c670,633	------	------	------
Dividends (8%)	10,799,852	10,499,840	9,599,820	9,599,800
b U. S. RR. Admin	------	Cr7,399,367	------	------
Balance, surplus	$2,417,084	$1,171,294	df$3,478,836	$3,313,709

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. RR. Administration in settlement of claim for period of Federal control, Jan. 1 1918 to Mar. 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c., and in 1919-20 also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

PROPERTY ACCOUNT AS OF JULY 31 (SHOWING DEPREC'N, ETC.).

	1923.	1922.	1921.	1920.
Total number of cars	7,665	7,674	7,750	7,718
	$	$	$	$
Cars and equipment	152,439,487	149,941,236	148,935,729	138,949,086
Reserve for depreciation	74,355,396	69,100,963	64,778,687	62,286,958
Total	78,084,091	80,840,273	84,157,042	76,662,128
Repair shops	5,314,763	5,135,020	5,150,234	4,996,756
Reserve for depreciation	1,211,983	1,089,142	980,874	875,569
Total	4,102,780	4,045,877	4,169,360	4,121,187
Pullman Building	1,099,774	1,096,279	1,089,443	1,084,042
Reserve for depreciation	129,029	110,596	92,164	73,731
Total	970,745	985,682	997,280	1,010,311
Other real estate	1,140	6,651	6,651	6,651
Total property acct	83,158,756	85,878,483	89,330,332	81,800,277

BALANCE SHEET JULY 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property acct. (see above)	83,158,756	85,878,483	Capital stock	135,000,000	135,000,000
Operating supplies, linen, &c	8,137,961	9,082,976	Accts. payable	19,026,911	15,199,661
Unexpired insur	129,909	45,864	Accr. dividends	2,699,964	2,699,960
Equipment notes	2,717,199	3,469,847	Insurance & oth. reserves	3,939,715	2,477,709
Securities	4,825,754	5,066,477	Net surplus	23,787,634	21,370,550
Cash & Govt. sec	35,230,935	31,534,866			
Bills & accts. rec	13,607,904	5,023,561			
Mfg. dept. plants & investments	36,645,806	36,645,806	Total each side	184,454,223	176,747,880

—V. 117, p. 668.

Great Western Sugar Co.

(*Report for Fiscal Year ended Feb.* 28 1923.)

Pres. W. L. Petrikin, Denver, Colo., April 16 reports in substance:

During the year the company purchased under contract from growers 1,982,000 tons of beets, harvested from an area of 177,000 acres at a yield of a little over 11 tons per acre. The crop showed an average sugar content of 14.88% at time of slicing, and the total production of granulated sugar for the season was 5,003,496 bags, of 100 pounds each.

The crop was purchased under a sliding scale contract providing for a guaranteed initial payment and for subsequent payments as the sugar is marketed, based upon the sugar content of the beets and the returs realized from the sale of the sugar. Up to the present time two payments in addition to the initial payment have been announced, and it is hoped that returns from the unsold sugar may make further payments possible.

The program for the marketing of the sugar for the season contemplates its distribution, apportioned through the 12 months selling period, in territory most advantageous to the company. The returns covering sales to the end of the fiscal year have been very satisfactory, and the market outlook for the sale of the balance appears favorable.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED FEB. 28.

	1923.	1922.
Profits from operation	$8,056,092	loss$5,495,111
Interest income	$247,508	112,835
Income from investments	146,273	54,818
Dividends from Gt. Western Ry. Co	------	639,600
Total income	$8,449,873	loss$4,687,858
Interest on money borrowed	$93,113	$1,110,623
Loss on investments	------	666,419
Loss on farming, feeding & oth. side operations	48,125	1,317,648
Depreciation of plants and railroad	1,176,765	585,799
Adjustment of construction in suspense	252,756	
Adjustment of income taxes (previous years)	------	Cr.4,929
Balance, surplus	$6,879,114	loss$8,363,418
Previous surplus	19,868,560	24,737,958
Special depreciation reserve restored to surplus	------	Cr.5,000,000
Deduct—Preferred dividends	(7%)1,002,050	(7%)954,100
Common dividends	(4%)600,000	(6%)900,000
Profit and loss	$25,145,623	$19,520,440

CONSOLIDATED BALANCE SHEET FEB. 28.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Plants, RR., real estate & equip	28,895,145	26,736,551	Preferred stock	15,000,000	13,630,000
Investments	754,680	2,049,039	Common stock	15,000,000	15,000,000
Cash	6,140,809	5,751,335	Taxes, pay-roll. & accounts payable	764,908	994,823
U. S. Treasury notes & certifs	3,000,000	--------	Notes payable	-------	13,085,000
Accts. & notes rec	3,386,224	3,504,065	Reserve for defer. manufac. costs	3,000,000	--------
Refined sugar, &c	14,276,339	19,197,539	Deprec'n reserve	2,051,518	--------
Beet seed & supp	4,053,210	4,408,120	Surplus	25,145,623	19,520,440
Deferred assets	455,643	583,609			
			Total (each side)	60,962,049	62,230,263

—V. 117, p. 1241.

Crex Carpet Co., New York City.

(*Annual Report—Fiscal Year ended June* 30 1923.)

Pres. Jas. H. Baldwin, New York, Sept. 12, says in brief:

The sales of both grass and chenille rugs were somewhat greater than during the preceding year, but the more gratifying showing in the statement of earnings is largely due to the development of more efficient methods of operation and a very material reduction in expenses.

Some extension of the company's activities is also beginning to show favorable results. Owing to the necessary time element involved in changes of this nature, the statement of earnings for the fiscal year does not reflect the full benefit therefrom.

About two years ago suit was brought against the company for royalties on the manufacture and sale of grass twine under agreements which were in force at the time of the formation of this company. Settlement of this suit was effected on advice of counsel and adjustment has been made from surplus account.

Adjustment has also been made from surplus account of the results of transactions with the Crex Carpet Co. (England), Ltd., covering a period of years.

Proper provision has been made for depreciation, all reserves are considered adequate and your directors view the future with confidence.

EARNINGS STATEMENT FOR FISCAL YEARS ENDING JUNE 30

	1923.	1922.	1921.	1920.
Manufacturing profits	$418,853	$349,387	$359,757	$921,687
Less—Selling, administration, gen. exp., &c	274,943	359,647	303,834	345,916
Federal taxes	------	------	------	89,835
Reserved for depreciation.	45,872	45,725	42,638	34,466
Doubtful accounts	------	2,081	------	4,427
Net earnings	$98,038	loss$58,066	$13,285	$447,043
Previous surplus	662,377	735,417	1,122,068	855,026
Total surplus	$760,415	$677,351	$1,135,353	$1,302,068
Dividends paid	------	------	135,000	180,000
Inventory adjustment	deb.30,735	deb.14,974	deb.264,937	------
Cost of settlement of Burt suit	43,845	------	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct.	75,000	------	------	------
Balance June 30	$610,835	$662,377	$735,417	$1,122,068

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Property account	$2,420,603	$2,411,475	Capital stock	$3,000,000	$3,000,000
Good-will	200,000	200,000	Accounts payable	44,815	30,380
Liberty bonds	234,579	95,985	Unpaid dividends	434	478
Investments	64,533	82,733	Deprec. reserve	348,494	307,029
Adv. to affil. cos	175,878	------	Contingency res	------	7,500
Due on land sale contract	11,249	------	Doubtful accts. res	------	7,225
Cash	210,003	319,675	Res. for English Co. curr. act	75,000	------
Notes & accts. rec	226,393	417,378	Surplus	610,835	662,377
Income accr. on secs. owned	2,854	860			
Inventory	503,000	464,063			
Deferred charges	30,485	22,820	Tot. (each side)	$4,079,578	$4,014,989

—V. 115, p. 1638.

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."

Wage Increase.—New York Central RR. grants increase of 3c. per hour effective 1, Aug. to 4,000 shopmen. "Phila. News Bureau" Sept. 15, p. 3.

Inter-State Commerce Commission Suspends Certain Rates in Mississippi Until Jan. 18.—Certain schedules proposed by railroads operating in Mississippi Valley territory have been suspended. The rates in question proposed to establish commodity rates on burlap bags from Ohio and Mississippi River crossings to points in Mississippi Valley territory, leaving generally in effect the sixth class rates from Gulf ports; namely, Gulfport, Miss.; Mobile, Ala.; New Orleans, La., and Pensacola, Fla., and points taking the same rates. "Boston News Bureau" Sept. 21, p. 4.

U. S. RR. Labor Board Orders Erie RR. to Reimburse Clerks for Wage Loss Since Jan. 1921.—Reimbursement by the Erie RR. of clerks to the extent of the wage loss they suffered during January 1921, when a wage reduction was made, was ordered yesterday by the Railroad Labor Board.

The Board stated that wages were reduced approximately 40% and held the reduction was a violation of Wage Decision No. 2 of July 1920 by which the Erie and the Brotherhood of Railway Clerks were affected. "The Combined New York Morning Newspapers" Sept. 21, p. 1.

Secretary Hoover Favors General Reorganization of Freight Rates and Approves Railroad Consolidation Plan.—"The Combined New York Morning Newspapers," Sept. 20, p. 4.

New York New Haven & Hartford RR. Increases Commutation Rates About 20%, Effective Oct. 15 if I.-S. C. Commission Approves.—"Daily Financial America" Sept. 21.

Authorized Statistics on the Condition of the Railroads.—The following is authorized by the Car Service Division of the American Railway Association:

New Equipment.—The railroads of the United States during the month of August placed in service 19,167 new freight cars, as well as 362 new locomotives. They also had on order on Sept. 1, with deliveries being made daily, 72,906 new freight cars and 1,517 new locomotives.

During the month of August, the railroads placed in service 7,478 new coal cars, which brought the total number placed in service from Jan. 1 this year to Sept. 1 to 46.659. They also placed in service during the month of August 6,726 new box cars. From Jan. 1 to Sept. 1 new box cars placed in service totaled 46,154.

The railroads in August also placed in service 3,743 new refrigerator cars and 478 new stock cars.

Of the new freight cars on order on Sept. 1, box cars numbered 31,807; coal cars, 29,203; refrigerator cars, 6,989, and stock cars, 3,079.

New locomotives installed during the first eight months this year totaled 2,583.

Car Surplus.—The railroads on Sept. 7 had 67,651 surplus freight cars in good repair and immediately available for service if necessary. This was an increase of 1,092 cars, compared with the number of surplus freight cars on Aug. 31.

Of the total number of surplus freight cars, 13,501 were coal cars, an increase, due to the suspension of anthracite mining, of 9,579 cars within approximately a week. Surplus box cars totaled 45,245, a decrease of 6,677 within the same period. Reports also showed 1,435 surplus stock cars, or a decrease of 605 within a week, while 6,627 surplus refrigerator cars were reported, a decrease of 118 within the same period.

Car Shortage.—On Sept. 7 the car shortage amounted to 10,211 cars, an increase of 770 cars since Aug. 31. Of the total car shortage, 5,595 represented coal cars, which was an increase of 704 since Aug. 31, while the reported shortage in box cars totaled 2,936, or an increase of 314 within the same period.

Freight Car Repair.—The following is authorized by the Car Service Division of the American Railway Association:

Fewer freight cars were in need of repair on Sept. 1 this year than on any date since November 1920. The total on Sept. 1 was 175,327, or 7.7% of the number on line, a decrease of 13,308 since Aug. 15, at which time there were 188,635, or 8.2%.

Of the total number on Sept. 1, 137,229, or 6%, were in need of heavy repair, a decrease of 7,346 since Aug. 15, while 38,098, or 1.7%, were in need of light repair, a decrease of 5,762 during the same period.

Locomotive Repair.—Provisions in the program unanimously adopted by the railroads of the country at a meeting last April in New York which provided that by Oct. 1 the number of locomotives in need of heavy repair should be reduced to 15% of the number on line, were more than realized on Sept. 1, at which time the number of such locomotives totaled 9,392, or 14.7%. This was the smallest number in need of heavy repair at any time since Aug. 1 1920, when the Car Service Division began the compilation of these reports. The number in need of heavy repair on Sept. 1 was a decrease of 1,095, compared with the number of Aug. 15.

The railroads on Sept. 1 also had 1,125 locomotives, or 1.8% of the number on line, in need of light repair, an increase of 71 since Aug. 15. This made a total in need of both light and heavy repair on Sept. 1 of 10,517 locomotives, or 16½%.

A new high record was also established during the last half of August in the number of locomotives repaired and turned out of the shops, the number for that period being 23,056. This was an increase of 856 locomotives over the best previous record, which was made during the last half of July, and was also an increase of 2,976 locomotives over the number repaired and turned out of the shops from Aug. 1 to Aug. 15 this year.

The railroads on Sept. 1 had 53,438 serviceable locomotives, an increase of 1,100 over the number on Aug. 15, while they also had 2,714 locomotives in good repair but stored for futurue use which was an increase of 47 since the middle of August.

Matters Covered in "Chronicle" Sept. 15.—(a) Railroad gross and net earnings for July, p. 1175. (b) Railroad freight car loading again breaks all records, p. 1182. (c) Samuel Harden Church on the farmers and the railroads, p. 1201. (d) Reopening of concurrent hearings of the Port of New York Authority and the Inter-State Commerce Commission, p. 1202.

American Electric Power Co.—*Option Not Exercised.*—

It is understood that the option held by Stone & Webster to purchase several small gas and electric properties of the American Electric Power Co. was not exercised, but the matter of the purchase, by the same firm, of some of these properties separately is likely to be taken up later. There are some bonds, secured by collateral, outstanding on certain of the companies and the holders of the option did not care to obligate themselves to retire them as provided in the option. (Philadelphia "News Bureau.") —V. 117, p. 552.

Boston & Maine RR.—*Disputes Committee Letter.*—

President Rea of Pennsylvania RR. has wired Edward F. Brown President Boston & Maine Stockholders' Protective Association, as follows:

"A stockholder of Boston & Maine RR. has sent me copy of your circular of Aug. 25, which contains the statement that Boston & Maine is threatened with resumption of Pennsylvania-New Haven control. I beg to advise you that Pennsylvania RR. has neither directly nor indirectly sought in any way to control either Boston & Maine or New Haven. Therefore, statements contained in your circular are without foundation, and, as I see it, you are requesting proxies under false promises.

"Please correct situation at once by means similar to that which you have taken to spread this misinformation. Pennsylvania RR. wishes New Haven and Boston & Maine all prosperity, and has given it large amounts of traffic, directly and through connecting lines. Pennsylvania RR. does not wish to be placed in a false position before the people of New England and Boston & Maine stockholders.'"

In reply President Brown of the Boston & Maine Stockholders' Protective Association wired President Rea as follows:

Your stock ownership and its representation on the New Haven board of directors which has existed for many years are a direct and sufficient contradiction of the statement in your wire to me of the 17th. inst.

Record facts fully justify every allegation in our recent circular. If and when you will place all of your New Haven holdings in the hands of Edmund D. Codman of Boston, as trustee, with full voting power and under pledge that you and your company will refrain from in any way influencing New Haven directors we will issue a circular advising Boston & Maine stockholders of such severance of Pennsylvania influence in and over the affairs of the New Haven and Boston & Maine.

The Philadelphia News Bureau makes the following comment:

"It would puzzle even a Bolshevist to define whom Mr. Codman would then represent."—V. 117, p. 1235, 1016.

Boston Railroad Holding Co.—*New Director.*—

Edward J. Pearson has been elected a director. Edward G. Buckland, Charles F. Choate, Jr., James L. Richards and Arthur P. Russell, who were elected at the special meeting in June following return of the holding company stock from the Federal trustees to the New Haven, were re-elected. —V. 108, p. 76.

Brooklyn-Manhattan Transit Corp.—*Issues Approved.*

Final steps toward the reorganization of the former Brooklyn Rapid Transit Co. into the Brooklyn-Manhattan Transit Co. were taken Sept. 14 when the Transit Commission approved the issuance by the New York Rapid Transit Corp. (a subsidiary) of 1st & Ref. Mtge. bonds. The Commission also approved the application for the issuance of $93,508,500 under that company's refunding mortgage dated July 1 1922, and maturing in 1968. Bonds will bear 5½% interest and will be redeemable at 107½ and interest.

The issuance of 189,000 shares of non-par Common stock was likewise approved as was the assignment of the reorganization committee's privileges and contractual rights to the new company.

As a prerequisite to its approval of the reorganization plan, the Commission insisted that from the proceeds of the sale of new bonds and stock, payment of tort claims arising from the Malbone Street disaster, which occurred before the receivership of the Brooklyn Rapid Transit, and other claims arising since the receivership must be paid.—V. 117, p. 1016, 1235.

Chicago Elevated Ry. Collateral Trust.—*Pass. Traffic.*

The passenger traffic records of the Chicago Elevated Rys. system, according to the semi-annual bulletin issued by Wm. Hughes Clarke of Chicago, show a remarkably steady business from 1910 to 1921, with substantial increases in patronage recently for each division compared with previous averages:

Division—	6 *Mos. Jan. to June* '23.	6 *Mos. Jan. to June* '22.	*Year* 1922.	*Av.* 12 *Yrs.* 1910 *to* 1921
Metropolitan	31,340,291	27,573,512	54,701,764	56,555,613
Northwestern	32,155,390	28,643,101	56,969,504	50,899,179
Oak Park	10,067,216	8,903,795	17,679,136	17,172,833
South Side	28,674,839	26,442,101	51,933,381	51,523,092
Union Loop	102,237,736	91,562,509	181,283,785	176,150,890

Sale of Collateral Securities.—

The Illinois Merchants Trust Co., Chicago, as trustee of the Collateral Trust Secured Gold notes, gives notice that the collateral security consisting of stocks of the South Side, Metropolitan, West Side Elevated, and Northwestern Elevated RR. companies, will be sold at public auction Oct. 3 at the Exchange Sales Rooms, 14-16 Vesey St., N. Y. City, by Adrian H. Muller & Son, auctioneers.—V. 117, p. 1128, 1016.

Chicago Milwaukee & St. Paul Ry.—*Abandonment.*—

The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to abandon a line of railroad extending from Cogswell, N. Dak., to its terminus at Harlem, N. Dak., a distance of five miles, and being a portion of its branch line connecting with its Hastings and Dakota division at Andover, S. Dak.—V. 117, p. 438.

Cincinnati Traction Co.—*Fare Increase.*—

The company announces that rates of fares payable on and after Oct. 1 1923 will be as follows: (1) *Adults*—Cash, 8 cents; tickets will be sold in strips of 5 tickets for 40 cents; (2) *Children*—Under 10 years of age, cash fare 4 cents; tickets will be sold in strips of 5 tickets for 20 cents; Transfers will be given under present rules and regulations.

Old tickets will not be accepted for fare, but will be redeemed at Room 812 Traction Bldg., Cincinnati, Ohio.—V. 117, p. 781, 85.

Cleveland Union Terminals Co.—*Definitive Bonds.*—

J. P. Morgan & Co. announce that the definitive 1st Mtge. 5% Sinking Fund Gold bonds, Series "B," due April 1 1973, are ready for exchange for outstanding temporary bonds at the office of the company and the Union Trust Co., of Cleveland, at Cleveland, O. See offering of bonds in V. 117, p. 207.

Cuba Co.—*New Director—Annual Report.*—

At the annual meetings of the Cuba Co. and the Cuba RR. Co., J. M. Tarafa was elected to the board of directors of both companies.

For annual report see under "Financial Reports" above.—V. 116, p. 2636.

Cuba RR.—*New Director—Annual Report.*—

See Cuba Co. above and under "Financial Reports" on a preceding page. —V. 117, p. 1128, 439.

Cumberland Ry. & Coal Co.—*Listing.*—

Application has been made to the Montreal Stock Exchange for the listing in the unlisted department of the authorized issue of $3,000,000 5% 1st Mtge. bonds, due 1940. The company is controlled by the Dominion Steel Corp. The bonds are dated Oct. 1 1910 and are due Oct. 1 1940, and are guaranteed by the Dominion Steel Corp., Ltd.—V. 117, p. 1235.

Delaware & Hudson Co.—*Valuation Hearing.*—
The company has appealed to the I.-S. C. Commission for a rehearing of its tentative valuation, which has been fixed at $95,834,979. Hearing has been set for Nov. 5.—V. 117, p. 439, 324.

Detroit United Ry.—*Offers to Sell Tracks.*—
Pres. Elliot G. Stevenson, according to a Detroit dispatch, has announced that the company is ready to sell its trackage in River Rouge to that municipality any time, at a valuation appraised by the Michigan P. U. Commission, or at a figure which might be fixed by arbitration.
Street cars have not been operated over the tracks for a month— since the city of River Rouge secured an injunction in the Circuit Court restraining the Detroit United Ry. from increasing fares. The company's franchise had expired. During the last month buses have operated.—V.117,p.1016.

Duluth Street Ry.—*Fares Increased.*—
Fares in Superior, Wis., will be rearranged as well as raised from a 6-cent cash fare and 6 tickets for 35 cents to a 10-cent cash fare and 5 tickets for 30 cents following the recent action of members of the advisory council and the City Commission who voted almost unanimously to accept a proposal submitted to that body by the company. This ends for the time being the fare rate controversy which has existed for some time between the city of Superior, Wis., and the company ("Elec. Ry. Journal")—V. 116, p. 2993.

East End Traction Co., Youngstown, O.—*Organized.*—
Incorp. Jan. 11 1923 in Ohio and purchased the interurban properties of the Pennsylvania-Ohio Electric Co., running from East Youngstown to the State line at Lowellville, with branches. Capital stock authorized, $125,000 (par $100); outstanding, $114,900; 1st Mtge. 7% bonds (auth., $1,000,000) outstanding, $278,000. Dated July 1 1923, due July 1 2023. Interest dates Jan. and July. Denom. $10,000. Lawrence Savings & Trust Co., New Castle, Pa., trustee. Directors are same as West End Traction Co. (See below) see also Pennsylvania-Ohio Electric Co. in V. 117, p. 1236.

Eastern Texas Electric Co.—*Common Dividend.*—
The directors have declared a quarterly dividend of $2 25 per share on the Common stock, par $100, payable Oct. 1 to holders of record Sept. 20. A like amount was paid July 2 last. See V. 116, p. 2766.

Fort Smith Light & Traction Co.—*New Officer.*—
Robert C. Coffy has been elected Vice-President and General Manager, succeeding D. C. Green.—V. 114, p. 2468.

Fort Smith Poteau & Western RR.—*Successor Company.*
See Poteau & Cavanal Mountain RR.

Gary & Hobart Traction Co.—*New Control.*—
Control of this company has been acquired by the Insull interests of Chicago for a sum said to be approximately $500,000.—V. 104, p. 1701.

Grand Trunk Ry. Co. of Canada.—
The Grand Trunk Junior Stockholders' Protection Committee, Ltd., was registered as a private company on Aug. 20 in England, with a nominal capital of £100 in £1 shares. The objects are: To endeavor to secure, obtain or receive compensation, *ex gratia* or otherwise, from or through the Canadian Government or any other source, for the former holders of the First, Second and Third Preference stock and Ordinary stock of the Grand Trunk Ry. Co. of Canada, for the extinction or loss of their interests as such stockholders on the acquisition by the Canadian Government of the undertaking and assets of the said company, &c. The registered office is at 352 Winchester House, Old Broad Street, E.C. 2. ("Railway Gazette" of London, Aug. 31 1923.)—V. 116, p. 2993.

Gulf Mobile & Northern RR.—*Initial Pref. Dividend.*—
The directors have declared an initial dividend of $1 on the Preferred stock (voting trust certificates), payable Nov. 15 to holders of record Nov. 1. This is the first dividend on the Preferred stock of the present company, which on Jan. 1 1917 succeeded the New Orleans Mobile & Chicago RR. The Preferred stock is entitled to 6% dividends, accumulative from Jan. 1 1920. The company has outstanding $11,494,000 Preferred stock and $11,072,500 Common stock, par $100.—V. 117, p. 320; V. 116, p. 2388.

Interborough Rapid Transit Co.—*Increases Manhattan Elevated Dividend Rental.*—
See Manhattan (Elevated) Ry. below.—V. 117, p. 1129.

Keokuk & Des Moines Ry.—*October Int. to be Paid.*—
It is the information of the protective committee for the 5% 1st Mtge. bonds due Oct. 1 1923 (F. J. Lisman, Chairman) that the coupon maturing Oct. 1 1923, the last coupon on the bonds, being guaranteed by the Chicago Rock Island & Pacific Ry., will be paid at maturity, but that the principal of the bonds, which is not so guaranteed, will not be so paid. The lease of railway to the Chicago Rock Island & Pacific Ry. expires Dec. 31 1923.
In view of the above and in order to aid the committee in the protection. and conservation of the property and the interests which it represents, t is essential that holders shall make prompt deposit of the bonds (but not of the coupons) with the Farmers' Loan & Trust Co., 22 William St., N. Y. City, the depositary.—V. 117, p. 1236.

Long Island RR.—*Equipment Trusts.*—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $1,710,000 5% Equip. Trust Certificates, Series E, to be issued by the Fidelity Trust Co. and William P. Gest, trustees, under an agreement dated May 1 1923, and sold at not less than 95, in connection with the procurement of certain equipment. [The issue was placed privately by Kuhn, Loeb & Co.; see V. 117, p. 1129.] The report of the Commission says in substance:
The applicant represents that it is in need of additional steel equipment for the transportation of passengers, on account of increased traffic, and proposes to procure the following:

Description—	*Units.*	*Unit Price.*	*Approximate Cost.*
Steel motor passenger cars	40	$30,547	$1,221,880
Steel trailer cars	20	16,676	333,510
Steel passenger cars	20	17,729	354,570
Steel passenger cars	10	20,764	207,644
Steel baggage and mail cars	2	20,340	40,680
Total			$2,158,284

The equipment trust agreement will be dated May 1 1923, Fidelity Trust Co. and William P. Gest, trustees. Denom. $1,000c*. Will mature in amounts of $114,000 annually, May 1 1924 to May 1 1938. Dividends payable M. & N. Unconditionally guaranteed, prin. and divs., by the company.—V. 117, p. 1236.

Louisville & Nashville RR.—*Bonds &c. Authorized.*—
The I.-S. C. Commission has authorized the company (1) to issue $15,862,000 1st & Ref. Mtge. 5% gold bonds, Series B, said bonds to be exchanged for a like amount of Series A bonds now held in company's treasury; and (2) to sell $14,000,000 of Series B bonds at not less than 93, the proceeds to be used for corporate purposes. The report of the Commission says in part:
"The applicant has authorized and is engaged in making extensive and valuable improvements to its road and equipment, for which it needs large sums of cash. Considering the cash on hand and estimated net receipts for the next six months, the applicant estimates that, after paying fixed charges, maturing obligations, dividends, and other miscellaneous items, there will be a shortage in the cash needed for the proposed expenditures for road and equipment. To provide for the anticipated shortage, and for adequate working capital, the applicant proposes to sell $14,000,000 of the Series B bonds.
"Arrangements have been made to sell that amount of Series B bonds to J. P. Morgan & Co., New York, at 93 (interest adjusted from Sept. 5 to Oct. 1 1923). On that basis the annual cost to the applicant will be approximately 5¾%." (See offering in V. 117, p. 894.)
The I.-S. C. Commission on Sept. 14 authorized the company to assume obligation and liability in respect of $6,000,000 5% Equipment Trust Certificates, Series F, to be issued by the United States Trust Co. of New York under an agreement to be dated Sept. 1 1923 and sold at not less than 96, in connection with the procurement of certain equipment (see offering in V. 117, p. 894).—V. 117, p. 1232, 1236.

Manhattan (Elevated) Ry.—*Rental Payment Increased.*
The directors of the Interborough Rapid Transit Co. on Sept. 19 fixed the dividend rental, payable to the stockholders of Manhattan Railway Co. at the rate of $1 a share, payable to stockholders of record Sept. 25. Checks will be delivered as soon as possible during the early part of October. The last payment was 60c. a share made on July 1. (Compare V. 116, p. 2767.)—V. 117, p. 553.

Maumee Valley Ry., Toledo, O.—*Wages Increased.*—
The company and the union have signed a new wage and working agreement, effective until Jan. 1 1924. The new scale is: 53 cents an hour for the first three months and 55 cents an hour thereafter. The old scale was 40 cents for the first three months, 42 cents for the succeeding nine months and 45 cents an hour thereafter.—V. 115, p. 2684.

Minneapolis & St. Louis RR.—*To Withhold Deposits.*—
Insurance companies of Hartford and Connecticut savings banks, holders of approximately $2,500,000 1st & Ref. Mtge. 4% 50-Year Gold bonds, due 1949, have announced that, in view of conflicting interests involving the affairs of the Minneapolis & St. Louis Ry. system, now in the hands of a receiver, and until the several issues raised by this receivership are more clearly determined, have agreed to act in accord and to refrain from making any present deposit of such bonds held by them. Any bondholder desiring to co-operate should address Robert L. Fisher, 36 Pearl St., Hartford. Conn.—V. 117, p. 1236, 1129.

Minnesota Transfer Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 11 authorized the company to issue $279,000 1st Mtge. Coupon Gold bonds. The report of the Commission says: "The applicant shows that from Dec. 1 1917 to April 30 1923, both inclusive, it made net expenditures of $190,041 34 for additions and betterments to its road and equipment. It proposes to procure additional equipment which will cost $90,128, thus making a grand total of $280,169. These expenditures were, or are proposed to be, made from advances received or to be made by applicant's proprietary companies. The applicant proposes to capitalize such expenditures to the extent of $279,000 by the issue of its first mortgage bonds in that amount, and to deliver such bonds, in equal amounts, at par, to the respective proprietary companies in repayment of like amounts of advances from them.—V. 107, p. 697.

N. Y. Chicago & St. Louis RR.—*Certificates Ready.*—
The Guaranty Trust Co. of New York announces that definitive Equipment Trust of 1923 5% Gold Certificates will be delivered in exchange for temporary certificates now outstanding, upon presentation of the latter at its Trust Department, 140 Broadway, N. Y. City, or at the office of the Union Trust Co. of Cleveland, O., trustee. See V. 117, p. 894, 1017.

New York & Coney Island RR.—*Merger.*—
See South Brooklyn Ry. below.

New York Rapid Transit Corp.—*Mortgage Approved.*—
See Brooklyn-Manhattan Transit Corp. above.—V. 116, p. 2767.

Ohio Connecting Ry.—*Bonds Reduced.*—
The Philadelphia Stock Exchange on Sept. 10 struck off the regular list $19,000 1st Mtge. Guar. S. F. 4% gold bonds, due 1943, purchased and cancelled for account of the sinking fund, leaving the amount of bonds listed Sept. 15, $1,813,000.—V. 117, p. 670.

Pacific Southwestern RR.—*New Control.*—
See Southern Pacific Co. below.—V. 116, p. 616, 823.

Pennsylvania Co.—*Certificates Stricken Off List.*—
The Philadelphia Stock Exchange on Sept. 14 struck off the regular list $59,000 3½% Guaranteed Trust certificates, Series "A" (assumed by the Pennsylvania RR.) reported purchased and cancelled through operation of the sinking fund, leaving the amount of certificates listed at Sept. 15, $3,618,000.—V. 117, p. 889, 895.

Pennsylvania-New Jersey Ry.—*May Abandon Service.*—
The company has applied to the Pennsylvania P. S. Commission for authority to abandon service in the territory between Bristol and Doylestown, Pa., about 26 miles. If the electric railway service is discontinued, it is proposed to establish a bus line between the two points.—V. 113, p. 293.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Sept. 1 totaled 140,936, an increase of 3,053 compared with Sept. 1 1922. The average holdings Sept. 1 1923 were 70.85 shares, a decrease of 1.57 compared with a year ago. Foreign stock holders decreased 12 to 2,849.—V. 117, p. 1236, 1018.

Poteau & Cavanal Mountain RR.—*Acquisition.*—
The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the St. Louis-San Francisco Ry. at Poteau in a westerly direction to a point at or near Witteville, a distance of 3.5 miles, all in LeFlore County, Okla. The line was formerly owned by the Fort Smith Poteau & Western RR. On Aug. 31 1922 the railroad was purchased by D. J. Evans at a receiver's sale.
The above company was incorporated in Oklahoma Feb. 24 1923 with an authorized capital of $100,000, and with authority to maintain and operate this railroad. It proposes to purchase the line from Evans for $60,000, par value, of its capital stock. An application for authority to issue capital stock is pending before the I.-S. C. Commission.

Prospect Park & Coney Island RR.—*Merger.*—
See South Brooklyn Ry. below.—V. 113, p. 534.

Prospect Park & South Brooklyn Ry.—*Merger.*—
See South Brooklyn Ry. below.

Public Service Corp. (N. J.).—*Earnings.*—

	August		*12 Mos. end. Aug. 31*	
Period ending—	1923.	1922.	1923.	1922.
Operating revenue	$4,034,051	$3,788,645	$54,767,747	$49,309,873
Net increase in surplus before dividends	168,015	72,542	5,982,063	4,774,582

Due to strike of employees the Public Service Ry. did not operate during the month of August and figures for the railway and affiliated companies are not included above. The railway has contributed nothing in the form of dividends to the corporation during the last five years. See also Public Service Ry. below.—V. 117, p. 1129, 670.

Public Service Ry. (N. J.).—*Court Orders Service Resumed —Employees Granted Wage Increase.*—
The principal items of interest during the last week in the trolley situation are: (1) Chancellor Walker at Trenton, Sept. 17, granted a mandatory injunction requiring the Public Service Ry. to resume service throughout the State "forthwith." The injunction was granted on an application made recently by Attorney-General McCran at the instance of Governor Silzer. The company closed down service on Aug. 1, when its 6,500 employees went out on strike following the company's refusal to grant them a 20% increase in wages.
(2) The company has granted wage increases of 20% to the striking employees with the further understanding that they shall be given one day off in every eight. Agreement with union representatives will be submitted for confirmation to strikers at once.
(3) Trolley service on the lines of the company and subsidiary lines will be resumed by Sept. 24.
(4) The company has announced it will petition the New Jersey P. U. Commission for the right to institute 10-cent fares with free transfers in the 143 strike-affected municipalities, where the fare prior to Aug. 1 was eight cents with one cent for transfers. This advance is made necessary, according to Pres. Thomas N. McCarter, by a $2,500,000 increase in the budget, which goes into effect on the promised resumption of service Sept. 24.—V. 117, p. 1236, 1129.

Puget Sound Power & Light Co.—*Fares.*—
The Puget Sound International Ry. & Power Co., Everett, Wash., has applied to the Department of Public Works for permission to extend the 5-cent fare in Everett until Nov. 30. The 5-cent fare has been effective in Everett for about 9 months.—V. 117, p. 895, 782.

Quebec Ry. Light Heat & Power Co.—*Plan Not to Be Revised.*—
President Julian C. Smith of the Quebec Power Co. in a letter to the shareholders of the above company has advised them that the offer of the Quebec

Power Co. made July 26 last will not be changed. This offer (V. 117, p. 670, 555) proposed to exchange one Quebec Power Co. share for four shares of Quebec Ry. shares. The letter says in part:

"The management of the Quebec Power Co. spent several months of study and examination with a large staff of experts in order to arrive at a proper value for the income bonds and shares of the Quebec Ry., Light, Heat & Power Co., Ltd., and the earning power based upon such valuation. Nothing has developed in this situation since the letter above referred to which in any way modifies the conclusions arrived at.

"You are advised that the management of the Quebec Power Co. will make no change in the offer contained in its letter of July 26 1923.

"The management of the Quebec Power Co. would point out that a large number of shares have already been exchanged. The Shawinigan Water & Power Co. is the holder of the largest block of shares, which it is exchanging, and considers the offer a fair one, resulting in a capitalization of the Quebec Power Co. upon which dividends may reasonably be expected.

"The directors of the Quebec Power Co. are already assured of the support of shareholders sufficient to guarantee the carrying out of its policy of the combined operations of the business of the two companies in Quebec."—V. 117, p. 670, 555.

St. Louis Troy & Eastern RR.—*Equipment Trusts.*—

The company has asked the I.-S. C. Commission for authority to issue and guarantee $280,000 Equipment Trust Certificates, to be sold to Stiel Nicolas Investment Co. of St. Louis at 96, the proceeds to be used in purchasing 200 coal cars.—V. 108, p. 1166.

San Francisco-Oakland Terminal Rys.—*Reorganization Before Commission.*—

The trustees of the defunct San Francisco-Oakland Rys. have placed the reorganization plan before the California Railroad Commission for its approval and for permission to transfer the Key Route properties and issue new securities. The application will be heard Sept. 28.

The trustees request authority to organize four corporations with a total capitalization of $28,237,500, as follows:

Key Route System Transit Co. (the holding company)	$17,750,000
Key System Securities Co.	2,600,000
Oakland-Hayward Railway Co.	250,000
East Oakland Railway Co.	250,000

The total capitalization of the insolvent company prior to foreclosure was $48,879,000. The capitalization of $28,237,500 now planned will be divided as follows: First Mortgage bonds, $2,500,000; Refunding bonds, $9,416,000; Preferred stock, $12,829,000; Common stock issued pro rata to holders of Preferred stock, $3,262,500; Common stock issued to dividend notes, $250,000.

The holding company will own directly or indirectly and will operate the properties of the present San Francisco-Oakland Terminal Railways, consisting of the interurban east bay railway and the ferries. This holding corporation is planned to own all the stock, except the qualifying directors' shares of the three subsidiary companies and will lease and operate the properties of the Oakland & Hayward Ry. and the East Oakland Ry.

In filing the application, the trustees declare that the owners of 97% of the face value of the outstanding bonds have deposited their bonds under the plan of reorganization.

The petition states that the San Francisco-Oakland Terminal Ry. property was purchased at foreclosure sale July 17 1923 for $10,000,000, of which $398,165 was cash and $9,601,835 by credit, indorsed pro rata upon bonds so deposited. The sum of $283,562 was paid as the pro rated share of the bondholders who had not deposited their bonds, and the sum of $114,603 was paid to meet the expenses of the foreclosure proceedings.

The application states that the net earning capacity of the properties, after taxes had been deducted, has averaged for the last three years at $1,800,000 a year.

The floating indebtedness of the San Francisco-Oakland Terminal Rys. on June 30, according to the petition, was as follows: Audited vouchers for current accounts payable, $248,265; audited pay-rolls, $124,648; miscellaneous operating items, $64,196; prior mortgages on real estate, $22,500; notes due banks, $69,500; money due the Realty Syndicate, $119,206. All these items of floating indebtedness will be paid off.

The reorganization committee, however, announces that it will refuse to recognize the validity of six non-interest-bearing notes aggregating $357,924, representing amounts payable on dividends declared by the company, but not actually paid. A settlement upon these notes will be made, the trustees state, by canceling them for a consideration of $250,000 in Common stock.—V. 117, p. 327.

Schenectady (N. Y.) Ry.—*New President etc.*—

Harry B. Weatherwax, President of the company, announces that he is retiring from that position on Oct. 1 to be succeeded by Edwin M. Walker of Terre Haute, Ind., who has for the past six years been Gen. Mgr. of the Terre Haute Division of the Terre Haute Indianapolis & Eastern Traction Co.

Mr. Weatherwax in a statement says: "With the strike over it has been decided by the board of directors to abolish the managing committee, consisting of Harry B. Weatherwax, President, and James F. Hamilton, Vice-Pres. & Gen. Mgr., who have alternated yearly in these positions for many years past, and appoint a permanent President, who should reside in Schenectady and become part of its civic life. E. M. Walker of Terre Haute, Ind., has been elected to fill the Presidency. Mr. Walker has been actively engaged in the traction industry for several years and will take up his new duties Oct. 1."

The company has applied to the New York P. S. Commission for an amendment of the existing order which requires it to carry Albany (N. Y.) city passengers within the Albany city limits. It is alleged that the United Traction Co. of Albany has extended its city fare service to the Albany city line, and the Schenectady company says that there is no public reason for it carrying Albany city passengers, as service to the west city line is now given by the United Traction Co.—V. 117, p. 670.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on Sept. 12 authorized the company to issue $809,000 1st & Consol. Mtge. gold bonds, Series A, bearing int. at the rate of 6% per annum and maturing Sept. 1 1945; said bonds to be pledged with the Secretary of the Treasury as security in part for loans from the United States.

The Commission also granted authority to indorse, stamp, or otherwise enter into such memoranda of extension or subrogation as may be appropriate and as may be required under the applicant's First & Consolidated Mtge. in respect of certain equipment obligations to be pledged or deposited with the corporate trustee of such mortgage.—V. 117, p. 209.

South Brooklyn Ry.—*Merger Approved.*—

The Transit Commission has approved the petition of the South Brooklyn Ry. for authorization to purchase the outstanding Capital stock of the Prospect Park & South Brooklyn RR. and the New York & Coney Island RR. and to merge the companies and the Prospect Park & Coney Island RR. into itself. The South Brooklyn company, in turn, is entirely owned by the B. M. T., so that the arrangement effected by the merger will provide simpler inter-corporate relations.

The South Brooklyn company is the lessee of the other three companies, and now owns all the stock of the Prospect Park & Coney Island RR., namely, 2,500 shares, purchased between 1915 and 1922. It owns all but five shares of the Prospect Park & South Brooklyn Ry., and all but 180 shares of the New York & Coney Island RR. The petition of the South Brooklyn company stated that it would be able to purchase the outstanding shares at a figure of $112, which price was fixed some years ago by the P. S. Commission when the original stock purchases of the South Brooklyn company in the other companies were authorized.

Commissioner Harkness in his opinion said: "The effect of carrying out the proposal is purely a rearrangement of intercorporate relations. It is in accordance with the Commission's policy to simplify the corporate structure of the transit companies and to eliminate most of the too many old-time subsidiary companies."—V. 70, p. 126.

Southern Pacific Co.—*Acquisition & Operation.*—

The I.-S. C. Commission on Sept. 11 issued a certificate authorizing the company to acquire, by purchase, the franchises and properties of the Pacific Southwestern RR., including a line of railroad to be constructed in Santa Barbara County, Calif., and to operate said railroad. The report of the Commission says in substance: "In February last we issued a certificate (V. 116, p. 616) authorizing the Pacific company to build a railroad in Santa Barbara County, extending from a connection with a branch line of the applicant's railroad at Lompoc in a southerly direction to White Hills, a distance of 4 miles. The primary purpose of such construction was to facilitate the development of about 5,000 acres of infusorial earth, which industry is being conducted by the Celite Co. In February we also authorized the Pacific company to issue not exceeding $100,000 Capital stock, to be sold from time to time at not less than par, and the proceeds used to acquire rights of way and to construct its railroad. The Celite Co. agreed to purchase all of said Capital stock as offered for sale.

"On May 17 1923 the applicant, the Pacific company, and the Celite company made a tentative contract by which the applicant agrees to purchase from the Pacific company all its rights, properties and franchises, including its railroad to be constructed, excepting only its franchise to be a corporation. The Pacific company undertakes to acquire the necessary right of way and to construct the railroad according to plans and specifications satisfactory to the applicant's chief engineer. The applicant is to pay to the Pacific company, from time to time upon bills rendered, one-half of the cost of building the railroad, including the acquisition of right of way, such payments not to exceed an aggregate amount of $100,000.

"The Celite company agrees to advance to the Pacific company the remaining one-half of all sums required for such work. Upon completion of the railroad the applicant is to take possession of and operate it. The balance of the purchase price, consisting of the one-half of the construction cost, advanced by the Celite company, and the taxes and maintenance expenses are to be paid by the applicant from a fund created by setting aside 65 cents for each ton of freight handled by the applicant over the railroad of the Pacific company to or from the plant of the Celite company at White Hills, exclusive of freight routed via Pacific Coast ports for transportation by water to other United States ports, and of freight shipped in whole or in part over railroads other than those of the applicant, unless the same is routed through a designated gateway if destined beyond El Paso, Tex., or for as long a haul as possible over the applicant's lines.

"Upon payment from said fund of this one-half of the cost of the railroad, but not exceeding $100,000, the Pacific company agrees to convey its properties to the applicant free from encumbrances. The applicant reserves the right to pay the balance of the purchase price at any time. The total amount to be paid by the applicant for the property, including the amounts paid by it on account of construction cost, shall not exceed $200,000. The Celite company, as a stockholder or owner of the Pacific company, covenants that upon completion of the payments provided for in the contract it will execute such documents as may be necessary to enable the Pacific company to convey the property. The cost of constructing the line is estimated by the applicant at $190,350. No securities will be issued to effect the proposed acquisition.—V. 117, p. 1129, 896.

Southern Public Utilities Co.—*May Abandon.*—

It is reported that car service in Anderson, S. C., may be abandoned. For the first 5 months of 1923 the company reported a loss of $7,051 for the lines in Anderson. This is before depreciation, taxes, bonded interest and overhead charges.—V. 114, p. 1892.

Southwest Missouri Electric Ry.—*Extension of Bonds.*—

The $1,150,000 1st Mtge. 5s, due Sept. 1 1923, are being extended at 6% for 5 years to Sept. 1 1928. The Southwest Missouri RR. first offered to exchange the 1st 5s, due Sept. 1 1923, for $1,150 Gen. & Ref. 5s, due 1931, but the bankers handling the extension did not consider this an advantageous exchange. The company has accepted the plan of extending the present bonds as above and with the following protective provisions:

(1) That any 1st Mtge. 5% bonds of the Southwest Missouri Electric Ry., maturing Sept. 1 1923, which have been exchanged for Gen. & Ref. bonds or may hereafter be exchanged shall be at once cancelled. In addition there will be deposited with the Harrisburg Trust Co., trustee, as additional collateral, the bonds of the existing Gen. & Ref. Mtge., to the amount of $1,150 par value for each $1,000 of extended bonds. The holders of the extended bonds to have the option within one year of Sept. 1 1923 to exchange their extended bonds for the Gen. & Ref. bonds on the basis of $1,150 to each $1,000 of Southwest Missouri Electrics, and upon each exchange the Gen. & Ref. bonds represented in the exchange to be released from the collateral agreement and delivered, and the extended bonds surrendered therefor to be at once cancelled, provided further that after Sept. 1 1924 the Southwest Electrics 6% extended may be exchanged for Gen. & Ref. bonds on the basis of a return of 7.41%.

(2) During the life of the Southwest Missouri Electric Ry. 1st Extended 6s, due Sept. 1 1928, no dividends shall be declared or paid on the Capital stock of the Southwest Missouri RR., unless it be in the form of a dividend, payable only in stock of that company, or in Southwest Missouri RR. Gen. Ref. 5% bonds, due Sept. 1 1931, which have been accumulated in the treasury by reason of the operation of the sinking fund in the purchase of the Southwest Missouri Electric Ry. 1st Extended 6% bonds, due Sept. 1 1928, and the exchange of same for Southwest Missouri RR. Gen. Ref. 5s, due Sept. 1 1931, or by the purchase by the company, from its surplus, of Southwest Missouri Electric Ry. 1st Extended 6s, due Sept. 1 1928, and exchange of same for Southwest Missouri RR. Gen. Ref. 5s, due Sept. 1 1931.

(3) For the purchase or retirement of the 1st Extended 6s at any interest date the company will agree to provide a sinking fund of 4% per annum on the greatest amount of bonds of the Southwest Missouri Electric Ry. Extended 6s, due Sept. 1 1928, at any time outstanding if earned, and an additional sinking fund of 2% to be paid by the company should the net earnings of the company exceed the sum of $150,000 per annum, the net earnings to be computed after the payment of interest charges, sinking fund and maintenance of the road. However, the sinking fund moneys may be used for the purchase of real or personal property, same to be pledged and put under the mortgage of the Southwest Missouri Electric Ry. 1st Extended 6s, maturing Sept. 1 1928.

That the company reserves the right to retire in whole, or in part by lot, all or any of the bonds of the Southwest Missouri Electric Ry. Extended 6s of 1928, on any interest date at 100 and interest, subject to 30 days' notice.

(4) The aforesaid 1st Mtge. bonds proposed to be issued are to be guaranteed both principal and interest by the Southwest Missouri RR.

(5) The Southwest Missouri RR. is not to pay off any of the bonds of the Southwest Missouri Electric Ry. 1st Mtge. 5s, maturing Sept. 1 1923, unless the holders of the bonds represented by Townsend Whelen & Co. and George P. Bissell (of Laird, Bissell & Meeds) receive a like opportunity.

Bonds should be deposited with either Townsend Whelen & Co., 505 Chestnut St., Phila., or George P. Bissell, member of firm of Laird, Bissell & Meeds, DuPont Bldg., Wilmington, Del., the bankers who are handling the extension.—V. 117, p. 1018.

Springfield (Mo.) Railway & Light Co.—*Wages.*—

The Springfield (Mo.) Traction Co. has entered into an agreement with its employees for the continuation of the present wage scale for a period of one year from Aug. 15 1923. The schedule of wages in cents per hour for two-man cars is as follows: 1st year, 42 cents; 2d year, 44 cents; 3d year, 45 cents; thereafter, 46 cents. One-man car operators receive the above rates plus 4 cents an hour additional.—V. 116, p. 1178.

Tennessee Electric Power Co.—*New Power Project.*—

We have been advised that the following information contained in the item below is substantially correct as far as it is available at this time. The company has made application for a temporary permit, during the time of which there will be a very careful survey and study of all the conditions, and the figures below may be changed very materially before the project is undertaken.

"The company has filed an application with the Federal Power Commission at Washington for permission to develop 3 hydro-electric power projects on Clinch and Powell rivers in Tennessee to a capacity of 160,000 h.p. at an estimated cost of $18,500,000. These developments include an 80,000 h.p. project on Clinch River near the mouth of Coal Creek, to cost $9,000,000; 50,000 to 60,000 h.p. development on Clinch River above Coal Creek to cost $7,000,000, and a 20,000 h.p. development on Powell River, a tributary of Clinch River, to cost $2,500,000.

"It is stated that the company plans to begin work on the project near the mouth of Coal Creek in 1925 and have it in operation in 1929, the construction to include a 175-foot dam across the river. The second project above Coal Creek will have a 160-foot dam and the one on Powell River a 175-foot dam."—("Manufacturers Record").—V. 117, p. 555.

Tide Water Power Co.—*Change in Capital.*—

The charter of the company has been amended and its capitalization changed as follows, effective Sept. 5 1923: Total authorized shares of capital stock, 47,000 shares, consisting of (*a*) 12,000 shares Common stock, no par value, and (*b*) 35,000 shares Preferred stock, divided as follows: 203 shares 7% Pref. stock, par $100 and 34,797 shares 8% Pref. stock, par $100. The authorized amount of 8% Pref. stock is to be increased from time to time upon the conversion of 7% Pref. stock for 8% Pref. stock as provided for.—V. 117, p. 1237.

Toledo Traction, Light & Power Co.—*Notes Sold.*—Harris, Forbes & Co. have sold at 98¾ and interest to yield about 7¼%, $1,100,000 2-Year 6½% Secured Gold notes.

Dated Aug. 1 1923. Due Aug. 1 1925. Interest payable F. & A. in New York or Chicago without deduction for any normal Federal income tax not exceeding 2%. Company agrees to refund Pennsylvania and Connecticut four-mills taxes. Callable on the first day of any month on 30 days' notice at 101½ and interest prior to Aug. 1 1924, and at 101 and interest thereafter to maturity. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of Pres. Henry L. Doherty, New York, Sept. 19.

Company.—Owns $13,350,400, or over 96%, of the entire outstanding Common stock of the Toledo Edison Co., and $7,453,000 1st Mtge. 6% bonds and all the Preferred stock of the Community Traction Co. Toledo Edison Co. does the entire electric light and power and artificial gas business and the Community Traction Co. the entire electric street railway business in Toledo. Population served, 300,000.

Purpose.—Proceeds of these $1,100,000 2-Year 6½% Secured Gold notes will be applied toward the payment of the purchase price of the electric power and light properties serving the city of Adrian, Mich., located 33 miles northwest of Toledo, and of a group of interconnected power and light properties which serve a number of thriving communities in a rich farming territory in northern Ohio and southern Michigan immediately to the west of Toledo.

These properties will be acquired, directly or through ownership of all outstanding securities (except directors' qualifying shares) of a subsidiary, by the Toledo Suburban Electric Co., to be organized for that purpose, all of whose outstanding securities (except directors' qualifying shares) will be owned by Toledo Traction, Light & Power Co. Substantially all of the properties in the State of Ohio are to be owned directly by the Toledo Suburban Electric Co. and those in Michigan will be owned by its subsidiary, the Citizens Light & Power Co.

Capitalization Outstanding upon Completion of present financing.

Common stock	$7,849,093	2-Yr. 6½% Sec. notes	y$1,100,000
6% Cumul. Pref. stock	6,658,675	3-Yr. 6% Sec. Gold notes	x6,271,500

x Not including $228,500 notes retired through sinking fund. y Authorized, $2,000,000. The $900,000 excrow notes may be issued only under the conservative restrictions.

Security.—Secured by pledge with the trustee of $1,100,000 1st Mtge. & Coll. 6½% bonds (the entire funded debt) and all the outstanding capital stock (except directors' qualifying shares) of the Toledo Suburban Electric Co. Further secured by a charge on the $7,303,000 1st Mtge. 6% bonds of Community Traction Co. and $13,000,000 Common stock of Toledo Edison Co., subject only to the pledge thereof as security for Toledo Traction, Light & Power Co. 3-Year 6% Secured Gold notes, due Aug. 1 1925.

New Properties Acquired.—The recently acquired property in the city of Adrian, Mich., consists of a 3,500 k. w. electric generating station serving over 3,200 customers and a small incidental steam heating business. The property outside the city of Adrian includes over 70 miles of transmission lines, located on the right-of-way of the former Toledo & Western RR., running westward from West Toledo to Alvordton, Ohio, with a branch running north to Adrian. These transmission lines serve more than 800 customers (including the local street railway in Adrian and several local distribution systems not owned by the Toledo Suburban Electric Co.) with energy purchased from the Toledo Edison Co.

Sources of Income.—The annual interest and dividends on the various bonds and Preferred stocks, respectively, owned by the company, plus the amount accrued during the 12 months ended July 31 1923 on the Common stock of Toledo Edison Co. owned by company, after all prior charges, including renewal and replacement reserve and the amounts accruing to the minority stockholders, and the earnings for the same period of the properties to be owned, directly or through its subsidiary, by the Toledo Suburban Electric Co. applicable to its capital stock (on the basis of the capitalization upon completion of the present financing) were as follows:

Int. on $7,453,000 Community Traction 1st Mtge. 6s, $447,180; divs. on $900,000 Community Traction 8% Preferred stock, $72,000	$519,180
Divs. on $103,000 Toledo Edison 7% Preference stock, $7,210; amount accruing on Toledo Edison Common stock owned, $907,109	914,319
Interest on $1,100,000 Toledo Suburban Electric 1st Mtge. & Coll. 6½s, $71,500; amount accruing on Toledo Suburban Electric capital stock, $50,867	122,367
Total	$1,555,866

As compared with this total amount available, Toledo Traction, Light & Power Co.'s expenses and taxes for the period and annual interest charges on total funded debt to be outstanding upon completion of this financing were as follows:

Total accruing to Toledo Trac. Lt. & Pr. Co. (as above)	$1,555,866
Expenses and taxes	$149,568
Ann. int. charges on $7,371,500 Sec. notes (incl. this issue)	447,790
Balance	$958,508

—V. 117, p. 440.

Toronto Suburban Ry.—*Sale to City.*—According to a dispatch from Toronto, it will cost Toronto approximately $50,000 less to purchase the city sections of the Toronto Suburban Ry. than was at first stated. The memorandum of agreement for purchase sets the price at $191,000, while the draft agreement which reached the Toronto City Hall Sept. 7 sets the price at $139,300. This exclusive of the deficits on Ward 7 lines since the franchise expired in 1921, which the city agrees to pay. The amount of this deficit is not mentioned in the draft agreement.

The difference in the price to be paid is caused by a change in the plans regarding the disposal of the Suburban car barns on St. Clair Ave. It was at first intended to sell these to the city, but now the Suburban will continue to operate them in connection with the sections of the lines which are not being sold.—V. 116, p. 2390.

Tri-City Ry. & Light Co.—*Sub. Co. May Abandon.*—B. J. Denman, President of the Tri-City Ry. of Iowa, in a letter to Mayor Mueller of Davenport, Ia., states that the financial situation of the Tri-City Ry. of Iowa is such that unless some plan can be immediately devised to place its operations upon an earning basis it must permanently discontinue its service. Mr. Denman also states:

"The Tri-City Ry. of Iowa is now in default upon its interest payments to the amount of more than $182,000. It has not paid a dividend since the year 1918, though more than one-half of the actual investment is represented by stocks. For the past five years it has been carried solely by its stockholders, who have foregone dividends and paid from their own pockets its bond interest and its actual operating deficits. This they can no longer do, as it is apparent from the constant failure of patronage that no relief is possible without enlightened and prompt public action. A receivership would be of no value, for the reason that the company does not earn its operating expenses, and receivers have no funds with which to pay deficits. There is, therefore, no alternative save prompt relief or complete abandonment.

"Another installment of bond interest will soon be in default, and we are, therefore, forced to the conviction that unless some plan for relief can be worked out within a reasonably short time (90 days at the most), there is no alternative save to turn the property over to the creditors to obtain what they can from the salvage of the physical properties. In the meantime, it is clear that the company is absolutely unable to proceed with any of the improvements now contemplated."

Statement of Tri-City Ry. of Iowa (Showing Annual Deficit Over Return Allowed by City Appraisal and Audit of June 1920).

Period—	1st 6 Mos. 1923.	1922.	*Calendar Years* 1921.	1920.
No. of rev. passengers	4,983,970	9,553,579	9,718,203	13,215,382
Gross earnings	$388,391	$752,415	$801,130	$959,299
Operating expenses	368,856	709,131	845,755	994,937
Net earnings	$19.534	$43,283	def$44,625	def$35,638
Deduct—Return allowed by city	132,544	265,089	258,192	263,372
Deficit	$113,010	$221,805	$302,817	$299,010

—V. 117, p. 555.

Union Elevated RR. Chicago.—*Earnings.*—The earnings of the Union Elevated Loop RR. properties, reported in the semi-annual bulletin issued by Wm. Hughes Clarke of Chicago, as computed at the ½-cent-per-passenger received from the South Side, Metropolitan West Side, Lake Street and Northwestern divisions, or computed on the Union company's payments (other than taxes) to the city of Chicago, have in each year since 1910 been over 3 times the annual interest on Union 1st Mtge. 5% bonds:

	6 mos. Jan. to June 1923.	*6 mos. Jan. to June* 1922.	*Year* 1922.	*Avge. 12 Yrs* 1910 *to* 1921.
Earnings	$511,575	$458,199	$906,419	$879,441
Maint. charges (est.)	25,000	25,000	50,000	50,000
Net	$486,575	$433,199	$856,419	$829,441
Int. on $5,000,000 1st Mtge. 5s	$125,000	$125,000	$250,000	$250,000
Surplus	$361,574	$308,199	$606,419	$579,441
Union Co. payments to city of Chicago	77,315	66,640	131,361	108,934
Balance	$284,269	$241,559	$475,058	$470,507

The Union Elevated RR., owner of the downtown Loop, has just paid the city of Chicago $77,314, being 20% on its surplus after $125,000 semi-annual bond interest charges. This is the largest semi-annual payment to the city since the Loop commenced operations.—V. 116, p. 1051.

United Electric Rys., Providence, R. I.—*Div. Omitted.*—The directors have voted to omit payment of the quarterly dividend due Oct. 1. A quarterly dividend of 1¾ was paid July 2; this was a reduction of ½ of 1% in the quarterly rate previously paid. Earnings of the street railway company have been disappointing since the inauguration of the 5c. fare on Jan. 1. This together with the unusually heavy operating expenses throughout the winter and spring months is responsible for the company's failure to maintain the 1% quarterly dividend rate, it is stated.—V. 117, p. 783.

Virginia Ry. & Pwr. Co.—*Additional Bonds Listed.*—The Philadelphia Stock Exchange has authorized the listing of $50,000 additional 1st & Ref. Mtge. 5% bonds, due July 1 1934, being part of $1,000,000 applied for in company's application dated July 26 1923, to be listed upon official notice of issuance, making the total amount of bonds listed at Sept. 15 $10,867,000.—V. 117, p. 1237.

The Boston Stock Exchange has approved the listing of $1,000,000 additional 1st Mtge. 5% Gold bonds of the Norfolk & Portsmouth Traction Co., dated June 1 1906, due June 1 1936. Making the total amount authorized for the list $7,496,000.—V. 117, p. 1237.

Wabash Ry.—*Terminal Bonds.*—The I.-S. C. Commission has authorized the company to issue $139,780 of 1st Lien 50-Year 4% Terminal gold bonds in respect of property to be used for terminal purposes; all or any part of said bonds to be pledged, from time to time, as security for short-term notes. The report of the Commission says:

The applicant represents that it has, at a cost of $104,835, assembled in the ownership of its V.-Pres. & Gen. Mgr., S. E. Cotter, certain lands and terminal facilities in or near Detroit, Mich., and St. Louis, Mo., required as supplemental to existing terminals at those points, now held by the trustees under the trust agreement. The lands consist of about 24.57 acres near Detroit, Mich., and about 19.40 acres near Granite City, Ill., in the terminal district of St. Louis, Mo. The bonds which the applicant proposes to issue in respect of the cost of such land and terminal facilities are to be held in the applicant's treasury subject to negotiation, and sale at a price not below 75, but until they are sold, the applicant desires to pledge or repledge them as collateral security for any note or notes which it may ssue.—V. 117, p. 783, 440.

West End Traction Co., Youngstown, O.—*Organized.*—This company was incorporated Jan. 11 1923 in Ohio and purchased the interurban properties of the Pennsylvania-Ohio Electric Co., running from Gerard through Warren and Niles, Leavittsburg and Mineral Ridge, together with branches. Capital stock authorized, $380,000 (par $100); outstanding, $369,500; 1st Mtge. 7% bonds (auth., $2,000,000) outstanding, $948,000. Dated July 1 1923, due July 1 2023. Denom. $10,000. Interest dates Jan. and July 1. Trustee, Lawrence Savings & Trust Co., New Castle, Pa. Directors are: J. D. Andrew (Pres.), C. S. MacCalla (V.-Pres.), J. T. Harrington (V.-Pres.), E. G. Dunlap (Treas.), F. E. Wilkins (Sec.). See also Pennsylvania-Ohio Electric Co. in V. 117, p. 1236.

The company has announced its intention to abandon all trolley operations unless adjustments can be made whereby the company can cease to operate the lines at a loss. This ultimatum was made by a representative of the company at a hearing of the injunction asked by the company to restrain the City of Niles from interfering with its operations through that place, a suburb of Youngstown. A higher fare and new franchise is asked in Niles. The company has failed to pay for its share of the paving in the improvement of a street through Niles, claiming it was financially unable, due to low fares. Niles tore up its tracks, precipitating the controversy.

West Virginia Utilities Co.—*Preliminary Earnings.*—

Eight Months Ended Aug. 31—	1923.	1922.
Operating revenues	$736,319	$616,359
Operating expenses and taxes	461,523	397,804
Operating income	$274,797	$218,555
Other income	22,340	19,668
Total income	$297,137	$238,223
Fixed charges	91,774	88,445
Preferred stock dividend requirements	35,200	35,200
Surplus	$170,163	$114,578

—V. 116, p. 1894, 1277.

Wheeling Public Service Co.—*Preliminary Earnings.*—

Eight Months Ending Aug. 31—	1923.	1922.
Operating revenues	$410,833	$382,262
Operating expenses and taxes	288,833	281,155
Operating income	$122,001	$101,108
Other income	3,110	1,432
Total income	$125,110	$102,539
Fixed charges	77,637	70,634
Net income	$47,473	$31,905

—V. 116, p. 2517, 1894.

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. 17 Federal Sugar Refining Co. quoted 8.25c., while Arbuckle Brothers re-entered the market at 8.52c. On Sept. 19 the Pennsylvania Sugar Co. advanced the price 25 pts. to 8.65c., American advanced 10 pts. to 8.50c., and again 15 pts. to 8.65c., and Warner withdrew. On Sept. 20 Arbuckle Bros. advanced price to 8.40c., Federal to 8.50c. (although their "list price" was 8.65c.), Revere advanced 10 pts. to 8.50c., and National re-entered the market, qouting 8.65c. On Sept. 21 the following advances were made: Revere, 20 pts. to 8.70c.; Pennsylvania, 25 pts. to 8.90c.; Arbuckle 20 pts. to 8.60c.; Federal, 10 pts. to 8.75c.; American, 10 pts. to 8.75c.; National, 10 pts. to 8.75c., while Warner re-entered the market at 8.75c., an advance of 35 pts. since Sept. 19. Further changes were made on Sept. 21 as follows: American, National and Warner Sugar Refining companies each advanced price 15 pts. to 8.90c. a pound.

Motor Car Price Changes.—Maxwell Motor Sales Corp. announces advances of $165 in price of 1½-ton special truck. New price is $1,095.

Hudson Motor Car Co. announced reductions of from $75 to $00 on four models.

Apperson Bros. Automobile Co. announced reductions ranging from $315 to $465 on its models.

Willys-Overland Co. announced reductions on the Knight models, the new touring car price being $1,175.

Further details of these changes in price are given under the name of the several companies below, and also under "Indications of Business Activity," on a preceding page.

Tire Price Changes.—B. F Goodrich cuts price of Ford size tires. Amount of cut said to range between 5 and 22%. "Daily Financial America," Sept. 21, p. 1.

U. S. Rubber Co. followed the cut in price announced by the Firestone Co. last week of from 5 to 15%. "Evening Post," Sept. 20.

Brass and Copper Products Reduced in Price.—American Brass Co. reduced the price of its products ½c. to 1c. per pound. "Daily Financial America" Sept. 20, p. 1.

Men's Collars Reduced in Price.—Cluett, Peabody & Co. cuts price of "Araweb" line from $2 10 to $2 per dozen. "Philadelphia News Bureau" Sept. 15, p. 3.

Canned Goods Price Advanced.—California Packing Corp. advances lines from 5 to 10 cents per dozen and has withdrawn some lines from the market, due to increased demand and 25% reduction in pack. "Wall Street Journal" Sept. 18, p. 6.

Silk Prices May Advance 10% Due to Loss in Japanese Earthquake, Says Cheney Brothers' Treasurer. "Evening Post" Sept. 17, p. 3.

Matters Covered in "Chronicle" Sept. 15.—(a) August production and shipments of Portland cement output the largest of the year, p. 1192. (b) The industrial situation in Illinois during August—idleness increases, p. 1185. (c) The sugar situation—size of last Cuban crop—recent recovery in price, p. 1187. (d) Anthracite coal strike settlement—miners to get 10% increase—drop demand for check-off—contract to be signed for two years next week, p. 1196. (e) Governor Pinchot's letter to President Coolidge concerning coal prices—suggest revision of anthracite freight rates—asks Governors of 30 States to investigate prices, p. 1197. (f) New wage agreement "Spells substantial progress for miners," says Lewis, p. 1198. (g) Comment of John L. Lewis on Gov. Pinchot's proposals for keeping hard coal prices down, p. 1198. (h) Events leading up to the anthracite coal strike, p. 1198. (i) American Federation of Labor pledges full support to anthracite miners, p. 1199. (j) Organized labor has gained the victory, says National Retail Coal Merchants' Association in statement on strike agreement to U. S. Coal Commission—criticizes Settlement, p. 1200. (k) Anthracite coal carriers to combat freight reduction proposals, p. 1200. (l) Anthracite coal strike settlement will cost public $35,000,000, says Byron S. Newton, p. 1200. (m) President Coolidge's message to Governor Pinchot on coal strike settlement, p. 1201

Acme Harvesting Machine Co., Peoria, Ill.—

A petition in bankruptcy was recently filed against the company by three Chicago bankers each holding promissory note for $20,000. The petition states the company's debts amount to more than $1,000,000.

Adirondack Power & Light Corp.—*Earnings.*—

Income Account 12 Months ending Aug. 31—	1923.	1922.
Gross earnings	$6,647,306	$5,329,609
x Operating expenses and taxes	4,845,166	3,769,778
Interest charges and rentals	1,115,048	1,021,355
Net income	$687,092	$538,475

x Including for credit ro reserve for depreciation.

Note.—12½% of gas and electric revenues is included in operating expenses to cover current maintenance charzs and credits to depreciation reserve.

Comparative Balance Sheet.

	Aug. 31'23	Dec. 31'22	*Liabilities*—	Aug. 31'23	Dec. 31'22
	$	$		$	$
Fixed capital	39,368,321	35,442,494	Common stock	9,242,500	9,223,800
Cash	659,673	352,192	7% Cum. Pref. stk	5,061,900	4,031,100
Notes & accts. rec.	1,594,680	1,453,066	8% Cum. Pref. stk	2,554,700	2,554,700
Mat'ls & supplies	860,948	743,843	Stk. iss. in exch	105,800	127,900
Prepayments	33,491	22,787	Funded debt	18,465,100	17,326,800
Investments	192,485	236,213	Notes & accts. pay.	4,445,773	2,073,833
Co. secs. in treas	75,500	59,000	Unmat'd liabilities	354,410	351,825
Special deposits	46,546	30,850	Consumers' deps	235,786	208,026
Suspense	107,712	52,064	Spec. deposits cred	19,026	9,543
Unamortized debt disct. & expense	959,951	909,487	Contractual liab	12,650	72,905
			Suspense credit	21,019	3,308
			Reserves	1,494,514	1,517,469
Tot. (each side)	43,899,308	39,301,996	Sueplus	1,886,129	1,800,788

—V. 117, p. 91.

Alabama Power Co.—*Company Says It Requires Control of Gorgas Steam Plant to Meet Growing Power Demand.*—

Attorney-General Daugherty has advised the Secretary of War that the contract entered into by the War Department and the Alabama Power Co. when the Gorgas plant was constructed on the company's lands, bound the United States, under certain circumstances provided for in the contract, and at a date fixed by notices, to remove its property from the company's lands or else sell to the company at a fair appraised value the Government's property so situated. He further advised that this contract was valid and binding upon the Government and the company, but did not give the company an exclusive option on the property.

To remove its property would mean a loss to the Government of substantially all the investment at Gorgas, because no recovery could be made except junk value and removal would cause great inconvenience to the users of power in Alabama.

Though entitled to give notice requiring removal or sale of this property to the company, the latter failed to do so when Congress was considering the Ford offer to take over Muscle Shoals, including the Government interest in the Gorgas plant on the Warrior River. Congress adjourned, however, without action on the Ford offer and on April 14 notice was given by the company.

The company contends that the Gorgas plant is as necessary to the growth and expansion of its distribution system now as it was in 1917, when the company located there.

The company is now asking the fulfillment of its contract with the Government and the acceptance of its $5,000,000 offer for the Government's Muscle Shoals property and the Gorgas plant.—V. 117, p. 896, 556.

American Agricultural Chemical Co.—*Reduces Board.*—

The number of directors has been reduced from 17 to 12. The retiring directors were re-elected with the exception of J. D. C. Bradley, G. C. Bingham, M. E. Wheeler, James H. Brodie and E. F. Daniel Jr.—V. 117, p. 1015.

American Chain Co., Inc.—*Earnings (Incl. American Subsidiary Companies).*—

Consolidated Statement of Earnings Six Months Ending June 30 1923.

Earnings from operations	$2,392,218
Deprec'n of plants, mach'y, equip. & amortization of patents, $486,450; interest on bonds and other interest, $187,366	673,816
Dividends paid	337,707
Bal., sur., not incl. English cos. & reserve for Federal taxes	$1,380,695
Additions to surplus account	22,075
Surplus at Dec. 31 1922	6,396,828
Surplus at June 30 1923	$7,799,598

—V. 117, p. 1238, 1019.

American Cotton Oil Co.—*New Director, &c.*—

Geo. M. Moffett, Vice-President of the Corn Products Refining Co., has been elected a director.

It is reported that the company's plant at Waco, Texas, has been purchased by W. D. Kyser and others, of Marlin, Texas. The new company, capitalized at $150,000, will be known as the Industrial Cotton Oil Co. —V. 117, p. 1238.

American Express Co.—*Earnings.*—

President George C. Taylor is quoted in substance as follows: "I expect that earnings for this year will be 25% ahead of last year, because our business as a whole is about 25% better than in 1922. The outlook for business in our line is very good and does not seem to be diminishing. We are in the travel field and the money order business to stay, and in both fields the outlook is improving and encouraging. Our business in these fields is running more than 25% ahead of last year."—V. 116, p. 2639.

American Fuel Oil & Transportation Co.—*Reorganization Plan.*—

A reorganization plan has been agreed upon by the bondholders' protective committee and the stockholders' committee. A circular issued by the stockholders' committee dated Sept. 17 states that the present net annual earnings of the company, based on the abnormally low price of oil, are approximately $75,000. The dividend requirements on the new Pref. stock will be approximately $20,000, leaving approximately $55,000 of net annual earnings available for dividends on the Common stock. Under the plan the present security holders will receive the following new securities and privileges:

(1) *Bondholders.*—The bondholders will receive 33 1-3% of their present holdings in cash and 66 2-3% and the accrued interest thereon in 8% Cumulative Preferred stock.

(2) *Pref. Stockholders.*—Pref. stockholders of the old company will be permitted to acquire one share of the new Common stock, par $5, for each share of the old stock upon the payment of 50c.

(3) *Common Stockholders.*—Common stockholders of the old company will be permitted to acquire one share of new Common stock for 10 shares of old stock upon the payment of 50c.

Subscription Rights.—Stockholders may subscribe to additional shares, such subscriptions to be received by the committee subject to allotment in the event that all stockholders fail to participate in the reorganization.

Unsecured Creditors.—Unsecured creditors will be permitted to participate in the reorganization and to acquire Common stock in the new company of the face amount of their claims upon the payment by them of 50c. for each share of Common stock. Under this plan the rights acquired by stockholders are of equal value to the rights given creditors, except that Common stockholders will be permitted to subscribe only to the extent of one-twentieth of the par value of their stock in the old company; the Preferred stockholders to one-half and unsecured creditors to the face value of their claims, unless the committees are able to effect a more favorable settlement with the unsecured creditors.

Subscriptions of all stockholders acceding to the plan requiring a cash payment exceeding $10 may be paid in three installments; one-third on or before Oct. 1; one-third on or before Nov. 1, and one-third on or before Dec. 1 1923. Subscriptions should be forwarded to Empire Trust Co., depositary, 120 Broadway, New York, N. Y., made payable to "Henry F. Whitney, Secretary Stockholders' Committee." Stockholders whose total subscriptions exceed $10 and who pay the whole amount in one payment on or before Oct. 1 may deduct 1% of the amount.

Proceeds of New Money.—Of the $300,000 paid in under this plan, $110,000 will be used for the retirement of the bonds. The balance will be utilized to settle the secured claims; to pay the expenses of the receivership and of the reorganization, and for working capital. There will then be issued and outstanding approximately $247,480 in 8% Preferred stock held by the old bondholders, and all the Common stock will go to the subscribers of the new money and to take care of the minority interest in the Traders Oil Corp. The Common stockholders will own, manage and operate the company and will be entitled to receive all the net profits of the company after providing for dividends on the Preferred stock.

Changes in Capitalization—	Old Co.		New Co.
Authorized capital stock will be reduced from	$30,000,000	to	$4,750,000
Issued and outstanding Pref. stock will be reduced from	4,311,510	to	247,480
Issued and outstanding Common stock will be reduced from	17,078,220	to	3,350,000
Funded debt, consisting of outstanding bonds	331,000		None
Debts collaterally secured by bonds	200,000		None

Foreclosure Would Wipe Out Stockholders' Equity.—The committee, after thoroughly canvassing the entire situation, believes that if the company's property is sold at foreclosure it will not bring more than sufficient to pay off the $747,400 of bonds outstanding, of which $416,000 are held as collateral for indebtedness of $200,000. If the stockholders do not come forward and support the plan and thus retire all of the bonds, their equity in the property will be undoubtedly wiped out by the foreclosure of the mortgage securing the bonds.

Stockholders' Committee.—H. D. Whittlesey, Charles T. Whinery, John H. Miller, Miles S. Gregory, Nils O. Lindstrom, Oliver C. Bryant and C. A. Landgren, with Henry F. Whitney, Sec., 120 Broadway, N. Y. City, and Charles S. Aronstam, counsel, 120 Broadway, N. Y. City.—V.116, p. 2886.

American Gas & Electric Co.—*Acquisition.*—

The company has acquired the West Virginia Water & Electric Co. Charleston, W. Va.—V. 117, p. 1238.

American Glue Co., Boston, Mass.—*Sales—Earnings.*—

A published statement, understood by the "Chronicle" to be substantially correct, says: "Gross sales are between 28% and 30% ahead of 1922, notwithstanding the gelatine end of the business—which makes up 25% of the total gross. The margin of profit on total turnover, however, i small. In the 5 months to July net profits after all charges were sufficient to cover the former dividend of $1 quarterly on the 43,677 shares of Commo stock. Net quick assets are approximately $4,400,000."—V. 116, p. 2639.

American Metal Co., Ltd., N. Y.—*Offers to Take Over Compania Minera de Penoles, S. A.*—

President C. M. Loeb, in a letter to the stockholders of Compania Minera de Penoles, says:

In the past efforts have been made to create a wider market for the shares of your company so as to enable stockholders to dispose of their holdings or make use of the same for collateral purposes. This object has not been attained with the market existing in Mexico City, because that market is not of a sufficiently international character or broad enough to permit of the disposal of more than a very limited number of shares without seriously affecting current quotations. Consideration has been given also to the advisability of introducing the stock in New York, but efforts to this end have been unavailing, as large blocks of stock, constituting more than a majority, are lodged in a few hands. All such efforts to create a market for the Penoles shares have been affected, too, by the general realization that investments in mining enterprises and smelters are essentially speculative, and that this is particularly true as to the Penoles company, since the character of the ore occurrences in Mexico renders it practically impossible to develop ore deposits more than a few years ahead.

On various occasions stockholders of the Penoles company, appreciating these considerations, have requested the Metal company for an exchange of Penoles shares for Metal shares on some suitable basis, and, in view of such requests and after due consideration, the directors of the Metal company have authorized it to make the following offer of exchange to the stockholders of the Penoles company: 10 pesos and one share of common stock of the Metal company for 2 shares of stock of the Penoles company. The stockholders of the Penoles company are thus afforded an opportunity to acquire for their holdings shares of the Metal company, for which there is a ready market on the New York Stock Exchange. In view of the wide diversity of its interests, shares of the Metal company have necessarily the character of a more stable investment. The Metal company has been paying regularly dividends of $3 per share per annum on its common stock of no par value.

This offer is good until Dec. 5 1923. Certificates may be delivered up to that time at the office of the Metal company, 61 Broadway, New York, or at the office of the Penoles company, Calle de Matamores, No. 130, Monterey, N. L., Mexico, or at the Boker Building, Avenida del 16 Septiembre No. 58, Mexico, D. F., Mexico. Stock certificates of the Metal company, plus a cash payment of 10 pesos (or $5 if shares are delivered in New York) will be ready for delivery on Dec. 31 1923.

Penoles stock delivered prior to Nov. 1 1923 will be entitled to the quarterly dividend payable on the shares of the Metal company on Dec. 1 1923 to stockholders of record on Nov. 17 1923, and Penoles stock delivered after Nov. 1 1923 but prior to Dec. 5 1923, will participate in the quarterly dividend payable on the shares of the Metal company on March 1 1924 to stockholders of record on Feb. 16 1924.

The Metal company reserves the right to withdraw this offer unless at least 60,000 Penoles shares are exchanged. All officers and directors of the Metal company personally owning Penoles shares have agreed to exchange their holdings hereunder.—V. 117, p. 671, 91.

American Pipe & Construction Co.—*Redemption.*—

Forty-five American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "A' (not series "B"), due Oct. 1 1927, of $1,000 each, and ten certificates of $500 each (a total of $50,000), 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. 117, p. 1238.

American Pipe Manufacturing Co.—*Certificates Called.*

See American Pipe & Construction Co. above.—V. 117, p. 1238.

American Safety Razor Corp.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed the formal complaint against the corporation. In the complaint the concern was charged with using false and misleading statements in connection with the advertisement and sale of shaving brushes sold by it.—V. 117, p. 897.

American Seeding Machine Co., Springfield, Ohio.—*Changes Par Value of Common Stock to $50 per Share.*—

The stockholders on Sept. 12 1923 authorized a reduction in the capital stock from $7,500,000 (consisting of $2,500,000 Preferred and $5,000,000 Common, par $100 each per share), to $5,000,000, consisting of $2,500,000 Preferred Stock, par $100, and $2,500,000 Common Stock, par $50 a share. —V. 115, p. 1427.

American Smelting & Refining Co.—*New Sub. Co.*—

See Mexican Metallurgical Co. below.—V. 117, p. 556, 442, 210.

American Window Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 22.—V. 115, p. 2156.

American Woolen Co., Boston, Mass.—*Acquisition, &c.*

The South Village Mill of Webster, Mass., formerly owned by S. Slater & Sons and recently purchased by the American Woolen Co., will discontinue the manufacture of worsted cloth. It is expected that the machinery, valued at nearly $100,000, will be shipped to one of the American Woolen mills in the South, probably Louisville, Ky.—V. 117, p. 556.

American Writing Paper Co.—*Statement by Committee.*—

The stockholders committee (B. W. Jones, Chairman), in a letter Sept. 12, says: "The committee (V. 117, p. 1238) has been formed at the request of the holders of a majority in amount of the outstanding capital stock to endeavor to prepare a plan for the readjustment of the debt and capitalization of the company, with a view to protecting the interest of the stockholders.

"The company has not been operated profitably for a number of years, and this is reflected in the recent quotations for both classes of stock. It is believed that the management has been considerably strengthened during the past few months, and that if the company is provided with additional constructive management and with siffucient working capital, it can be operated profitably, and the equity of the stockholders preserved.

"It is hoped that the committee, working in co-operation with others, will be able to prepare shortly a plan which will enable the company to obtain this additional working capital, and that if the stockholders act promptly, and in unison, it will be unnecessary to have any legal proceedings. The committee is working in co-operation with the officers and directors, and also with representatives of the bondholders, with a view to making it possible to have a fair plan made effective at an early date.

"It is essential, if the efforts of the committee are to be successful, that the stockholders deposit their stock with Bankers Trust Co., depositary, 16 Wall St., New York.

"Application will be made in due course to list the certificates of deposit upon the New York Stock Exchange, in place of the Preferred stock now listed." See also V. 117, p. 1238.

Amesbury & Salisbury Gas Co.—*Proposed Sale.*—

See Haverhill Gas Light Co. below.—V. 113, p. 2188.

Apperson Bros. Automobile Co.—*Prices Cut.*—

Effective Sept. 17, prices on four models were reduced. The new prices for the 5 and 7-passenger phaetons are $2,485 and for the 5 and 7-passenger sedans $3,385. This is a reduction of $315 and $415 on the open models and $365 and $465 on the two closed models. The Apperson is an 8-cylinder motor car.—V. 117, p. 442, 329.

Arcade Malleable Iron Co.—*Pref. Stock Offered.*—

Merchants Securities Corp., Mechanics National Bank, Merchants National Bank, Worcester Bank & Trust Co., Bonney & Moor, Morse, Bliss & Co., Andrew J. B. Adams and Morton L. Homer, all of Worcester, Mass.; Moody Bros. & Co., Springfield National Bank, Chapin National Bank, of Springfield, and George A. Fernald & Co., Boston, are offering in units of one share of Pref. stock and one share of Common stock at $100 per unit, $500,000 8% Cum. Pref. (a. & d.) stock (par $100). A circular shows:

Dividends payable Q.-M. Red. all or part by lot at 107½ and divs. on 30 days' notice. Merchants National Bank (Worcester), registrar.

Capitalization—	*Auth.*	*Issued.*
First Mortgage Sinking Fund 7% bonds	$550,000	$550,000
Preferred 8% Cumulative stock	500,000	500,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Company.—Established in 1850 for the production of the smaller type of malleable castings, used in and around Worcester. Company was incorporated in 1906. In 1920 the sales policy of the company was broadened to include a larger territory. In 1921 the Richard French Iron Works plant was purchased and a large modern foundry was added for the production of malleable castings. In the last three years the capacity of the plant has increased over 300%. In Jan. 1923 there were so many forward orders on the books of the company at Worcester as to necessitate another plant and the Harley Foundry of Springfield was purchased and equipped, resulting in a thoroughly modern malleable iron plant in that city. This company became known as the Springfield Malleable Iron Co. The Arcade Malleable Iron Co., the new company, is an outgrowth of the old Arcade Malleable Iron Co. and the Springfield Malleable Iron Co.

The Worcester plant occupies 150,000 sq. ft. of land. There are three main foundry buildings, having a total floor space of approximately 70,000 sq. ft. The Springfield plant occupies five acres of valuable land. The plant consists of a main factory building having 55,000 sq. ft. of floor space. This plant is equipped for the production of aluminum, brass, bronze and copper castings, as well as malleable castings.

Earnings.—Average annual net earnings of the Worcester division for the past five years after depreciation were $78,800, which included two years of business depression throughout the country, 1921-1922. Present earnings are running substantially in excess of this figure.

The earnings of the Springfield division over a period of five years, estimated on a conservative basis, should average $50,000 per annum. These estimated earnings added to the average earnings as shown above would make the total net earnings $128,800. After bond interest, sinking fund and taxes, balance available for dividends on this stock would amount to $73,513, or nearly two times the dividend requirements. After payment of Preferred dividends there would be a balance of $33,513 for the Common stock, or $3 35 per share.

Directors.—H. P. Blumenauer (Pres. & Gen. Mgr.), John M. Collins, J. Verner Critchley, Frank A. Drury, Bowen Tufts, Frank J. Weschler and Arnold Whittaker.

Approximate Balance Sheet as of Aug. 1 1923 (After New Financing).

Assets—		*Liabilities*—	
Cash	$118,554	Accts. & acceptances pay	$119,034
Accounts receivable	13,382	Notes payable	81,943
Inventory	149,749	1st Mtge. 7% gold bonds	550,000
Prepaid items	2,062	8% Cum. Pref. stock	500,000
Land, buildings, &c	754,783	Equity for Common stock	
Machinery & equipment	315,806	(10,000 shares)	103,360
Total	$1,354,336	Total	$1,354,336

Armour & Co.—*Hearings Resumed.*—

Hearings on the purchase of Morris & Co. by Armour & Co. have been resumed by the Government.—V. 117, p. 1131, 778.

Asbestos Corp. of Canada, Ltd.—*Dividend Rate Cut.*—

The directors have reduced the dividend rate on the Preferred stock from 7% to 6% per annum, and on the Common stock from 6% to 4% per annum. A statement by an official says in substance: "Shipments of asbestos have shown an increase this year over last. The prices, however, have been considerably reduced, owing to the senseless competition among the Canadian companies. There has also been a falling off in the demand for the company's higher grades, due to some extent from Rhodesian competition, as well as the unsettled condition of affairs in Europe. In addition to this, the company's production has suffered hrough the destruction by fire of the King's Mine mill. These factors have affected the company's profits to an extent that will preclude the directors from continuing the dividends at the present rate for the balance of this year.

"These dividends might have been continued by assistance from the past surplus earnings of the company, which the directors ahve conserved from year to year, but owing to the stipulation contained in the by-laws of the company under which the various securities were originally issued, to the effect that dividends can only be declared out of the earnings of the current year, the directors have not the power to make use of any previous surplus earnings to make up any shortage of a current year. The company is, however, in a strong financial condition practically no change having taken place in this respect since the balance sheet submitted at the close of last year, and is, therefore, in excellent position to meet competitive rates until such time as the other mining companies change their attitude.

"It is anticipated the new mill at the King's Mine will be completed and in operation by the first of the year."—V. 117, p. 1238.

Beverly (Mass.) Gas & Electric Co.—*Rates Cut.*—

The company has reduced the price of gas 5 cents per 1,000 cu. ft., effective Sept. 1 1923, and on all bills rendered on and after Oct. 1.—V. 116, p. 1897.

Borg & Beck Co. of Illinois.—*Earnings.*—

The company reports for August 1923 a final net income of $21,244, against $31,191 in July. For the 8 months ended Aug. 31 the net income totaled $380,398.—V. 117, p. 784, 672.

British Empire Steel Corp.—*Resignation—New Director.*

D. H. McDougall has resigned as Vice-President, but will remain a director. George F. Downs, former President of the Lackawanna Steel Co., has been elected a director and a member of the executive committee. —V. 117, p. 1131, 672.

California Oregon Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, Harris, Forbes & Co., National City Co., New York, and Mercantile Trust Co., San Francisco, are offering at 99½ and int. $1,000,000 1st & Ref. Mtge. Sinking Fund 6% gold bonds, Series "B." Dated Feb. 1 1921. Due Feb. 1 1942. The bankers state:

Callable all or part on 60 days' notice on any int. date at 107½ and int up to and incl. Feb. 1 1927, and thereafter at a premium equal to ½% for each full year, or fraction thereof, of unexpired term of the bonds. Int. payable F. & A. at Mercantile Trust Co., San Francisco, trustee, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York. Denom. $1,000, $500 and $100 c*. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Issuance.—Authorized by the California RR. Commission.

Company.—Owns and operates 7 hydro-electric plants, with a total installed capacity of 54,080 h.p., of which the largest are Copco, on the Klamath River (37,200 h.p.) and Prospect, on the Rogue River (7,000 h.p.). Company occupies a position of strategic advantage on these two important rivers in its territory, on which large amounts of additional power can be developed at reasonable cost at sites owned or controlled by the company. No steam plants are necessary. The high tension transmission lines of the company aggregate a total of 697 miles, extending from Springfield, Ore., to Delta, Shasta County, Calif., where connection is made with the transmission system of the Pacific Gas & Electric Co., to which California-Oregon Power Co. wholesale electric energy. There are about 810 miles of distribution circuits. Company also owns and operates the domestic water distribution systems in Klamath Falls, Ore., and Dunsmuir, Calif. Population served, over 84,000.

Purpose.—(1) To finance the purchase of the properties of the Douglas County Light & Water Co., at Roseburg, Ore., the cost of connecting such system with the company's main transmission line, and the cost of extensions and betterments to the company's properties. (2) To reimburse the treasury for underlying bonds purchased and retired.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$7,500,000	$4,441,100
Preferred 7% stock (Cumulative after 1924)	7,500,000	3,261,141
1st & Ref. Sinking Fund 7½s, Series "A," due 1941	------	1,953,500
do 6s Series "B," due 1942 (incl. this issue)	------	2,000,000
Underlying bonds (Closed)	------	787,000

Earnings Year Ended July 31 1923.

[Including earnings and expenses of Douglas County Light & Water Co.]	
Gross earnings, $1,373,992; oper. exp., maint. & taxes, $571,030; net earnings (before depreciation)	$802,962
Annual bond int. charge (incl. this issue)	307,759
Balance	$495,203

—V. 117, p. 1239.

California Petroleum Corp.—*Bonds Offered.*—Blair & Co., Inc., and Hallgarten & Co., New York, are offering at 96½ and interest, to yield about 7%, $8,000,000 10-Year 6½% Sinking Fund Gold Bonds (see advertising pages).

Dated Oct. 1 1923. Due Oct. 1 1933. Denom. $1,000, $500 and $100 c*. Redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date.

Interest payable A. & O. at Blair & Co., New York, and also in Los Angeles, without deduction for any Federal income taxes not exceeding 2%. Pennsylvania 4 mills tax refundable. Central Union Trust Co., New York, trustee.

Sinking Fund.—On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 Bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above.

Data from Letter of Chairman Thos. A. O'Donnell, Los Ang., Sept. 18.

Company.—Organized in 1912, when it acquired through subsidiaries various developed oil properties located principally in the Kern County, Coalinga and Los Angeles districts of California. Owns and operates its properties solely through subsidiaries. From the beginning the corporation has ranked as one of the loading oil-producing companies of California, the net production from its various controlled properties for the years 1912-1922 inclusive, aggregating 50,650,509 bbls. Since organization the corporation has acquired oil leases in practically every important newly discovered district of California.

Through the issue of its Preferred and Common Stock corporation in 1922 acquired the Western Star Oil Co., an active operating concern, with properties having an appraised value of more than $5,000,000. Apart from the latter acquisition, all extensions and development work have been financed entirely out of the earnings of the business.

Preparatory to marketing its products on the Atlantic seaboard, the corporation during the past year has been particularly active in a comprehensive development plan, including the construction of complete terminals and loading stations in Los Angeles Harbor, extensive storage facilities, and a system of over 100 miles of pipe line connecting some of its principal properties with the new terminal. The development of the producing properties during the past year has likewise been active, the net production from the controlled properties for the eight months ended Aug. 31 1923 being 8,727,556 bbls., or at the rate of 13,091,334 bbls. per annum. This development program, involving the expenditure during the past year of over $6,000,000, is now substantially completed, and has greatly strengthened the general position of this company in all the fundamental branches—the producing, transportation and marketing of both the crude oil and gasoline.

The principal producing properties of the corporation are located in the Coalinga, Midway, Sunset, Montebello, Richfield-Yuba Linda, Huntington Beach, Signal Hill, Santa Fe Springs and Redondo fields of California, on which there are at the present time approximately 300 producing wells with a present production of over 60,000 bbls. per day. Through its subsidiaries the corporation owns and operates two refining (topping) plants for the recovery of gasoline having a daily capacity of 13,000 bbls., one of these plants being recently completed. Including three units just constructed, there are now a total of five compression and casinghead plants capable of handling 30,000,000 cu. ft. of gas per day, which yield approximately 20,000 gallons of gasoline daily. The storage facilities have been greatly enlarged during the current year, and including the additions to be soon finished, aggregate about 6,675,000 bbls. capacity. The new terminal facilities at Los Angeles Harbor comprising 265 acres, are fully equipped with loading devices for handling 12,000 to 15,000 bbls. per hour and are up to date in every respect.

Purpose.—To reimburse the corporation for the capital expenditure of about $6,000,000 made during the past year; to provide funds for the completion of the development program at a cost of approximately $1,000,000; and to furnish additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred Stock (par value $100)	$17,500,000	$12,589,926
Common Stock (par value $25)	60,000,000	17,377,005
Ten-year 6½% Sinking Fund Gold Bonds	8,000,000	8,000,000

As of July 31 there were also outstanding in the hands of the public $791,100 6% Gold Bonds, due Feb. 1 1930, of a subsidiary, American Oilfields Co., which are being gradually retired by sinking fund, and $35,100 par value stock of subsidiary companies.

Earnings for Calendar Years 1918-1922 *and* 7 *Months Ended July* 31 1923.

	Before Federal Taxes.	*After Prov. for Federal Taxes.*		*Before Federal Taxes.*	*After Prov. for Federal Taxes.*
1918	$1,896,111	$1,599,849	1921	$3,230,733	$2,666,733
1919	1,788,207	1,538,207	1922	4,578,606	4,038,606
1920	2,969,663	2,419,663	1923 (7 mos.)	4,903,713	4,325,515

The consolidated net earnings for the seven months ended July 31 1923 were at the annual rate of 14.80 times said combined annual interest charges before Federal taxes and over 13 times after providing for Federal taxes. Total deductions aggregating $5,921,965 for depreciation and depletion for the five years and seven months ended July 31 1923 were made from income before arriving at the earnings figures shown above.

Condensed Consolidated Balance Sheet (Incl. Subs.), Before Present Financing.

Assets—		*Liabilities—*	
Property accounts	x$42,137,855	7% Cumul. Pref. stock	$12,589,926
Investment at cost	100,000	Common Stock	17,377,005
Preferred stock owned	31,008	Stock of subs. with public	49,107
Bond sinking fund	281,318	Capital surplus	3,475,855
Cash	4,087,662	Amer. Oilfields Co. 6s	791,100
Accounts receivable	1,694,928	Notes payable	1,000,000
Oil inventories	920,779	Accounts payable	2,047,249
Other inventories	3,728,973	Res've for Fed. taxes, &c.	1,766,204
Deferred charges	146,043	Other advances	2,500,000
		Surp. for redemp. of Pref. stock & bonds of subs	2,353,620
Total (each side)	$53,128,565	Unappropriated surplus	9,178,500

x After deducting $10,199,574 reserve for depreciation and depletion.

Contract with Standard Oil Co. of New Jersey.—Corporation made its initial deliveries last month under its new contract with the Standard Oil Co. of New Jersey for the sale to the latter company of 36,000,000 bbls. of crude oil. These deliveries are to be made at the rate of 1,000,000 bbls. per month extending over a period of three years. Corporation makes deliveries at its terminal station in Los Angeles Harbor, where the oil is loaded on the tank steamships of the Standard Oil Co.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 117, p. 784, 329.

Calumet & Arizona Mining Co.—*Suit Settled.*—

The suit instituted last October against the company by Mary Eileen Cunningham Morrison and others (V. 115, p. 2162), attacking the validity of titles to original holdings of the company in the Warren district of Arizona, has been settled out of court. All litigation connected therewith has been discontinued.—V. 117, p. 1131, 556.

Canadian Locomotive Co., Ltd.—*Annual Reoprt.*—

Years Ending June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Profits, after charging profits war tax and all special charges, allowances, &c	*loss*$52,665	def$191,351	$767,892	$278,554
Interest from investment	60,066	115,051	59,200	89,416
Total income	$7,401	def$76,299	$827,092	$367,969
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c	------	------	------	22,780
Depreciation reserve	------	------	125,000	100,000
Special replac't reserve	------	------	------	25,000
Prov. to reduce investment to market value	------	------	6,800	21,000
Balance, sur. or def	def$82,598	def$166,299	sur$605,292	sur$109,189
Previous surplus	1,089,975	1,536,275	1,210,984	1,366,794
Total surplus	$1,007,377	$1,369,976	$1,816,275	$1,475,984
Sinking fund	15,000	15,000	15,000	15,000
Preferred dividends (7%)	105,000	105,000	105,000	105,000
Common dividends	(4%)80,000	(8)160,000	(8)160,000	(7¼)145,000
Profit and loss surplus	$807,377	$1,089,975	$1,536,275	$1,210,984

—V. 117, p. 1239.

Carson Hill Gold Mining Co.—*Earnings.*—

	—*Quarter Ended*— *June* 30 '23.	*Mar.* 31 '23.	6 *Mos. end. June* 30 '23.
Operating profits before depreciation, deple'n, Fed. taxes and sk. fd. chgs.	x$55,419	$81,767	$137,186

x This is after a charge to earnings of $8,275 representing development expenditures on abandoned properties.

Sinking fund requirements call for $30,000 a quarter from earnings.—V. 116, p. 2770.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., Boston, trustee; will until Sept. 28 receive bids for the sale to it of sufficient 1st Mtge. bonds, dated Nov. 1 1909, to exhaust $46,377.—V. 116, p. 1765.

Channell Chemical Co., Chicago.—*To Change Name and Increase Stock.*—

The stockholders will vote Oct. 5: (1) on changing the name of the company to *O'Cedar Corporation;* (2) on changing the capital stock from 2,500 shares (par $100) 7% Cumulative Pref. stock, 40,000 shares Class "A" Common stock (no par value), and 80,000 Class "B" stock (of no par value), to 2,500 shares (par $100) 7% Cum. Pref. stock, 400,000 shares of Class "A" common stock (par $10), and 800,000 shares of Class "B" stock (par $10).

It is stated that the company recently purchased a controlling interest in the Channell Chemical Co. of Slough Bucks, England, through the purchase of 40,000 shares at £1 a share.

Earnings of the company are reported to be the best in its history.—V. 115, p. 1946.

Chemical Products, Ltd.—*Report.*—

Years Ending June 30—	1923.	1922.
Sales	$187,610	$36,023
Cost of sales, expenses, &c	212,912	40,553
Net loss	$25,302	$4,530

—V. 111, p. 695.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Nov. 1 to holders of record Oct. 15. Like amounts are also payable Oct. 1.—V. 117, p. 897, 785.

Cities Service Refining Co.—*Final Payment.*—

See Massachusetts Oil Refining Co. below, and V. 116, p. 2998.

Citizens Gas Co., Iron Mountain, Mich.—*Sale.*—

E. J. Koppelkam, of Milwaukee, has purchased at a receiver's sale the plant of the company at Iron Mountain, Mich., for $21,000. The property was ordered sold recently by Circuit Judge R. C. Flannigan. The new owner, it is said, intends to improve the plant, giving better service at a ower rate.

Citizens Light & Power Co. of Michigan.—*New Cities Service Subsidiary Company.*—

See Toledo Traction, Light & Power Co. under "Railroads" above.

Columbia Textile Co.—*Earnings* 6 *Mos. End. June* 30 *'23.*

Gross sales	$3,142,349
Net income	241,482
Bond interest and other charges	42,114
Balance applicable to Federal taxes and dividends	$199,368

The company's balance sheet, it is reported, shows a healthy financial condition, the ratio of current assets to current liabilities being approximately 2 1-3 to 1.

President C. C. Overton states that business prospects for the last 6 months of the year are favorable for a fair consumption of cotton materials, provided the cost of cotton does not curtail the consumption of finished goods.—V. 116, p. 2261.

Continental Gas & Electric Corp.—*Earnings.*—

12 *Months Ended July* 31—	1923.	1922.
Gross revenue	$3,408,427	$2,463,862
Operating expense, taxes, maintenance and interest	2,382,770	1,789,231
Interest on First Lien 5s	211,034	201,011
Interest on Refunding 6s	150,829	14,446
Interest on 2-Year 7% Notes	------	24,693
Interest on 5-Year 8% Debentures	73,459	69,492
Dividend on 6% Preferred Stock	195,123	147,499
Balance	$395,211	$217,489
Capitalization Outstanding July 31—	1923.	1922.
Divisional Bonds, due December 1941	$1,500,000	$1,500,000
First Lien Sinking Fund 5% Bonds, 1912-27	4,158,000	4,258,000
Refunding Mortgage 6% Bonds, 1922-47	4,030,000	1,500,000
Debentures, 5-Year, 8% Convertible, 1920-25	830,800	1,000,000
Preferred Stock	3,587,100	2,847,900
Common Stock	2,259,400	2,258,700

—V. 117, p. 1132, 444.

Crucible Steel Co. of America.—*Bookings—Earnings.*—

Chairman Horace Wilkinson states that bookings have increased since Sept. 1 and that earnings continue at an annual rate of about $10 a share on the Common stock.—V. 116, p. 2888.

Cuban-American Sugar Co.—*Resumes Dividends on Common Stock.*—The directors have declared two dividends of 75 cents per share on the Common stock, par $10, one payable Nov. 15 to holders of record Oct. 24 and the other payable Jan. 2 to holders of record Dec. 8.

The company in Jan. and April 1921 paid $1 per share on the Common stock and in July 1921 paid 50 cents per share; none since.

The following announcement was made after the meeting: "It is the expectation of the directors to maintain hereafter the disbursements on the Common stock at the rate of 75 cents quarterly."—V. 116, p. 415.

Davison Chemical Co.—*Stockholders' Rights to Subscribe for Silica Gel Products Corporation Stock.*—

The Silica Gel Products Corp. has granted to the Voting Trust Certificate holders of the Davison Chemical Co. of record Sept. 28, the privilege of subscribing at $10 per unit on the basis of one unit of the stock of the Silica Gel Products Corp., each unit to consist of one share of 7% Cumulative Preferred Stock (par $10), and one share of the Common Stock without nominal or par value for each voting trust certificate representing nine shares of stock of the Davison Chemical Co., provided the right to subscribe be exercised and payment made to the Bankers Trust Co., 16 Wall St., New York, on or before Oct. 15. (The foregoing offer supersedes the offer made in V. 117, p. 1132.)

Derby Oil & Refining Corp.—*Resumes Full Operation.*—

It is stated that owing to the recent cut by the Standard Oil Co. on prices of crude, the Derby company will immediately resume full operations at their refinery at Wichita. The company, it is stated, has no crude in storage and is therefore able to take full advantage of the reductions.—V. 117, p. 444.

Dictograph Products Corp.—*Dividends.*—

The directors have declared a quarterly dividend of 2% on the outstanding 8% Cumul. Pref. stock for the quarter ending Mar. 31 1913, payable Oct. 15 to holders of record Sept. 30, together with a quarterly dividend of 2% on the same stock for the quarter ending June 30 1923, payable Nov. 15 to holders of record Oct. 31.—V. 115, p. 2798.

(E. I.) du Pont de Nemours & Co.—*Sub. Co. Plant.*—

The du Pont Cellophane Co., a subsidiary, is building a $2,000,000 plant on the Niagara River at Buffalo, N. Y., for the manufacture of cellophane, a material which has hitherto been produced only in France. It is expected that the plant will be in operation by May or June of next year.

The du Pont Cellophane Co. has been organized with capitalization of 100,000 shares of no par value, and has obtained North American patent rights. Pending completion of the Buffalo factory, the company will act as the United States selling agent for cellophane now being imported.—V. 117, p. 444.

(Louis F.) Dow Co., St. Paul, Minn.—*Stock Offered.*—

The company is offering for subscription $140,000 7% Cumulative Pref. (a. & d.) stock at par, $100 per share. Subscribers to the Pref. stock may purchase one share of Common stock at $100 per share for each two shares of Pref. stock purchased. A circular shows:

Dividends on Pref. stock payable semi-annually M. & S. Redeemable any time after March 1 1928 at $110 and dividends.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$500,000	$140,000
Common stock (no par value)	10,000 shs.	6,200 shs.
First Mortgage 6½s (V. 116, p. 2999)	$300,000	$300,000

Company.—Was originally incorporated in 1905, succeeding to the business of Harmon & Dow, organized in 1899, and was reincorporated in 1912. Company's business, that of bank and office supply, is national in scope and its products also enjoy an extensive foreign distribution. Branch sales offices are maintained in New York, Chicago, Cleveland, St. Louis, Los Angeles and San Francisco.

Purpose.—To provide additional working capital to take care of the rapidly growing business.

Assets.—Net assets as of March 1 1923, after reflecting therein the proceeds of the sale of stock authorized by the present offering are $883,866, or equal to $631 per share of the total amount of Preferred stock authorized.

Earnings.—Net earnings for 7 years and 7 months ending Feb. 28 1923, incl., available for interest, depreciation and Federal taxes have been as follows: 1916, $49,095; 1917, $54,128; 1918, $43,273; 1919, $52,350; 1920, $66,288; 1921, $32,860; 1922, $37,775; 7 months ended Feb. 28 1923, $31,883.

Balance Sheet March 1 1923, After Present Financing.

Assets—		*Liabilities—*	
Cash and bank balances	$222,767	Accounts payable	$99,393
Accounts receivable	231,785	Notes payable	85,000
Bills receivable	4,563	Trade acceptances	19,870
Ctfs. of deposit and warrants	7,116	Personal & salesmen's accounts	347
Merchandise inventories	249,932	First Mortgage 6½% bonds	300,000
Real estate, building, &c	595,155	Preferred stock	140,000
Investments	5,750	Common stock (no par value)	743,867
Personal & salesmen's accounts	2,069		
Deferred charges	69,336	Total (each side)	$1,388,477

See also V. 116, p. 2999.

East Butte Copper Mining Co.—*Obituary.*—

Oscar Rohn, General Manager and a director of the company, was instantly killed Wednesday when he was examining some new machinery in the No. 4 shaft at the East Butte property.—V. 117, p. 1132.

Electric Auto-Lite Co.—*Earnings.*—

The net earnings for August 1923, it is reported, were $234,000.—V. 117, p. 1020, 558.

Elgin National Watch Co., Chicago.—*Capital Stock Increased—25% Stock Dividend.*—

The stockholders on Sept. 19 (*a*) increased the authorized capital stock from $7,000,000, par $25, to $8,500,000, par $25; and (*b*) approved the issue and distribution by the directors of the $1,500,000 of additional stock, with such additional amount as may be necessary of the present unissued stock to stockholders of record Sept. 21, pro rata as a stock dividend of 25%. It is expected that the certificates covering the stock dividend will be issued between Sept. 21 and Sept. 25.

The company at present has outstanding $6,000,000 Common stock and about $400,000 Employees' Common stock. The latter stock is being converted into regular Common stock. The dividend on this converted stock will be paid out of the unissued part of $1,000,000 authorized in 1920.

After payment of the 25% stock dividend there will be outstanding about $8,000,000 Common stock, par $25.—V. 117, p. 1020.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped Quarter Ending—

July 31 1923.		*April* 30 1923.		*July* 31 1922.		*April* 30 1922.	
May	10,478	February	6,791	May	8,133	February	5,788
June	10,887	March	10,255	June	7,985	March	6,877
July	9,600	April	9,833	July	7,857	April	6,756
Total	$30,965	Total	$26,879	Total	$23,975	Total	$19,421

Excess of Receipts over Expenditures, Quarter Ending.

July 31 1923.		*April* 30 1923.		*July* 31 1922.		*April* 30 1922.	
May	$216,156	February	$118,623	May	$113,309	February	$27,109
June	146,589	March	229,825	June	88,486	March	67,536
July	99,338	April	203,455	July	106,228	April	80,613
Total	x$462,082	Total	y$551,903	Total	z$308,023	Total	$175,257

x Before deducting $15,317 construction and equipment and $1,610 deferred development. y Before deducting $24,620 construction and equipment and $5,143 deferred development. z Before deducting $17,702 construction and equipment and $21,407 deferred development.

No account is taken of either ore depletion or depreciation.—V. 117, p. 1132, 211.

Federal Sugar Refining Co.—*Notes Called.*—

All of the outstanding 5-year 6% gold notes, dated Nov. 1 1919, have been called for redemption Nov. 1 at 101 and interest at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 117, p. 1132.

Ford Motor Co. Detroit.—*Sales.*—

Sales of cars and trucks from Jan. 1 to Sept. 1 reached a total of 1,212,553. Sales for August amounted to 161,567 cars and trucks, an increase of 39,608 over August 1922. Sales in May were 171,306; June, 161,228, and July, 156,908.—V. 117, p. 1241.

General Electric Co., Schenectady, N. Y.—*Status.*—

An authoritative statement says: "The company has cash in excess of $77,000,000, despite the heavy volume of orders taken on since Jan. 1 1923. While the company has received final payments on a quantity of heavy apparatus in process for more than a year, additional orders of this character taken on this year require considerable outlay of cash. The working capital position is excellent and adequate for all requirements.

"Incoming orders thus far this year have averaged in excess of $6,100,000 a week and indicate an annual rate above $312,000,000. Some of the company's plants are running at capacity with bookings well in advance. Owing to the unequalized distribution of orders for electrical equipment, company's plants are not operating at 100%."

Bookings and Billings for Past Five Years with 1923 Estimated.

Cal. Yrs.	*Bookings.*	*Billings.*	*Cal. Yrs.*	*Bookings.*	*Billings.*
1923 (est.)	$300,000,000	$265,000,000	1920	$318,470,438	$275,758,488
1922	242,739,527	200,194,294	1919	237,623,932	229,979,983
1921	179,721,680	221,007,992	1918	234,134,491	216,815,277

A. W. Burchard, Vice-Chairman of the General Electric Co., and President of the International General Electric Co., is quoted in substance:

"The outlook for the electrical industry in Europe is good. The demand for electrical energy in Europe, as in America, is exceeding the supply that light and power companies are able to produce. As a result, these companies are having to expand, and this means increased business for electrical manufacturing companies. I estimate that the business of the International General Electric Co. will amount to about $21,000,000 this year.

"The electrical business in our factories abroad is better than a year ago, particularly in France and Italy. The electrical industry in England, insofar as unemployment is concerned, is in very good shape, and there is nothing like the unemployment that there is in the textile industry. The future of electrical industry will be one of growth and expansion."

The Boston Stock Exchange has authorized for the list 899,850 additional shares special Capital stock, par $10.—V. 117, p. 1241.

General Motors Corp.—*Prices—Buick Co. Production, &c.*

New prices have been announced on all 1924 lines, with the exception of the Oldsmobile, and this model will probably occupy an entirely separate price class than that held heretofore. In the Chevrolet and Oakland lines prices were reduced, while in Buick and Cadillac they were advanced. The price range follows:

Four-cylinder:	Chevrolet	$495 to $795
	Buick	965 to 1,495
Six-cylinder:	Oakland	945 to 1,395
	Buick	1,275 to 2,285
Eight-cylinder:	Cadillac	2,985 to 4,60)

The Oldsmobile line consists of four-cylinder cars ranging from $955 to $1,595 and eight-cylinder cars ranging from $1,375 to $2,025. It is understood that these lines will be supplanted by a low-priced six-cylinder line to supplement the Oakland and Buick sixes.

The Buick Motor Co. in August last turned out 16,250 cars. September output is expected to be close to 20,000.

The total number of stockholders of all four classes is now 68,281, compared with 67,417 in the preceding quarter. These are divided as follows:

Classes of Stock—	**3d Quar.* 1923.	*2d Quar.* 1923.	*1st Quar.* 1923.
7% Debenture	8,453	8,523	8,591
6% Debenture	9,611	9,580	9,783
6% Preferred	3,346	3,393	3,411
Common (no par)	46,871	45,921	45,330
Total	68,281	67,417	67,115

* Senior securities of record July 9 and Common Aug. 20 1923.—V. 117, p. 1241.

Granby Consol. Mining Smelting & Power Co. Ltd.—

It is stated that work is progressing satisfactorily on the new concentrator built by the company at Anyox, B. C., and it is expected that it will be ready for operation soon aftr the first of the year. The plant will have a capacity of about 1,500 tons daily and will materially aid mining operations.—V. 117, p. 445.

Gray Motor Corp.—*To Make Trucks.*—

It is announced that the company will shortly go into the production o trucks.—V. 112, p. 1287.

Gurney Refrigerator Co., Fond du Lac, Wis.—*Bonds Offered.*—Morris F. Fox & Co., Milwaukee, are offering at 100 and interest $350,000 First Mtge. 6½% Serial Gold Bonds.

Dated Aug. 1 1923. Due serially $30,000 Aug. 1 1924 to 1934, inclusive, $20,000 Aug. 1 1935. Interest payable F. & A. at First Wisconsin Trust Co., Milwaukee, Wis., trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any interest date, at a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of bonds redeemed.

Data from Letter of Ed. G. Vail, Fond du Lac, Wis., Sept. 12.

Company.—Business started 33 years ago. Present corporation organized this year and has succeeded to the business and all of the assets of its predecessor, Gurney Refrigerator Co., Ltd. Is the second largest manufacturer of household refrigerators in the United States. Manufactures a complete line of household, grocery and display refrigerators. Annual capacity, about 60,000. Is also a large manufacturer of wooden refrigerators, and has also developed an exclusive line built of pressed steel, for which there is a rapidly increasing demand, especially in the tropics.

Purpose.—Proceeds of this issue, together with $200,000 of preferred stock sold at par, have been applied to acquire certain interests heretofore held by the estates of the founders of the business.

Sales Years Ending July 31.

1914	$517,224	1916	$507,994	1918	$656,193	1920	$782,047	1922	$885,214
1915	485,621	1917	592,761	1919	743,984	1921	894,733	1923	952,624

Net earnings for the past five years, during which there has not been a single year without substantial profit, have averaged $93,912 after deducting all taxes. Net profits for the year ended July 31 1923, after taxes, were in excess of 6 3-10 times the maximum interest charges on these First Mtge. Bonds.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Serial 6½s	$350,000	$350,000
Preferred Stock 7% Cumulative	200,000	200,000
Common Stock (no par value)	10,000 shs.	10,000 shs.

Balance Sheet as at Aug. 1 1923 (After This Financing).

Assets—		*Liabilities—*	
Total current assets	$480,000	Total current liabilities	$53,164
Deferred charges	34,646	First Mortgage Serial 6½s	350,000
Land, plants, machinery, &c	539,400	7% Cumul. Pref. Stock	200,000
		Common Stock	x10,000
		Capital Surplus	440,883
Total	$1,054,046	Total	$1,054,046

x 10,000 shares of no par value at declared value of $1 per share.

Directors.—Edward G. Vail (Pres. & Treas.), Harold D. Smith (Sec.), A. D. Thomsen, S. L. Little, Fred A. Foster (V.-Pres.).

Harrisburg Foundry & Machine Co.—*Receiver.*—

Christian W. Lynch, Harrisburg, has been named by Dauphin County Court as receiver, on petition of three creditors, who charge that the firm is insolvent and operating at loss because of mismanagement. Just prior to the naming of the receiver, Alfred J. Sohland, of Harrisburg, resigned as President of the company and of the Harrisburg Corp., which controls a majority of the Harrisburg Foundry & Machine Co. stock. The petition estimated the firm's assets at $700,000 and the liabilities at $943,000, including $500,000 in outstanding Capital stock.

The Harrisburg Foundry & Machine Co. has been in continuous operation for 65 years. In 1920 the Harrisburg Corp. was organized for the purpose of taking over control of the company, which then had quick assets of $200,000 and only $9,000 indebtedness. According to the petition the company's surplus has since been dissipated and its indebtedness increased to $943,000.—V. 117, p. 1134.

Haverhill Gas Light Co.—*New Stock, etc.*—

The stockholders will vote Oct. 8 on authorizing that a petition be filed with the Massachusetts Department of Public Utilities giving the company authority (1) to purchase the property of the Amesbury & Salisbury Gas Light Co. and (2) to issue 5,616 additional shares of stock (par $50) at $70. If the approval of the Commission is obtained the new stock will be offered to stockholders pro rata.

A circular sent to the stockholders says: "The company has an opportunity to purchase for $109,500 all the property and assets (except bills and accounts receivable and cash) of the Amesbury & Salisbury Gas Co. The gross earnings in 1922 are given as $58,295 and the population served was approximately 11,500. The territory served is contiguous and it is believed that the gas business therein can be profitably developed.

"The Newburyport Gas & Electric Co. desires to enter into an agreement to supply all its gas requirements. To serve this company and to properly safeguard business in Haverhill and Amesbury, it will be necessary to install a new water gas set with auxiliaries in Haverhill and to extend mains through Amesbury to connect with those of the Newburyport company. This work is estimated to cost approximately $264,500.

"Directors feel that the company should purchase the Amesbury company and supply the gas requirements of the Newburyport company, and that the cost, approximately $395,000, should be financed in part by the issue of additional Capital stock."—V. 113, p. 2410.

Hecla Mining Co., Wallace, Idaho.—

Contrary to reports, the company has not taken over the plant of the Granby Consolidated Mining & Smelting Co. but has bought some of the steel buildings which formed a part of that plant. This steel is not to be used for the construction of a new concentrating plant but was bought in connection with the reconstruction of the mine surface plant at Burke which was destroyed by fire on July 13. The concentrating plant is located at Gem, Idaho, 3 miles from the scene of the fire, and was not damaged.—V. 117, p. 559.

Heidenkamp Plate Glass Corp.—*Merger.*—

See Standard Plate Glass Corp. below.—V. 117, p. 674.

Household Products Inc.—*Earns. 6 Mos. end. June 30 '23.*

Net profit after Federal taxes	$1,135,752
Adjustment previous period	*Dr.*98,342
Dividends	375,000
Surplus for period	$662,410

Comparative Balance Sheet.

Assets—	*June 30 '23.* $	*Dec. 31 '22.* $	*Liabilities—*	*June 30 '23.* $	*Dec. 31 '22.* $
Property acct., &c.	138,858	199,534	Capital stock	x15,000,000	y15,000,000
Accts. receivable	422,523	567,534	Accounts payable	206,218	248,594
Cash	1,175,894	494,721	Accr. Fed. taxes, &c	136,466	
Inventory	349,402	295,065	Reserve for Federal and State taxes	173,642	336,533
Good-will, &c	14,000,000	14,000,000	Surplus	662,410	See y
Deferred expenses	92,059	28,272			
Total	16,178,736	15,585,127	Total	16,178,736	15,585,127

x Capital stock represented by 500,000 shares of no par value.

y Excess of assets over liabilities represented by 500,000 shares of Common stock of no par value.—V. 117, p. 1241, 446.

Hudson Motor Car Co.—*Earnings—Prices Cut.*—

Results for Quarter Ended Aug. 31—	1923.	1922.
Net income after charges, taxes and depreciation	$2,934,868	$3,656,218

The company has announced price cuts ranging from $75 to $100. New prices follow: Sport, $1,295 (old price, $1,375); 7-passenger phaeton, $1,350 (former price, $1,425); coach, $1,375 (against $1,450); sedan, $1,895 (against $1,995).—V. 117, p. 1241.

Hurley Machine Co., Chicago.—*Sales, &c.*—
According to Treasurer John Proudfoot, sales of the company are from 60% to 70% ahead of last year, while profits have increased more than 104%. Orders are coming in at a better rate than they were in the first half of 1923. The plants are operating at capacity.—V. 117, p. 674.

Illinois Bell Telephone Co.—*City Denied Rehearing.*—
The Illinois Commerce Commission has denied the petition of the City of Chicago for a rehearing of the ruling of Aug. 16 by which telephone rates of the company are reduced. It is claimed that the company had made incorrect statements and that the reduction should have been greater. The petition will now be filed in the Circuit Court. The company's petition for a rehearing was also rejected by the Commission, and legal action is planned by the company, which claims the reduction does not give sufficient return on the investment. Legal action will probably take over a year and the reduction will not become effective until it is completed.

The company has filed a bill of complaint in the U. S. District Court at Chicago, Ill., asking for a temporary injunction to restrain the Illinois Commerce Commission from putting into effect the reduction which was to have become effective Oct. 1. Hearing on the bill begins Sept. 26.—V. 117, p. 1134.

Independent Pneumatic Tool Co.—*Listed—Earnings.*—
The capital stock has been listed on the Chicago Stock Exchange.

Sales for the first 7 months of 1923 amounted to $2,117,094, as against $2,080,614 for the entire year of 1922.

Net earnings for the 7 months ended July 31 1923, it is stated, amounted to $949,436. This compares with net earnings of $644,419 for the entire calendar year of 1922.

Comparative Balance Sheet.

Assets—	*July* 31'23.	*Dec.*31'22.	*Liabilities—*	*July* 31'23.	*Dec.*31'22.
Plant & equipment	$324,966	$358,323	Common stock	x$4,167,129	$3,000,000
Pats., tr.-mks. & goodwill	1,481,880	989,911	Accounts payable	59,609	54,137
Cash	116,994	406,852	Accrued payrolls	37,857	20,729
Liberty bonds & Treasury notes	1,113,344	1,038,345	Federal & other taxes accrued	175,608	89,245
Notes & accts. rec.	618,534	419,376	Other accruals	11,746	------
Inventories	1,264,755	1,059,967	Dividend payable	------	360,000
Sund. accts. & adv	48,702	------	Res. for deprec'n on patents	529,970	------
Prepaid expenses	12,744	10,280	Surplus	See x	758,943
Total	$4,981,919	$4,283,054	Total	$4,981,919	$4,283,054

x Common stock (180,000 shares of no par value) represented by excess of assets over liabilities.—V. 117, p. 1134.

International Combustion Engineering Co.—*Earns.*—
Net profits for Aug. 1923, after tax and depreciation, are estimated at $150,000, against $70,000 in July. Orders on hand at present amount, it is reported, are close to $8,000,000.—V. 117, p. 1242, 1134.

International General Electric Co.—*Business.*—
See General Electric Co. above.—V. 117, p. 786.

Jersey Central Power & Light Corp.—*Earnings Year Ended July 31 1923.*—

Gross earnings corporation and subsidiaries	$1,270,252
do Tide Water Power Co	1,598,949
Total gross earnings	$2,869,202
Oper. exp., maint. & taxes corporation and subsidiaries	$755,318
do Tide Water Power Co	913,723
Total operating expenses, maintenance and taxes	$1,669,041
Net earnings corporation and subsidiaries	$514,935
do Tide Water Power Co	685,226
Total net earnings	$1,200,161
Tide Water Power Co. int. 1st Lien 6s, $180,000; int. Deb. 7s, $105,000; int. Cons. Ry. L. & P. Co. 5s, $30,000; Federal taxes, $52,656; Pref. divs., $76,305; minority stockholders participation, $51,871; total	495,834
Jersey Central Pr. & Lt. Corp., int. 1st Lien 6½s, $227,500; int. Deb. 7s, $87,500; Federal taxes, $30,711; total	345,711
Balance available for dividends	$358,615
Preferred dividend requirements	$87,500

The above is a consolidated statement of earnings of Jersey Central Power & Light Corp. and subsidiaries and company-owned (Tide Water Power Co.).—V. 117, p. 899.

Lakewood (O.) Engineering Corp.—*Bonds Offered.*—
Otis & Co., Cleveland, and Gorrell & Co., Chicago, are offering at par and int. $400,000 1st Mtge. 10-Year 7% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923. Due July 1 1933. Denom. $1,000, $500 and $100c*. Interest payable J. & J. at Union Trust Co., Cleveland, trustee. Red., all or part, on 30 days' notice at 105 and int. up to July 1 1928, and thereafter at a premium of 1% for each unexpired year. Company agrees to pay the normal Federal income tax up to 2%.

Company.—Founded in 1896. Is one of the largest manufacturers of concrete mixing and handling machinery for use in road construction and, in addition, manufactures concrete mixing and distributing machinery for general concrete construction work; and trucks and trailers for factory and warehouse haulage. Company's paving equipment constitutes practically 50% of its business and more than half of this consists of units manufactured practically exclusively by the company. In 1922 company produced 90% of all finishing and sub-grading machines produced in the country. Other products in this line are paving mixers, batch boxes, cars, trucks, portable track and other rail haulage equipment.

Company's general construction line includes complete equipment for the mixing and placing of concrete—steel towers, distributing chutes, elevator buckets, &c.—for jobs ranging from the laying of sidewakls, curbs and gutters to structures like the Panama Canal and immense hydro-electric developments. Company owns a modern factory and office building on 6½ acres of land owned in fee in Lakewood, Ohio. Factory and office building contain over 131,000 sq. ft. of floor space.

Earnings.—Earnings for the seven years and two months ended Dec. 31 1922 applicable to interest, after allowance for depreciation, averaged $240,872, or 8.6 times the annual interest requirements on these bonds, and approximately 4.7 times the maximum annual interest and sinking fund requirements.

Company for 1922 made a profit applicable to interest of $143,609, or over 5 times the maximum interest requirements of this issue. For the first six months of 1923 such earnings were $86,957, or at the annual rate of 6.2 times maximum annual interest requirements.

Sinking Fund.—Indenture requires monthly payments to the trustee, beginning Sept. 15 1923, of $4,250 for the payment of interest and retirement of bonds. This will retire about $310,000 of the issue by maturity.

Condensed Balance Sheet May 31 1923 (After New Financing).

Assets—		*Liabilities—*	
Cash	$38,060	Notes payable	$198,156
Notes & acc'ts receivable	96,777	Accounts payable	145,556
Customers' acc'ts rec'ble	170,935	Accrued taxes & interest	46,747
Unused real estate	34,108	Res. for gen'l contingencies	15,273
Securities	6,500	1st Mtge. 7% bds (this iss)	400,000
Merchandise inventory	676,733	Capital stock	x500,000
Other assets	170,074	Surplus	606,173
Land, bldgs., equip., &c	670,202		
Patents	2,100		
Def'd and prepaid exps	46,417	Total (each side)	$1,911,906

x Represented by 22,250 shares of no par value Common stock.

Lanett (Ala.) Cotton Mills.—*Merger Proposed.*—
See West Point Manufacturing Co. below.—V. 115, p. 2485.

Live Poultry Transit Co.—*Notes Offered.*—
The Illinois Trust & Savings Bank, Chicago, is offering at 100 and int. $200,000 6½% Equip. Serial Gold notes, Series "M." Dated Sept. 1 1923, due serially to March 1 1934. Int. payable M. & S. Denom. $100, $500 and $1,000 c*. Callable in reverse of numerical order on any int. date upon 60 days' notice at par and int., plus a premium of ¼% for each 6 months or fraction thereof between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax not exceeding 2%. Illinois Merchants Trust Co., Chicago, trustee.

Company.—Business has been successfully conducted since 1888, the company now owning and operating about 2,125 cars for the shipment of live poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I.-S. C. Commission.

Security.—Secured by 100 new cars of modern all-steel type, title to which remains in Illinois Merchants Trust Co., trustee, until all notes are paid. The cost of this equipment will be over $370,000, only $200,000 of which is represented by these notes, the remainder being paid by the company.

Earnings.—Earnings have been substantial and constantly increasing, being limited at all times only by the amount of equipment available.

Guaranty.—Payment of interest and principal is guaranteed by the New City Car Co., manufacturer of the equipment, which has plants in Chicago, Buffalo, Kankakee and Kenton.—V. 116, p. 1283.

Loft, Incorporated.—*Earnings.*—

Results for the Six Months Ended June 30.

	1923.	1922.	1921.	1920.
Net sales	$3,301,398	$3,027,733	$3,124,476	$3,376,681
Costs, expenses, depr., &c	2,989,613	2,609,639	2,806,460	2,727,837
Net income	$311,785	$418,094	$318,016	$648,844
Other income	24,444	24,407	15,307	57,860
Profits	$336,229	$442,501	$333,323	$706,704

Comparative Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Land, buildings, machinery, &c	$6,132,482	$6,281,905	a Capital stock	$6,500,000	$6,500,000
Leasehold acquired for cash	163,569	41,262	10-year 6% real estate mortgage	1,125,000	1,250,000
Good-will, trade-marks, &c	2,394,952	2,394,952	Notes payable	200,000	125,000
Treasury stock	50,166	50,166	Accounts payable	164,414	184,168
Govt. securities	45,336	176,225	Deposit on rental agreement	20,000	------
Investments	11,884	14,384	Federal tax reserve	149,395	169,377
Notes & accts. rec.	46,622	30,496	Accrued liabilities	70,492	84,041
Inventory	883,272	723,060	Contingency reserve	97,815	97,013
Prepaid rentals	116,675	170,691	Surplus	1,679,471	1,526,417
Cash	102,227	52,875			
Deferred charges	59,350	------	Total (each side)	$10,006,590	$9,936,016

a Capital stock, 650,000 shares of no par value.—V. 117, p. 446.

Long Bell Lumber Co.—*Definitive Bonds.*—
Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Mtge. 6% gold bonds, Series "B," due April 1 1943, are now available in exchange for the outstanding temporary bonds. (For offering of bonds see V. 116, p. 3003.)—V. 117, p. 95.

Loose-Wiles Biscuit Co.—*Obituary.*—
Jacob L. Loose, Chairman of the Board, died this week.—V. 117, p. 899.

McCord Radiator & Mfg. Co.—*Earnings.*—
Net income for Aug. 1923, it is reported, amounted to $74,269 after all deductions, as compared with $70,465 in July. This, it is said, brings the net for the first 6 months of the company's year up to $596,343.—V. 117, p. 1135.

McIntyre Porcupine Mines, Ltd.—*Report.*—
The comparative income account was published in V. 117, p. 1135.

Balance Sheet June 30.

Assets—	1923.	1922.	*Liabilities—*	1923.	1922.
Plant, equip., &c	$5,605,702	$5,413,836	Capital stock	$3,690,283	$3,640,283
Cash	243,657	66,307	Pay-rolls payable	35,769	27,736
Bullion in transit	202,825	186,026	Accounts payable	57,073	72,784
Victory bonds	300,000	300,000	Taxes	53,364	53,976
Demand loans	3,600	3,600	General reserve	148,987	148,987
Accts., &c., receiv.	42,053	53,632	Deprec'n reserve	1,353,690	1,183,190
Supplies	161,834	104,932	Contingent reserve	55,523	39,000
Investments	619,494	644,994	Surplus	1,795,615	y1,638,422
Deferred charges	11,139	31,051			
Total	$7,190,304	$6,804,379	Total	$7,190,304	$6,804,379

x Capital stock, authorized, 800,000 shares, par $5, $4,000,000; issued, $3,690,283, as above.—V. 117, p. 1135, 333.

Mackintosh-Hemphill Co.—*New Officers.*—
F. Ramsey Speer has been elected President and J. H. Bode as Vice-President in charge of operations, succeeding G. S. Macrum and L. A. Woodard, respectively.—V. 115, p. 1949.

Magnolia Petroleum Co.—*Acquisition.*—
The company is reported to have purchased the Haskell interests in Wichita County, Texas, known as the Gladiolus lease in the South Electra pool, for a consideration of $950,000. The lease, it is stated, consists of 80 acres in the heart of the pool with 40 producing wells, with a total production of 1,200 barrels daily.—V. 117, p. 1243.

Manning Maxwell & Moore Inc.—*Dividend Increased.*
The directors have declared a quarterly dividend of 1½% on the outstanding capital stock, par $100, payable Oct. 2, to holders of record Sept. 30. This compares with 1% paid in March and June last.—V. 115, p. 189.

Massachusetts Oil Refining Co.—*Windup.*—
The protective committee for the holders of the $4,000,000 1st Mtge. 7s and the $750,000 7% notes, secured by an additional $1,000,000 bonds, is sending notices to depositors of these securities that in accordance with the terms of the foreclosure sale of the property subsequently acquired by the *Cities Service Refining Co.*, and of the plan of reorganization assented to by a large majority of the bondholders, the Cities Service Refining Co. paid the balance due on the purchase price on Sept. 15 to the First National Bank of Boston as depositary.

The price received for the property was $2,500,000, but bondholders assenting to the reorganization plan elected to take Preferred and Common stock of the new company in part payment. Thus each assenting bondholder will receive 6 shares Preferred stock (par $100 each), 3 shares Com. stock (no par value) and $100 cash for each $1,000 certificate of deposit.

Dissenting bondholders will receive 50% of the face value of their bonds in cash less their pro rata share of legal and other expenses incurred during receivership. Thus the dissenting holder of each $1,000 bonds will actually receive $477 20. Cash payments to bondholders in the winding up of the Massachusetts Oil Refining Co. are available immediately (see plan in V. 116, p. 3004).—V. 117, p. 446.

Maxwell Motor Corporation.—*Truck Price Advanced.*—
The Maxwell Motor Sales Corp. of Detroit has advanced the price of its 1½-ton special trucks to $1,095, an increase of $165 over the former price of $932.—V. 117, p. 1021.

Mexican Metallurgical Co.—*Successor Co. Formed.*—
The American Smelting & Refining Co. has taken over the operation of the mines in Mexico formerly owned by the Mexican Metallurgical Co. (Compania Metalurgica Mexicana) [as provided in the reorganization plan in V. 116, p. 2773]. To hold and operate these companies, *Towne Mines, Inc.*, has been formed in Delaware.

The new company has outstanding a $100,000 note to American Smelting that takes precedence over other liabilities and $600,000 in 5% Cumul. debentures also issued to American Smelting for money advanced in settling the receivership and rehabilitating the various mines of the company, with $650,000 of debentures in the treasury for issuance as American Smelting makes further expenditures.

The new company has $4,000,000 (par $100) Preference stock, authorized and outstanding, all issued to *Towne Securities Co.* to cover liabilities and obligations of Compania Metalurgica, and 40,000 shares of Common stock of no par value, authorized and outstanding, 60% of which have been issued to American Smelting & Refining Co. and 40% to Towne Securities Co.

F. H. Brownell has been elected President; William Loeb and D. C. Brown, Vice-Presidents; J. C. Emison, Treas., and W. E. Merriss, Sec.—V. 117, p. 675.

Midway Gas Co., Los Angeles.—*Pref. Stock Called.*—The company has called for redemption Sept. 30 all of the outstanding ($553,880) 7% Preferred stock, par $80 a share. The stock was originally $100 a share; $20 per share was paid some time ago, reducing the par value to $80 per share. The company also has outstanding $2,326,400 Common stock, par $100.—V. 116, p. 1769.

Montaup Electric Co.—*To Issue Pref. and Com. Stocks.*—The company has applied to the Mass. Dept. of Public Utilities for authority to issue at par ($100 per share) 15,000 shares of Preferred and 29,000 additional shares of Common stock. The proceeds are to be used for construction of power plant and transmission lines. Approval of agreement for exchange of power between this company and the Fall River Electric Light, Edison Electric of Brockton and Blackstone Valley Gas & Electric companies was also asked.—V. 117, p. 1022, 334.

Mountain States Power Co.—*Notes Called.*—All of the outstanding 10-Year Conv. gold notes have been called for payment Feb. 1 1924 at 105 and int. at the United States National Bank, Portland, Ore., or the Illinois Merchants Trust Co., Chicago. Holders of the notes, at their option, may surrender them at any time prior to the redemption date and receive payment at 105 and int. to date of presentation.—V. 117, p. 1022.

Nash Motors Co.—*Sales.*—Sales for the first eight months of 1923 surpassed the mark established by the twelve months of 1922.—V. 117, p. 214.

Nekoosa-Edwards Paper Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee; Oshkosh Savings & Trust Co., Oshkosh; First Trust Co., Appleton, and Wood County National Bank, Wisconsin Rapids, in March last offered at 100 and int. $1,500,000 1st & Ref. Mtge. 6% Gold bonds, Series "A." A circular shows:

Dated March 1 1923. Due serially $100,000 annually, March 1 1928 to March 1 1942, both inclusive. Callable, all or part, on 30 days' notice on any interest date at par and interest, plus a premium of ½ of 1% for each 12 months or fractional part thereof from the call date to the fixed maturity of the bond called, the call price not to exceed 105. Denom. $1,000, $500 and $100c*. Interest payable M. & S. at First Wisconsin Trust Co., Milwaukee, Wis., without deduction for any Federal income tax not exceeding 2%. First Wisconsin Trust Co. and Guy C. Babcock, trustees. Authorized, $3,000,000.

Company.—The paper mills and power properties of the company are located at Nekoosa, Wisconsin Rapids and Port Edwards, Wood County, Wis. Mills are equipped to produce ground wood, sulphite and sulphate or kraft paper. Present daily capacity of plants, about 140 tons. This product includes all grades, from newsprint and standard grade wrapping paper to high grade bleached papers. During the next year, the company will build an additional paper mill which will increase daily production to about 200 tons. Company is placed in an expecially strong position through the ownership of three water powers, developed at the present time to produce 22,000 h. p.

Security.—A direct mortgage lien upon the fixed assets located in Wood County, Wis., including manufacturing properties and water power, but excluding townsite properties, subject, however, to underlying closed mortgage bonds outstanding to the amount of $383,000.

This Offering.—Of the $1,500,000 bonds, $1,117,000 is offered to the public and the balance, $383,000, will be deposited with the trustees for this issue, to be exchanged for underlying bonds now outstanding.

Purpose.—Proceeds will be used to provide additional working capital, to retire current debt and to pay for new buildings and machinery that will materially increase the plant capacity.

Directors.—L. M. Alexander, Pres., Treas. & Gen. Mgr.; Judson G. Rosebush, V.-Pres.; C. A. Jasperson, Sec.; L. E. Nash, Mgr. of paper sales; J. B. Nash, Mgr. of pulp sales; F. J. Wood, John E. Alexander, George W. Kibby, L. M. Hanks.

Earnings.—Net earnings for the six years 1917 to 1922 incl., averaged $429,434 or in excess of 4½ times interest requirements upon the total funded debt outstanding. These earnings are after deductions for State and Federal income taxes.

Balance Sheet at Dec. 31 1922 (*After Giving Effect to this Financing*).

Assets—		*Liabilities*—	
Cash resources	$129,666	Accounts payable	$284,918
Receivables less reserves	421,183	1st Mtge. 6s, 1928	297,000
Inventories	947,308	1st Mtge. Serial 6s	86,000
Deferred charges	67,013	1st & Ref. Mtge. 6s	1,117,000
Stock in other companies	76,866	Capital stock	3,000,000
Land contracts	32,758	Surplus from operations	1,490,933
Fixed assets	7,446,589	Surp. paid in by stkholders	800,000
		Apprec. arising from reval. of prop. as of Mar. 1 '13	2,045,533
Total (each side)	$9,121,385		

Contingent Liability.—Federal income taxes subject to final determination estimated at $85,000.

Newburyport (Mass.) Gas & Electric Co.—*Extra Div.*—The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of $1 per share, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid July 14 last.—V. 116, p. 2891.

New England Power Co.—*Bonds Offered.*—The company invites proposals for the purchase of $2,800,000 1st Mtge. 5% Sinking Fund gold bonds due July 1 1951 and callable at 105 as a whole or for the sinking fund. Sealed bids will be received at the office of the President, 50 Congress St., Boston, and will be opened Sept. 25. 50% of the purchase price must be paid on or before Oct. 2 and the balance on or before Nov. 2 1923.—V. 117, p. 900.

New York Air Brake Co.—*Common Stock Placed on $4 Annual Basis—Earnings, &c.*—A regular quarterly dividend of $1 per share has been declared on the outstanding Common stock, no par value, payable Nov. 1 to holders of record Oct. 5. There has also been declared for the quarterly period ending Dec. 31 1923 a dividend of $1 per share on the outstanding Pref. Class "A" stock, no par value, payable Jan. 2 1924 to holders of record Dec. 3 1923.

A dividend of $1 per share was paid on the Common stock on Aug. 1 last.

The directors have set aside $1,000,000 from earnings to provide for the redemption of bonds falling due in 1928. There are $3,000,000 of these bonds issued.

Earnings for August amounted to $287,128, and for the 8 months ended Aug. 31, $2,007,595.

Cash holdings, including call loans, it is stated, now stand at approximately $3,450,000, against $2,587,867 at the close of May. It is also reported that orders on hand are well in excess of $2,000,000, and business continues to come in. New business received in August totaled $827,019 and bookings Sept. 1 were reported larger than on Aug. 1.—V. 117, p. 901.

Nipissing Mines Co., Ltd.—*Extra Dividend, &c.*—The company has declared an extra dividend of 3% on the outstanding $6,000,000 Capital stock, par $5, in addition to the regular quarterly dividend of 3%, both payable Oct. 20 to holders of record Sept. 29. A like amount was paid extra in Jan. last and in Jan. and Oct. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.

Financial Statement Sept. 19 1923, *Showing Total Cash, &c.*, $4,641,470.

	Sept. 19 '23	*June* 2 '23.
Cash in bank, including Canadian bonds, &c	$4,118,584	$3,977,343
Bullion and ore in transit and on hand	522,886	698,853

—V. 117, p. 1244, 789.

North Boston Lighting Properties.—*Rights.*—The company is offering 18,000 shares of 6% Pref. stock to stockholders (both Pref. and Common) in the ratio of one new share of 6% Pref. stock for each 7 shares (whether Pref. or Common) now held, at $80 a share.

The new Preferred shares are authorized for the purpose of providing funds to cover subscriptions to 3,981 shares of capital stock of Suburban Gas & Electric Co., 1,000 shares capital stock of Eastern Massachusetts Electric Co., and to pay in part indebtedness incurred in connection with the purchase of 5,230 shares capital stock of Beverly Gas & Electric Co. —V. 116, p. 419.

Northern Redwood Lumber Co.—*Bonds Called.*—One hundred and twenty-five ($125,000) 1st Mtge. 6% bonds, dated April 1 1920 have been called for redemption Oct. 1 at 101 and interest at the Detroit Trust Co., Detroit, Mich.—V. 116, p. 1421.

Ogilvie Flour Mills Co.—*Cash Bonus of 10%.*—The directors have declared a cash bonus of 10% on the outstanding $2,500,000 Common stock, par $100, together with the usual quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 21. Extra disbursements paid on the Common stock since Oct. 2 1916 have been:

Year—	1918.	1917 *to* 1919.	1920 & 1921.	*Oct.* 1923.
Bonus (in cash)	4%	15% p. a.	10% p. a.	10%

—V. 117, p. 901.

Ohio Copper Co.—*Production, &c.*—

Month of—	*July* 1923.	*June* 1923.	*May* 1923.	*April* 1923.
Copper production (lbs.)	331,153	332,786	257,613	x156,701
Average cost per lb	6.152 cts.	6.444 cts.	7.175 cts.	8.752 cts.

x Plant pumped approximately two-thirds of capacity during April.

Production for August, it is reported, was slightly less than 300,000 lbs. of refined copper, at a cost of under 7 cents a pound.

The pumping capacity during July was 400 gallons of water a minute, the same as during the preceding month. The installation of the new plant, which will pump 1,500 gallons of water a minute, is nearing completion, and will be in operation about Oct. 10. Recovery has been averaging over 6 pounds of copper to every ton of water pumped.—V. 117, p. 676, 447.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co.; Lee, Higginson & Co., and Continental & Commercial Trust & Savings Bank have sold at 99 and interest to yield over 6.07%, $6,000,000 1st & Ref. Mtge. 6% Gold bonds, Series "C." (See advertising pages.)

Dated Sept. 1 1923. Due Sept. 1 1953. Denom. $1,000 and $500c*. Coupon bonds of $1,000, exchangeable for fully registered bonds. Interest payable M. & S. in N. Y. City without deduction for the Federal normal income tax up to 2%. Pennsylvania four-mill tax refunded. Central Union Trust Co., New York, trustee. Redeemable, all or part, on any interest date on four weeks' notice at 106 on or before Sept. 1 1928; at 105 thereafter and on or before Sept. 1 1933; at 104 thereafter and on or before Sept. 1 1938; at 103 thereafter and on or before Sept. 1 1943; at 102 thereafter and on or before Sept. 1 1948; at 101 thereafter and on or before March 1 1952, and at 100½ on and after Sept. 1 1952 and prior to maturity.

Outstanding: Series "A" 7% bonds, $10,000,000; Series "B" 5% bonds, $8,132,500. Present issue: Series "C" 6% bonds, $6,000,000.

Data from Letter of George N. Tidd, Pres. American Gas & Elec. Co.

Company.—Owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,537 miles, serving communities having a total population of close to 425,000, including in all 80 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling District west of the Ohio River.

Property Values.—Bonds are secured by direct mortgage lien on the entire property, conservatively appraised at over $41,000,000 after allowing for property to be acquired through this issue of bonds. Mortgage is a first lien on the larger part of the company's property, including its 90,000 k. w. in the Windsor power station, and the Philo station now building, and as a general lien is subject to only $3,630,000 underlying (closed) divisional bonds outstanding, which must be paid at maturity and not extended.

Purpose.—Proceeds of these bonds, together with other funds, will be used in the construction of the new station at Philo, Ohio, with an initial capacity of 70,000 k. w., new high-tension transmission line connecting the two divisions of the company's system, and for other construction purposes.

Earnings—Years ended July 31.

	Gross Earnings.	*Net Earns. from Oper.*	*Total Net Revenue.*	*Int. on Bds. Outstdg.*
1919	$4,166,337	$1,232,716	$1,455,622	$561,327
1920	4,985,525	1,107,850	2,030,721	644,485
1921	7,053,797	1,794,989	2,917,404	1,005,140
1922	6,852,664	2,116,632	3,257,002	1,256,916
1923	9,043,184	2,367,822	3,586,179	1,220,381

Annual interest charges on funded debt, including the Series "C" bonds now being issued, will amount to only $1,648,125.

For the five years ended July 31 1923 gross revenues increased $4,876,847, or about 117%, and net revenues after taxes, maintenance and depreciation charges $2,130,557, or about 146%.

Control.—The American Gas & Electric Co. owns the entire Common stock.

Issuance.—Subject to the approval of the Ohio P. U. Commission. V. 116, p. 2397, 186.

Pacific Gas & Electric Co.—*Bonds Sold.*—National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of California, and Blyth, Witter & Co. have sold at 95½ and interest to yield over 5.80%, an additional $10,000,000 1st & Ref. Mtge. Gold bonds, 30-Year, 5½%, Series "C." (See advertising pages.)

Dated Dec. 1 1922. Due Dec. 1 1952. Interest payable J. & D. in New York, Chicago or San Francisco without deduction of the normal Federal income tax of 2%. Denom. c*$500 and $1,000, and r*$1,000, $5,000 and $10,000. Redeemable, all or part, on any interest date upon 60 days' notice at 105. National City Bank, New York, and Mercantile Trust Co. of California, trustees.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Pres. W. E. Creed, San Francisco, Sept. 18.

Company.—Is one of the foremost public service corporations in the United States. Business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made more than 26 years ago. The electric business of the company or of its predecessors has been in continuous and successful operation for more than 41 years, and the gas business for 69 years. The gross revenues of the company are particularly diversified and well-balanced in their source, more than 60% resulting from the sale of electric light and power for a variety of purposes, and about 33% from the supply of artificial gas.

Properties.—At the present time, company operates 26 hydro-electric generating plants with an aggregate installed capacity of 416,512 h. p. and four modern steam turbine electric plants with an aggregate installed capacity of 173,592 h. p., or a total of 589,744 h. p. The delivery of this large amount of power is accomplished through inter-connection with 259 substations by means of 10,800 miles of transmission and distribution lines, serving a connected load of more than 1,174,000 h. p. The gas department includes 18 manufacturing plants with an aggregate capacity of more than 73,410,000 cu. ft. per day, and 3,400 miles of mains. Company also operates 44 miles of street railways in Sacramento, and domestic water supply systems serving 13 communities through 240 miles of distributing mains.

The properties are operated as a well co-ordinated system extending into 36 counties of central and northern California, with a present estimated population of more than 1,850,000. This territory embraces eight of the twelve largest cities in the State, namely San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and Alameda.

Pit River Project.—In conformity with its policy of adequate preparation in advance of the increasing demands for service, the company from time to time has enlarged its ownership of valuable undeveloped water rights within and adjacent to the area of its operations. Within recent years, the company has acquired control, through entire stock ownership, of the Mt. Shasta Power Corp., which owns a large part of the riparian lands and water rights on the Pit River and its tributaries in northern California, necessary or desirable in the development of one of the most promising hydro-electric power projects on the entire Pacific Coast. This project contemplates the ultimate development of more than 600,000 h. p. continuous power, which may be completed in successive stages as required. Three hydro-electric plants on the Pit River and its upper tributaries have been completed, with a total capacity of 127,346 h. p., and are now in operation. The construction of these plants, together with 200 miles of 220,000 volt transmission lines, represents a cash investment to July 31 1923 of over $21,700,000.

Capitalization Outstanding in Hands of Public (Including this Financing).

x Common stock, paying 6% Dividends	$35,628,845
Preferred stock, paying 6% cumulative dividends	54,184,089
1st & Ref. Mtge. Series "A" 7s, 1940	10,720,000
1st & Ref. Mtge. Series "B" 6s, 1941	20,000,000
1st & Ref. Mtge. Series "C" 5½s, 1952 (incl. this issue)	20,000,000
Gen. & Ref. Mtge. 5s, 1942	y35,822,000
Underlying & Divisional bonds (closed)	z43,059,200
Total	$129,601,200

x Company has also declared in each of the last two years a stock dividend of 2%. y Does not include $38,340,000 of these bonds deposited or about to be deposited with the trustees of the 1st & Ref. mortgage, nor $1,000,000 owned by company. z In addition, $9,635,300 underlying and divisional bonds are held alive in sinking funds, and $636,500 are in company's treasury.

Purpose.—Proceeds of this issue, together with a substantial amount of money on hand derived from the sale of 1st Preferred stock, will be applied toward important extensions and additions to the company's property, including Pit River Plant No. 3, which is now in the course of active construction. This plant will have an installed capacity of more than 108,000 h. p. and will constitute the largest plant of the Pit River project yet undertaken.

Company is also engaged in raising the Fordyce Dam and in making other improvements whereby the hydro-electric output of the existing South Yuba system will be increased by approximately 36,000,000 k.w.h. annually.

Security.—A direct first mortgage on the entire properties (including the new Pit River power plants and high-tension transmission lines) of the Mt. Shasta Power Corp., which joined with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now or hereafter owned, subject to the prior liens of underlying mortgages. As additional security, the company has agreed that its general and refunding mortgage will be closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the first and refunding mortgage. Under this provision, $33,640,000 of Gen. & Ref. bonds have been pledged, and $4,700,000 additional will be pledged in the near future.

Sinking Fund.—Mortgage requires the company to deposit semi-annually with one of the trustees, as a sinking fund, an amount in cash at least equal in each case to the excess, if any, of ½% of the aggregate principal amount of all underlying bonds and 1st & Ref. Mtge. bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages. Moneys paid into the sinking fund of the first and refunding mortgage are to be utilized in the acquisition and retirement of bonds issued thereunder.

Earnings—Calendar Years.

	Gross Earnings.	x Oper. Exp. &c.	Net Earnings.	Int. Charged to Oper.	Balance.
1917	$20,118,990	$11,604,691	$8,514,299	$3,988,168	$1,616,131
1918	22,870,194	13,030,330	9,839,864	3,881,542	5,958,322
1919	26,309,671	16,249,127	10,060,544	4,012,240	6,048,304
1920	34,985,791	23,457,640	11,528,151	4,511,251	7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1923 y	39,448,491	22,764,334	16,684,157	5,774,771	10,909,386

x Operating expenses, maintenance, taxes, and rentals. y 12 months ended July 31.

Map Showing Extent of System.—

The company has issued a colored map of the electric transmission systems in California, which, it is believed, will be of interest. Immense sums of money have been and will continue for some years to be expended in the construction of water-power plants throughout the State of California. The people of California are peculiarly dependent upon electricity as a means of motive power, and California's output of hydro-electricity last year exceeded by 817,167,000 kilowatt hours that of any other State in the Union.

The Pacific Gas & Electric Co.'s transmission system constitutes by far the largest single unit in California's network of power lines. By means of inter-connections between the various companies, it is possible to transmit energy from the Oregon line to the Mexican border, a distance of about 800 miles, as far, for example, as from New York to Savannah, or from Chicago to Dallas; and with the exception of one or two small gaps which will shortly be bridged, these high-tension lines really form an inter-connected system embracing the entire Pacific Coast between Canada and Mexico. These facts are mentioned merely to give the "atmosphere" the company had in mind in compiling the map.—V. 117, p. 561, 447.

Packard Motor Car Co.—*Outlook, &c.*—

President Alvin Macauley says: "Although there is at present slackened demand in some divisions of the automobile industry, there are good reasons for believing that strong buying on the part of the public which characterized the season just closed will be renewed in the fall season and run until cold weather. There is a degree of overproduction which accounts for the cuts in prices by certain manufacturers, but this is always looked for in the fall and the early winter period."

Net operating profits for the fiscal year ended Aug. 31 1923 are reported to be approximately $9,500,000 after taxes.—V. 117, p. 96.

Pan American Petroleum & Transport Co.—

V.-Pres. J. M. Danziger has denied a published statement that the Huasteca Petroleum Co., the Mexican operating company of the Pan-American, had defaulted in its agreement with the Mexican Government, or that the money deposited by the company with the Government had been forfeited. Mr. Danziger's statement follows:

"Our attention has been called to the statement to the effect that the drilling operations of the Huasteca Petroleum Co. in the Juan Felipe field in Mexico have been ordered by the Mexican Government to be suspended on the grounds that the Huasteca Petroleum Co. has not proven title to the premises and has failed to comply with its agreements with the Mexican Government to furnish a bond called for by Presidential decree. The article in question has likewise stated that a deposit of 3,000,000 pesos heretofore made has been taken by the Government.

"While the suspension of drilling has been ordered by the Department of Industry of Mexico there is no truth in the statement that the Huasteca Petroleum Co. is in default in any respect in its agreement with the Mexican Government or that the moneys deposited by the company with the Government have been forfeited or otherwise taken by the Government, or that the company has failed to establish 75% ownership in the property.

"The questions at issue between the company and the Government with regard to this property have been and still are in negotiation. It may be added that the cessation of this operation does not in any way affect the company's production of petroleum from its Mexican properties as it has never sold any oil produced on this property."—V. 117, p. 216.

Penn Central Light & Power Co.—*Listing.*—

The Phila. Stock Exchange on Sept. 15 listed 7,750 additional no par preference shares reported sold for cash at $56 per share to the Penn Central Power Co., a subsidiary, to enable the Penn Central Light & Power Co. to fulfil its contract for the purchase of 14,312 shares of the Common stock of the Raystown Water Power Co., of a total outstanding issue of 15,000 shares, and making a total of 73,860 shares of Penn Central Light & Power Co. no par preference stock listed at Sept. 15.—V. 117, p. 1136, 1022.

Penn Central Power Co.—*Purchases Stock.*—

See Penn Central Light & Power Co. above.—V. 115, p. 2486.

Pennsylvania Power & Light Co.—*Acquisitions.*—

A formal transfer of the franchises and assets of the Lycoming Edison Co. of Williamsport, Pa., to the Pennsylvania Power & Light Co. will be made if approved by the Pennsylvania P. S. Commission. The latter company will also absorb the Jersey Shore (Pa.) Electric Co. and the Lock Haven (Pa.) Light, Heat & Power Co. A new division has been established, to be known as the Williamsport division, of which Lewis W. Heath of Grand Rapids, Mich., has been appointed manager.—V. 117, p. 561, 447.

Phillipsborn's, Inc., Chicago.—*Plan Approved.*—

The stockholders on Sept. 20 approved a financing plan which provides for a reduction in the par value of the present issue of 250,000 shares of Common stock from $5 to $1 and the approval of an additional issue of 1,500,000 shares of Common stock, of which 1,125,000 shares will be offered to Common stockholders at $2 per share, each holder being permitted to subscribe for 4½ new shares for each share held. The sale of the 1,125,000 shares has been underwritten by bankers who have agreed to purchase any stock not taken by stockholders provided a majority of the total Common stock is deposited with trustees for a period of 5 years.

After the financing plan has been concluded the company will have a total authorized issue of 1,750,000 shares of Common stock, par $1, of which 1,375,000 will be issued, 225,000 shares will be reserved for the conversion of the Preferred stock and 150,000 shares will be available for sale to President Porter M. Farrell and the employees. Compare also V. 117, p. 1022.

Pickwick Corp., San Francisco.—*Bonds Offered.*—

M. H. Lewis & Co., San Francisco, are offering at 100 and int. $100,000 1st (Closed) Mtge. 7% Gold bonds. A circular shows:

Dated July 1 1923, due serially Jan. 1 1927-36. Denom. $1,000. Int. payable J. & J. at the Humboldt Savings Bank, San Francisco, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part on any int. date at 105 and int. on 30 days notice.

Company has leased for a period of 99 years the property situated at Fifth and Jessie and Mission streets, San Francisco, at an annual rental of $22,800 per annum. The entire proceeds of this $100,000 issue will be applied toward the actual cost of erecting a building on the above described property, exclusive of any operating expenses, taxes or insurance. This building, which is to cost in excess of $170,000, is to be a 2-story and basement, fireproof, reinforced concrete structure. A portion of the ground floor will be used as a terminal for the Pickwick Stage Corp. Applications for leases for the entire building, over a period of years beyond the life of this bond issue, have been received, insuring a sufficient income, after paying all charges for ground lease, taxes and insurance and operating expenses, of more than 3 times the maximum interest charges on these bonds, and 6 times the average interest charges thereon.

Purity Baking Co., St. Paul, Minn.—*Capital Increase.*—

The company has increased its authorized Capital stock from $2,250,000 to $4,250,000.—V. 116, p. 946.

Quebec Power Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock, payable Oct. 15 to holders of record Sept. 28. See also V. 117, p. 677, 554.

Renfrew Mfg. Co., Adams, Mass.—*Rumors Denied.*—

The company has issued a statement to the effect that the rumors printed in Southern papers regarding indefinite curtailment and moving plant south are absolutely without foundation.—V. 116, p. 730.

Riordan Co., Ltd.—*Reorganization Plan.*—

In V. 117, p. 1246, we gave a digest of the proposed reorganization plan which has been approved by the bondholders committees and the committee representing the unsecured creditors. The plan also contains provisions relating to 1st Mtge. & Ref. bonds, and a description of the new securities as follows:

Provisions Relating to 1st Mtge. & Ref. Bonds.—If the plan is carried into effect without enforcement of the security for the 1st Mtge. & Ref. bonds, provision will be made by amendment of the present trust deeds securing these bonds to give effect to the changes below specified. If the security for these bonds is enforced as a means of carrying out the plan or in the course thereof, new bonds will be executed by the reorganized company to take the place of the $5,930,000 8% 1st Mtge. & Ref. bonds now outstanding and new trust deeds will be executed embodying provisions equivalent to those contained in the existing trust deeds and covering the same security, but with the amendments hereinafter provided for.

The 1st Mtge. & Ref. 8% bonds now pledged for various secured obligations, including all of such bonds issued and outstanding except the above $5,930,000 will be retired and cancelled.

The present $5,930,000 1st Mtge. & Ref. 8% bonds in the hands of the public will constitute "Series A" and no further bonds of that series may be issued. Series "A" bonds (now redeemable at 110 and interest) may be redeemed until Jan. 1 1926 as a whole or in multiples of $500,000. Bonds of other series may be issued to the same principal amount to refund any bonds of Series "A" retured by call, purchase or otherwise, except any such bonds which are or properly should have been retired by the operation of sinking fund provisions after Jan. 1 1926.

$2,070,000 additional 1st Mtge. & Ref. 7s, Series "B," due 1945, will be authorized without restrictions for immediate issue.

So long as any Series "A" bonds are outstanding, the issue of further bonds (in addition to the $2,070,000 presently authorized as above and those for the refunding of Series "A" bonds as above provided) will be limited to the following principal amounts:

For 100% of amounts expended for extensions of the Kipawa mill and water power development approved by the 8% bondholders committee	$2,000,000
To refund a like amount of the principal indebtedness due to M. J. O'Brien and Bronson Co., on account of existing purchase money obligations, after the total of such indebtedness shall have been reduced by payment from other sources to not more than $1,500,000	1,500,000
To refund any of the outstanding 1st Mtge. Debentures, but not including any such debentures which at the time of refunding have or should have been retired by the operation after Jan. 1 1926 of the sinking fund provisions provided for in the trust deed securing such debentures	1,800,000
To refund the Edwards or Gilmour & Hughson or Dominion Bank purchase money obligations, but only with approval of the 8% bondholders' committee, and only on the issue, and pledge as as collateral security under the trust deeds, of an equal amount of 1st Mtge. bonds secured on the properties on which the purchase money obligation is paid, or on such part thereof as said committee or such nominee or nominees may require	2,700,000
Total	$8,000,000

Provisions will also be made by which the maturity of bonds of any series other than Series "A" and Series "B" may be determined by the directors of the company at the time of issue (or by the reorganization managers if issued in connection with the reorganization), provided that no bonds maturing before the bonds of Series "A" shall be issued while any Series "A" bonds are outstanding.

Provisions will be made to the following effect, to be operative only so long as any of the Series "A" bonds are outstanding:

(1) Series "A" bonds shall be dealt with as an independent group in the application of all provisions requiring the action of a specified percentage of bondholders.

(2) Company will covenant (*a*) to maintain net current assets at all times at not less than $2,500,000 and at a ratio of current assets to current liabilities of not less than two to one; (*b*) to declare or pay no dividends on any stock junior to its Preferred stock which would leave net current assets at less than $4,000,000; (*c*) to declare or pay no dividends on any stock after Jan. 1 1926 which would leave net current assets at less than $3,000,000; and (*d*) to make no capital expenditures in excess of $500,000 throughout the whole of any period during which net current assets are below $3,000,000.

(3) Existing sinking fund defaults will be waived and the sinking fund requirements will be amended so that the first payments will be due March 1 1926 and in that year and each year thereafter will consist of whichever is the greater of the following: (*a*) 2% of the maximum amount of bonds of all series at any time (not including, however, Series "A" bonds now outstanding in excess of $5,930,000); or (*b*) 15% of the net earnings of the preceding calendar year applicable to dividends.

The Dominion Bank limits will be released from the trust deeds for transfer to the Gatineau Co., but otherwise the present mortgage and charge on the company's assets will be preserved and in addition Series "A" bonds will have a specific lien on (*a*) the shares of Ticonderoga Pulp & Paper Co. owned, subject only to the lien of the 6% 1st Mtge. debentures, and (*b*) the entire Common stock of the Gatineau Co., and such of the present indebtedness (including bonds) of the Gatineau Co. to the Riordon Co., if any, as shall not be cancelled in the reorganization, together with any stock of the Gatineau Co. which may be issued in substitution for any part or all of such indebtedness. The Gen. Mtge. 6% bonds will be cancelled and their security discharged.

Except as above provided Series "B" bonds and all additional bonds issued under the trust deeds securing the 1st Mtge. & Ref. bonds will be entitled equally and ratably with the Series "A" bonds to the benefit of all the security thereby created.

All details of the instruments, provisions and corporate and other action necessary or appropriate to give effect to the provisions of the plan affecting the Series "A" bonds are to be settled by the reorganization managers and the 8% bondholders' committee.

Provisions to substantially the following effect will be made in the trust deeds securing the 1st Mtge. & Ref. bonds, to become operative if and when all Series "A" bonds are retired:

(1) The annual sinking fund requirements for Series "B" bonds (first payment due March 1 1927) will be 2% of the maximum amount of bonds of said Series at any time issued, plus the interest on any such bonds previously purchased for the sinking fund, or an amount equivalent to such interest if such bonds shall have been cancelled.

(2) Additional bonds, up to a limit of $30,000,000 at any one time outstanding, may be issued as follows:

(a) On or after the retirement (at or before maturity) of any of the present $1,828,800 1st Mtge. debentures outstanding, or of any 1st Mtge. & Ref. bonds of Series "A" or any other series outstanding, or on or after the payment and discharge of any part or all of the purchase money obligations of the company to M. J. O'Brien and to the Bronson Co., as existing on Aug. 1 1923, additional bonds may be issued without earnings restrictions, up to the principal amount of the bonds so retired or the obligations so paid; or if issued for the purpose of providing funds for such retirement of any outstanding 1st Mtge. & Ref. bonds, up to not over 115% of the amount of the bonds so retired provided that the cost of the money to the company, measured by accepted tables of bond yields, shall not be increased over the coupon rate of the bonds so retired.

(b) On or after the payment and discharge of the existing purchase money obligations to W. C. Edwards & Co., Ltd., Gilmour & Hughson, Ltd., or the Dominion Bank, additional bonds may be issued without earnings restrictions up to $3,500,000 (which amount shall be reduced by a depletion charge for timber cut after the logging season of 1925-1926) provided that the present fixed property, machinery, equipment and timber licenses on which the said purchase money obligations are secured (excluding water power sites and property in Ottawa) are conveyed to the company and subjected to the trust deeds as a first lien, or that an equal amount of 1st Mtge. bonds of the Gatineau Co. secured on the said property are pledged under the trust deeds, and provided further that the proceeds of the additional bonds so issued shall be applied either to the payment and discharge of the purchase money obligations or to the reimbursement of the company for funds provided from other sources for such payment or to the cost of additional fixed property, machinery or equipment for the development of the earning power of the present Gatineau property or to provide working capital for the Gatineau Co.

(c) Additional bonds may be issued up to $2,000,000 for 100% of the actual reasonable cost of extensions of the Kipawa mill and water power development.

(d) Additional bonds may be issued up to 75% of the actual reasonable cost less depreciation of any other additional fixed property, machinery, equipment or timber licenses constructed or acquired and subjected to the trust deeds, or of additional fixed property, machinery or equipment constructed or acquired by the Gatineau Co. and subjected to the lien of the trust deeds.

Description of New Securities.

1st Mtge. & Ref. Bonds, Series "B."—These will bear interest at 7%, will mature in 1945, and will share equally with the Series "A" bonds in the specific mortgage and charge on the fixed assets, machinery, equipment and timber licenses of the company and the floating charge on all current assets.

7% Conv. Gen. Mtge. Debentures.—Will bear interest at 7% and secured by specific mortgage and charge on all the fixed assets, machinery, equipment and timber licenses of the company, and a floating charge on all its current assets, subject to the prior mortgages securing the 1st Mtge. debentures and the 1st Mtge. & Ref. bonds. The first $1,000,000 will mature in seven years from their date, and any additional debentures will bear the same date and will mature in not less than seven nor more than ten years from such date. Minimum authorized, $3,000,000, of which $2,000,000 may be issued for any purposes of the plan or of the reorganized company and the remaining $1,000,000 may be issued only to refund prior mortgage or purchase money obligations of the company or the Gatineau Co. existing on Aug. 1 1923, or to reimburse the treasury for payment of such obligations. Authorized amount may be increased to $5,000,000, the issue of the additional $2,000,000 to be restricted to such purposes and subject to such conditions as the reorganization managers shall determine. No sinking fund will be provided, but debentures may be called for redemption, all or part, at par and interest. Convertible into the Prior Preference stock at the rate of one share of Prior Preference stock for each $100 of debentures.

7% Prior Preference Stock (Par $100).—Entitled, in priority to Preferred and Common stock, to 7% cumulative dividends from the date for final payment of subscription installments, probably about Dec. 1 1923; callable at par and dividends; preferred over Preferred and Common stock to the extent of $100 and dividends in liquidation; has general voting power, each share being entitled to one vote, but if the cumulative dividends are in arrears to the extent of $7 per share or if such dividends shall have been in arrears to some extent during the whole of any period of two years, holders will be entitled to elect a majority of the directors.

7% Preferred Stock (Par $100).—Entitled, in priority to the Common stock, to 7% dividends, cumulative from Jan. 1 1925; callable at par and dividends; preferred over Common stock to the extent of $100 and dividends in liquidation; has general voting power, each share being entitled to one vote, but holders will be entitled at all times to elect five members of the directors (the total number of directors being not less than 17 nor more than 21) and two directors so elected shall be members and one of the two directors shall be the chairman of a finance committee of five directors which shall have general direction of the financial policy of the company. If dividends are in arrears to the extent of $7 per share or if such dividends shall have been in arrears to some extent during the whole of any period of two years, holders will be entitled (subject to the priority in that respect established in favor of the Prior Preference stock) to elect a majority of the directors.

Common Stock.—To be of no par value and, subject to the special voting rights of the Prior Preference and Preferred stock above specified, to have general voting power, each share being entitled to one vote.

Protective Committee for Gen. Mtge. 6% Bonds.—Wallace B. Donham, Chairman; Ralph H. Bollard, A. B. Colville, Frank A. Drury, Allan Forbes, Herbert K. Hallett, Pliny Jewell, I. W. Killam, Edgar C. Rust, James W. Wheeler; with Eugene T. Connolly, Sec., 84 State St., Boston. Herrick, Smith, Donald & Farley, Boston, and McGibbon, Mitchell Casgrain, McDougall & Stairs, Montreal, Counsel. Depositary, State Street Trust Co., Boston, and Royal Trust Co., Montreal, sub-depositary.

Unsecured Creditors' Committee.—R. Montague Davy, Chairman; J. W. Pilcher, Vice-Chairman; F. R. Cromwell, H. T. Diplock, A. E. G. Madley, A. L. Perkins, W. N. Wilkinson; with Roy Campbell, Sec., Riordon Co., Ltd., Montreal, and H. J. Elliott, K.C., Montreal, Counsel.

Reorganization Managers.—Wallace B. Donham and I. W. Killam; Leslie G. Bell, Sec., Royal Trust Chambers, Montreal. Depositary, Montreal Trust Co., Montreal. Agent of depositary, Old Colony Trust Co., Boston. Compare V. 117, p. 1246, 1234.

Safety Car Heating & Lighting Co.—*Div. Increased.*—

The directors have declared a quarterly dividend of 1¾% on the outstanding Capital stock, par $100, payable Oct. 1 to holders of record Sept. 21. This compares with dividends at the rate of 6% per annum (1½% quarterly) paid from Oct. 1917 to July 1923, incl.—V. 116, p. 1660.

Sears, Roebuck & Co., Chicago.—*Dividend Outlook, &c.*

President Julius Rosenwald is quoted as saying: "There is no likelihood that dividends on the Common stock will be resumed this year."

Mr. Rosenwald stated that he was confident that dividends would be resumed, but that he had set no date for the fulfillment of his prediction.

Mr. Rosenwald is also quoted: "The business of the company is in much better shape than it was last year. The $17,000,000 7% notes issued by the company have been partly retired already and the remainder will be retired on Oct. 15 without new financing."—V. 117, p. 1136, 562.

Shell Union Oil Corp.—*New Stock Offering.*—

It is reported that the company is contemplating the sale of additional Common stock. The new issue, it is stated, will be made to the present stockholders in the form of rights on favorable terms.—V. 117, p. 1248, 791.

Silica Gel Products Corp.—*Stock Offered.*—

See Davison Chemical Co. above and V. 117, p. 1136.

Sinclair Consolidated Oil Corp.—*Earnings.*—

Six Mos. End. June 30—	1923.	1922.	1921.	1920.
Gross earns. & misc. inc., excl. inter-co. sales & rev.	$55,586,899	$66,225,484	$59,467,530	$67,697,845
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	48,302,540	46,756,163	48,050,163	50,277,678
Interest & discount (incl. Fed'l taxes in 1920)		2,439,729	2,989,869	1,877,490
Adjust. of crude & ref. oil inventories to lower of cost or market & loss on sale of crude oil in storage	--------	--------	6,100,000	--------
Income avail. for Fed'l tax., surp. & reserves	$7,284,359	$17,029,591	$2,327,498	$15,542,676

The corporation announces it has purchased and now owns sufficient of its bonds and Preferred stock to cover all sinking fund requirements, not only for the current year, but also for 1924.—V. 117, p. 1136, 562.

Singer (Sewing Machine) Mfg. Co.—*To Share Profits.*—

The stockholders have approved a plan to allow employees to share in the annual profits of the company "as compensation for their support."—V. 116, p. 1906.

Southern Bell Telephone & Telegraph Co.—*Acquisit'n.*

The company has taken over the property of the Asheville Telephone & Telegraph Co.—V. 116, p. 2892.

Southern California Corporation.—*Bonds Offering.*—Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., and G. E. Miller & Co., Los Angeles, Calif., are offering, at par and interest, $1,000,000 First (Closed) Mtge. Sinking Fund 7% Gold Bonds. A circular shows:

Dated July 1 1923; due July 1 1933. Denom. $1,000. Interest payable J. & J. at office of Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable by sinking fund on any interest date at 105 and interest.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 7% Sinking Fund Gold Bonds	$1,000,000	$1,000,000
Common Stock	3,000,000	1,000,000

Property.—These bonds are a first (closed) mortgage on 2,700 acres of choice business and residential property located 12 miles northwest of the centre of Los Angeles, in and adjoining the city of Burbank. This property has been appraised by F. C. Finkle, of Los Angeles, at $7,500,000. If sold in subdivision under the plan of the corporation the value of the land is placed at $14,000,000. Based on the most conservative of these appraisals the First Mortgage Bond issue is less than 15% of the value of the property.

Security and Sinking Fund.—The trust agreement securing this issue provides that all moneys received from contracts for the sale of subdivided parcels of this property shall be distributed by the Hellman Commercial Trust & Savings Bank, as trustee. Of the total amount received 35% will be used to retire these bonds at the best price obtainable in the open market or by calling the bonds at 105 and interest. 35% of all future land sales are specifically assigned to retirement of bonds up to an amount sufficient to retire 110% of the whole issue and after that 20% of all sales are allocated to the redemption fund. All contracts of sale carry at least 25% initial payment and are limited to four years. Based on present contracts the entire issue should be called and retired within six years.

Purpose.—Approximately $650,000 will be used to retire existing mortgages to give clear title to the land. $70,000 will be held by the trustee to take care of one year's interest on this issue of bonds, and the balance will be used in improvement of the property.

Southern California Edison Co.—*Stock Offered.*—

The company is offering to its consumers and customers the unsold portion of a new issue of 50,000 shares of 7% Pref. stock at $105 per share cash, or $106 at $5 per share per month. (See V. 117, p. 336.)—V. 117, p. 1248.

Southern Counties Gas Co. of Calif.—*Bonds Authorized*

The company has been authorized by the California Railroad Commission to issue $800,000 5½% first mtge. bonds maturing in 1956.—V. 117, p. 217.

Standard Oil Co. of New York.—*New Directors.*—

The board of directors has been increased from 9 to 11 members by the election of Theodore Pratt of New York, and William B. Walker of Hong Kong, China.—V. 117, p. 1248.

Standard Plate Glass Co., Butler, Pa.—*Merger.*—

See Standard Plate Glass Corp. below.—V. 66, p. 238.

Standard Plate Glass Corp.—*Debentures Offered.*—Otis & Co., Frazier & Co., Inc., Howe, Snow & Bertles, Inc., are offering at 97½ and int., to yield about 7.35%, $1,250,000 7% Convertible 10-Year Sinking Fund Debentures (see advertising pages).

Dated Sept. 15 1923, due Sept. 15 1933. Interest payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 115 and int. Prin. and int. payable at Cleveland Trust Co., trustee, and interest only at Chase National Bank, New York. Corporation agrees to pay the Penn. 4 mill tax and to refund Mass. State income tax on int. up to 6% per annum.

$2,300,000 *Bonds Sold.*—Redmond & Co. and Otis & Co. have sold at 98½ and interest, to yield over 6⅝%, $2,300,000 First & Ref. Mtge. 20-year 6½% Sinking Fund gold bonds. (See advertising pages.)

Dated Sept. 15 1923. Due Sept. 15 1943. Interest payable M. & S., without deduction for normal Federal income tax not in excess of 2%. Massachusetts income tax on the interest not in excess of 6% per annum refunded. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest. Corporation agrees to pay the Penn. 4 mill tax. Principal and interest payable at office of Chase National Bank, New York, trustee.

Sinking Fund.—On Jan. 15 1924, and semi-annually thereafter, corporation agrees to pay to the trustee a sum equal to 1½% of the largest amount of bonds issued; these funds to be used to retire bonds either through purchase up to, or call by lot, at the redemption price. Bonds acquired will be held alive for the sinking fund and the interest thereon will be used in the retirement of additional bonds. This semi-annual cumulative sinking fund will provide for the retirement of this entire issue of bonds on or before maturity. In addition to the regular fixed sinking fund, it is provided that 25% of net earnings, as defined in the mortgage, will be used either to reduce the mortgage debt of the corporation or expended in additions and improvements to its properties.

Data from Letter of Pres. Frank E. Troutman Sept. 17.

Corporation.—Will take over the business, property and plants of the Heidenkamp Plate Glass Corp., the business of which was established in 1900, and the Standard Plate Glass Co., organized in 1887. These two plants are engaged exclusively in the manufacture of polished plate glass, the demand for which is evidenced by the fact that in no year since their inception has either of the plants failed to make a profit. The new company was incorporated in Delaware.

The Heidenkamp plant, situated at Springdale, Pa., has an annual capacity of approximately 2,500,000 sq. ft. of polished plate glass. The Standard plant at Butler, Pa., has a capacity of over 5,000,000 ft. per year. Both plants are operating at capacity.

The combined floor space of the two plants is over 720,000 sq. ft., and with more than 120 acres of land there is ample room for further expansion. The corporation will also own a modern warehouse at Cambridge, Mass., built within the last two years, containing 66,000 sq. ft. of floor space; also considerable real estate at Springdale, Pa., partly occupied by dwellings which are rented to employees.

In addition to the manufacturing of polished plate glass, the company, through its subsidiaries, will also engage in a certain amount of retail distribution as well as selling through jobbers to the building trades, automotive industry, furniture manufacturers and mirror trade.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. Mtge. 20-Year 6½s	$3,000,000	$2,300,000
Heidenkamp Plate Glass Corp. 1st Mtge. 6½s	(Closed)	700,000
10-Year 7% Debentures (this issue)	1,250,000	1,250,000
7% Cumulative Preferred stock (par $100)	6,000,000	4,125,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Earnings.—Price, Waterhouse & Co. report that the combined average annual net earnings of the companies to be consolidated for the 5 years ending Dec. 31 1922, after depreciation and before Federal taxes, applicable to interest charges were $1,013,000. After deducting interest at 6½% on $3,000,000 Mtge. bonds, earnings applicable to annual interest charges of $87,500 on this issue of debentures, were $818,000, or over 9.3 times such charges and over 5 times annual sinking fund and interest charges combined.

The plants are now operating at capacity and net earnings for the first 6 months of 1923 are at the annual rate of more than $1,600,000.

Sinking Fund.—Beginning Jan. 15 1924 and semi-annually thereafter, the corporation agrees to pay to the trustee the sum of $37,500, to be used to retire debentures either through purchase up to, or call by lot at the redemption price of 115. Debentures acquired by the sinking fund shall be cancelled.

In addition to the semi-annual sinking fund, the indenture securing the debentures provides that after deducting depreciation, interest charges, Federal income tax, a sum equivalent to dividends on the Preferred stock, fixed sinking funds, and certain other specified corporate expenditures, 25% of the earnings remaining shall be used annually to retire additional debentures.

Convertibility.—After 2 years from date of issuance, the holder of a $1,000 debenture shall have the privilege of converting the same into Preferred stock and receive 10 shares (par $100 per share), plus $150 in cash. Proper adjustment would be made in both cases for accrued interest and dividends.

Financial Condition as of Sept. 1 1923 (After Proposed Financing).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c	$6,285,703	7% Preferred stock	$4,125,000
Other land & equipment	80,000	Com. stk. (100,000 shs. no par)	1,467,481
Stocks of affiliated cos	900,862	1st & Ref. Mtge. 6½s	2,300,000
Life ins. policies & mtges	53,163	H. P. G. Corp. 6½s	700,000
Goodwill	1,000,000	10-Year 7% debentures	1,250,000
Cash	280,408	Accounts payable	315,478
Earns. retained in wkg. cap	x145,701	Accrued int. on bonds	10,716
Accounts receivable	379,943	Accrued local taxes	17,933
Notes receivable	241,741	Accrued Federal taxes	264,206
Inventories	871,698		
Deferred charges	211,594		
		Total (both sides)	$10,450,813

x Amount of earnings (partly established) for the 3 months ending Aug. 31 1923 retained in working capital.

Directors.—Joseph Heidenkamp, founder of the Heidenkamp Co., will be Chairman, and Frank Troutman, former President of the Standard Plate Glass Co., will be Pres. of the new corporation. Warren Turner, former Pres. of the Hires-Turner Plate Glass Co. of Phila., and present Pres. of the Heidenkamp Plate Glass Corp., will act as Treasurer. In addition to the above, the directors will include James R. Miller, Pittsburgh, Neilson Edwards (Chase Securities Corp., N. Y.), Stanhope S. Goddard (Redmond & Co.), Joseph Heidenkamp, Jr., Howard Hansell, Jr., Lewis Hippach of Chicago, and A. C. Troutman of Butler, Pa.

Standard Textile Products Co.—*Earnings.*—

Net earnings for the 8 months ended Aug. 25 1923 are reported as $1,524,000. After interest, depreciation and Preferred dividends there was a balance of approximately $528,000 carried to surplus, bringing that item as of Aug. 25 up to $2,873,000.—V. 117, p. 336.

Sterling Products, Inc. (Sub.).—*Balance Sheet.*—

Assets—	*J'ne 30'23.* $	*Dec.31'22.* $	*Liabilities—*	*J'ne 30'23.* $	*Dec.31'22* $
Ld., bldgs., mach., equipment, &c	x1,666,869	1,146,448	Capital stock	y14,295,150	9,267,800
Capital stock of other companies	3,063,501	1,001	Sterling Rem'y Co. preferred stock	138,220	138,550
U. S. Govt. secur	2,029,260	3,069,592	Accounts payable	906,144	738,150
Accts. & notes rec	1,454,185	1,162,765	Notes payable	2,800,000	806,094
Cash	4,528,459	2,617,940	Dividends payable	------	808,953
Mat'ls & supplies	2,260,698	2,041,942	Sterling Rem'y div. payable	4,147	[illegible]
Empl. stk. acct	67,349	------	Fed., State, &c., taxes payable & adv., &c., res	1,751,066	801,955
Pats., goodwill, tr.-marks, &c	10,535,560	6,554,590	Contingency res	1,000,000	1,000,000
Deferred assets	47,323	36,194	Capital surplus of Sterl. Rem'y Co	838	751
			Surplus	4,757,639	3,268,217
Total	25,653,204	16,630,471	Total	25,653,204	16,630,471

x Less depreciation. y Capital stock represented by 603,282 shares o no par value.—V. 117, p. 336.

Sullivan Machinery Co., Michigan City, Ind.—

The company has just completed the movement of its machinery to its new plant at Michigan City, Ind. The Chicago plant will be offered for sale or lease. The plant in Michigan City, it is stated, will enable the company to increase its production by 50%.—V. 116, p. 948.

Tacoma Gas & Fuel Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% gold bonds of the Tacoma Gas & Electric Light Co., dated May 1 1895, have been called for redemption Dec. 1 at 102 and int. at the Pennsylvania Co. for Insurances of Lives, &c., trustee, 517 Chestnut St., Phila., Pa.—V. 117, p. 337.

Tobacco Products Corp.—*New Chairman.*—

Thomas B. Yuille has been elected Chairman of the board, succeeding James M. Dixon, who retains his position as President.—V. 117, p. 1024.

Toledo Suburban Elec. Co.—*New Cities Service Sub. Co.*

See Toledo Traction, Light & Power Co. under "Railroads" above.

Tonopah (Nev.) Mining Co.—*7½% Dividend.*—

The directors have declared a dividend of 7½%, payable Oct. 20 to holders of record Sept. 29. A like amount was paid in April last. (See also V. 116, p. 1287.)—V. 117, p. 98.

Towne Mines, Inc.—*Succeeds to Mexican Company.*—

See Mexican Metallurgical Co. above.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Net earnings in Aug. 1923 amounted to $48,450, bringing the total for first 8 months to $357,178.—V. 117, p. 792, 337.

Turman Oil Co.—*Earnings.*—

Six Months Ending June 30—	1923.	1922.
Gross income	$710,073	$866,737
Expenses	167,450	140,751
Dividends	324,026	275,315
Balance, subject to depletion	$218,597	$450,671

As of Sept. 18 1923 the surplus and reserves for depletion and depreciation is $6,691,370 in excess of the capital stock outstanding, $4,629,284.—V. 117, p. 337.

United Fuel Gas Co.—*Gas Rate Decision.*—

The State Supreme Court of West Virginia on Aug. 31 temporarily set aside the increase of 5 cents per 1,000 cu. ft. of gas, which was granted the company on Aug. 11 last by the West Virginia P. U. Commission. (Compare Columbia Gas & Electric Co. in V. 117, p. 897).—V. 117, p. 902.

United States Rubber Co.—*No New Financing.*—

Chairman C. B. Seger declares that the company is not contemplating financing of any kind. Mr. Seger points out that the peak period of the company's financial requirements is passed and that stocks of goods are now being liquidated.—V. 117, p. 778.

Universal Leaf Tobacco Co.—*Div. Decreased—Earnings.*

The directors have declared a quarterly dividend of 2% on the Common stock and the regular quarterly dividend of 2% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 3% each have been paid on the Common stock since April 1 1922.

Income Account for Year ended June 30 1923.

Gross sales	$14,199,524
Net income	$1,449,870
Pref. dividends, $752,400; Common dividends, $645,515; total	1,397,915
Balance, surplus	$51,955

—V. 116, p. 2648.

U. S. Smelting, Refining & Mining Co.—*To Resume Operations at Mammoth and Balaklala.*—

The company has ordered a resumption of mining operations at its Mammoth and Balaklala properties in California, which have been closed down since 1919. A large force of men, it is stated, is now employed at the Mammoth mine and smelter in repair work, which should be finished before the close of the year, when mining operations should be under way.—V. 117, p. 449.

Vermont Hydro-Electric Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 93½ and interest, $325,000 First Mtge. Gold Bonds, 6%, Series "B." A circular shows:

Dated July 1 1923. Due July 1 1953. Interest payable J. & J. in New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest day upon 30 days' notice at the following prices and interest: at 107½ from 1924 to 1931, inclusive; thereafter decreasing ½% each year to and including 1939; thereafter decreasing ¼% each year to and including 1951; on Jan. 1 1952 at 100¼; and thereafter to maturity at par. Company agrees to reimburse holders of Series B bonds for Pennsylvania 4 mills tax and for the Connecticut personal property tax not exceeding 4 mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% per annum.

Issuance.—Approved by the Vermont Public Service Commission.

Company.—Serves directly or indirectly electric light and power to 30 communities located in the southern part of Vermont and the southwestern part of New Hampshire, and supplies electrical energy for the entire light and power requirements of the Rutland Ry., Light & Power Co. All of the generating stations are hydro-electric and are located on the water sheds of the Connecticut River and Lake Champlain. Population served, approximately 100,000.

Purpose.—Proceeds will be used for additions and betterments and to reimburse the company for construction already completed.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$1,000,000	$652,500
Common stock	1,000,000	650,000
First Mortgage 6% Gold Bonds, Series "B," 1953	(a)	325,000
do Series A 1929		1,881,500

a Restricted by the provisions of the trust deed.

Sinking and Improvement Fund.—Company covenants to establish and maintain a sinking fund beginning July 1 1924 and operating annually thereafter to and including July 1 1933 at the rate of 1% of the principal amount of Series B bonds outstanding; thereafter, at the rate of 1½% to and including July 1 1943; and thereafter, at the rate of 2% to and including July 1 1952; such fund to be used for the purchase or redemption of Series B Bonds or for the acquisition of additional property, improvements, betterments, &c.

Earnings for the Twelve Months Ended July 31 1923.

Gross earnings, including other income	$702,268
Operating expenses, including maintenance, taxes and rentals	390,417
Net earnings	$311,851
Annual interest on $2,206,500 First Mortgage Bonds requires	$132,390

—V. 115, p. 1108.

Waldorf System Inc.—*Earnings.*—*New Officer.*—

Eight Months ended Sept. 1—	1923.	1922.
Sales	$9,184,446	$7,758,303
Gross income	$1,138,974	$1,107,310
Depreciation and reserves	307,206	268,312
Federal taxes	105,264	104,900
Preferred dividends (paid and accrued)	82,207	85,645
Common dividends (paid and accrued)	330,407	267,740
Surplus for period	$313,888	$380,712

Harold R. Peters, Comptroller of the company, has been elected Treasurer, succeeding Charles F. Adams, Henry G. Lapham has resigned as a director.—V. 117, p. 1137.

West Point (Ga.) Mfg. Co.—*Proposed Merger.*—

The directors of the West Point Mfg. Co. and of the Lanett Cotton Mills have recommended a consolidation of both companies to stockholders. It is proposed to increase the capitalization of the West Point Mfg. from $5,000,000 to $7,200,000, and to issue to the stockholders of Lanett Cotton Mills the additional 22,000 shares in the ratio of 11 shares of West Point for 10 of Lanett.

The Lanett Cotton stockholders will receive the usual $4 semi-annual dividend as of Oct. 15 next. The consolidated West Point Mfg. will declare a dividend as of Jan. 1, after which it is proposed to pay dividends quarterly.

The stockholders will vote Oct. 29 on approving the merger.—V. 116, p. 2648.

West Virginia Water & Electric Co.—*Sale.*—

See American Gas & Electric Co.—V. 116, p. 2648.

Westinghouse Electric & Mfg. Co.—*Contracts.*—

The company is now executing orders for the Brooklyn Edison Co. to the amount of approximately $2,225,000. These orders are for electrical machinery and include the largest transformers ever built. The Pennsylvania RR. has placed an order amounting to approximately $300,000 with the Westinghouse company for railway motors and control apparatus to equip 3 new type electric locomotives.

The company has also been awarded a contract for electrical equipment by the Bethlehem Steel Co. to replace steam drive in its recently acquired Lackawanna plant at Buffalo, N. Y. This is the second order received from the Bethlehem Co., and is part of an extensive electrification program planned for the Lackawanna plant. The order will be completed early in 1924 and, it is stated, will cost approximately $250,000.—V. 117, p. 679.

White Eagle Oil & Refining Co.—*Acquisitions.*—

The company recently purchased the bulk station properties of the Community Oil Co. in South Dakota. The company also recently purchased from the Producers & Refiners Corp., 160 acres of land located near Casper, Wyo., for a refinery site. The Producers & Refiners Corp. has also contracted to deliver to the new refinery when completed between 2,500 and 3,000 bbls. of crude oil daily for five years—"Official."—V. 117, p. 902.

Willys-Overland Co.—*Prices Reduced.*—

The company has announced reductions in prices of Willys-Knight cars. New prices follow: 5-passenger touring and 2-passenger roadster reduced to $1,175 each; 7-passenger touring, now $1,325; 5-passenger country club, now $1,635; 5-passenger coupe-sedan, now $1,550; 5-passenger sedan, now $1,795; 7-passenger sedan, now $1,995. Overland prices have also been reduced. See V. 117, p. 1137.—V. 117, p. 1249.

Wisconsin (Bell) Telephone Co.—*Stock Increased.*—

The company has increased its authorized Capital stock from $22,000,000 to $36,000,000. Between $7,000,000 and $8,000,000 of the new stock will be issued to pay for improvements and extensions. This stock, it is stated, will be purchased by the American Telephone & Telegraph Co., which owns all of the present outstanding $11,000,000 Common stock, par $100.—V. 116, p. 627.

Yale & Towne Mfg. Co.—*4% Special Dividend.*—

The directors have declared a special dividend of $1 a share and the regular quarterly dividend of $1 a share on the outstanding Capital stock, par $25, both payable Oct. 1 to holders of record Sept. 15.—V. 116, p. 1530.

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. 21 1923.

COFFEE on the spot has latterly been in fair demand; No. 7 Rio, 10½@10¾c.; No. 4 Santos, 13¾@14½c.; fair to good Cucuta, 15¼@16¼c. Futures have advanced early in the week on higher Brazilian cables and a larger demand for both to go "long" and to cover. Europe has been buying to some extent. Trade and speculative shorts have covered at times on quite a liberal scale. Tenders for delivery on September contracts have been all or absent. The consuming demand has been better. Spot prices have risen. Cost and freight offers have been strong, especially on Santos, and at times very much higher. It is true that later on there was some recession, but it was not marked. Rio cables, as well as Santos, were higher. At times offerings were rather liberal to be sure. And it has not been really active speculation; only the spot market has been active and the tone firm, both for Brazilian and mild grades. That helped. The spot coffee situation in Brazil has been described as very strong, owing to persistent activity in covering September shipment contracts. Meanwhile the stock at Rio is only 753,000 bags, against 1,840,000 bags a year ago. Santos holds less than half its stock of a year ago, i.e., 1,100,000 bags, against 2,500,000 in 1922. The quantity of Brazil in sight for this country it is true is now 1,226,095 bags, against 1,001,312 bags a year ago. New York has a stock of 430,319 bags, against 314,117 bags at this time last year. At the same time deliveries are running ahead of those of a year ago. There are not wanting those who believe that coffee is low enough and entitled to a rise. September liquidation was a feature later on. It was due partly to rumors that there had been a private settlement of the short interest. It resulted in a quick decline. To-day futures advanced. Final prices show a decline for the week of 64 points on September and a rise on December of 2 points.

Spot (unoff.)	10½—¾c.	December	8.22@8.25	May	7.54@7.50
September	8.56@8.57	March	7.78@7.80	July	7.38@7.46

SUGAR has risen to 5½c. for Cuba. Early in the week it was quiet, it is true, but if the demand was light, so were the offerings. Yet prices in the United Kingdom on the 18th inst. were reported rather weaker at 24s. 10½d. c.i.f. United Kingdom for Java white, with more distant deliveries 24s. 9d. Cuba sold for late September and early October shipment to the amount of some 42,000 bags at 5c. c. & f., with a further demand at this price, but with little offered except for first half of October. Houses with European and Cuban connections have been buying futures, although Cuban interests, it appears, sold some March. Chicago has bought to some extent. Traders have at times sold December. Refined was quiet early in the week at 8.40c. Though the raw situation looked firm, there was no real activity after the enormous business recently. Some take the ground that supplies will be ample and receipts at Cuban markets larger than they were a year ago. But exports keep up to about where they were then, and are considerably larger than they were at this time in 1921. The Louisiana cane sugar crop in the last report showed a drop of 6 points in the condition, and was 77% against a 10-year average for Sept. 1 of 80.8%. The condition on Sept. 1 was the lowest with one exception in 12 years. The exception was Sept. 1 1919, when it was 56%. It points to a yield of 341,191 short tons in Louisiana, against 295,095 short tons last year and 334,441 in 1922. The United Kingdom, it is said, bought 30,000 tons of non-preferential sugars for October shipment and British refineries on Thursday advanced granulated 1s. Here one refinery named 8.60c., another 8.40c.; others mostly withdrawn.

Later in the week it turned out that England had bought some 40,000 tons of San Domingo and other non-privileged sugars at 22s. 6d. c. i. f. Still later British buyers, it is said, were bidding 24s. 7d. c. i. f. for such sugars. They bought a cargo of Mauritius at 26s. 9d. c. i. f. U. K., or 3d. above the last previous price. A further advance of 1s. in British refined sugar was reported. With prices up so sharply in New York it is suggested that perhaps European sugar will be offered to this market. In fact, Dutch whites from Amsterdam were, it seems, offered on Thursday at 5.95c. c. i. f., which is about 8½c. duty paid delivered New York. Some 60,000 bags of Cuba sold here at 5½c. c. & f. on Thursday. To-day prices on futures advanced about 10 points. Some 146,000 bags sold at 5½ to 5⅝c. for Cuba, c. & f. The last price was 5⅝c. Foreign markets were firm. Recent purchases of full duty sugar were stated at 55,000 tons, at 23s. 9d. Futures show an advance for the week of 46 to 76 points, the latter on September, which sold to-day at 5.61c., the lowest being 5.45c., ending nominal. Refined, 8.60 to 8.90c. here and in Philadelphia.

Spot (unoff.)	5⅝c.	December	4.86@4.87	May	4.00@4.01
September	@ ---	March	3.91@ ---		

LARD in fair demand; prime Western 12.95@13.05c.; refined to Continent, 14.50c.; South American, 14.75c.; Brazil in kegs, 15.75c. Futures advanced on small hog receipts, firm cables, covering of hedges, &c., and a good cash trade, but later fell with hog receipts larger than expected, lower prices for hogs and liquidation. These things offset a bullish bimonthly statement of lard stocks. Last week's exports from New York, 17,750,000 lbs. of lard and more than 8,000,000 lbs. of bacon. Later Liverpool fell 6 to 9d. Packers sold January. Commission houses sold near months against buying of January. The East bought at Chicago, supposedly against sales of cottonseed oil. To-day futures advanced 7 to 10 points and then reacted with grain. Closing prices show a loss for the week of 7 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	12.12	11.95	11.95	11.77	11.97	11.95
October delivery	12.05	11.90	11.90	11.72	11.85	11.82
January delivery	10.82	10.70	10.70	10.62	10.75	10.80

PORK dull; mess, $25 50; family, nominal; short clear, $25 to $31. Beef quiet; mess, $15; packet, $14; family, $16 50@$17; extra India mess, $28; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongue, $55 to $65 nominal per bbl. Cut meats steady; pickled hams, 10 to 24 lbs., 15 to 17¾c.; pickled bellies, 6 to 12 lbs., 8¾@14c. Butter, creamery, firsts to high scoring, 43½@48c. Cheese, flats, fancy whites to specials, 27½@28c. Eggs, fresh gathered, firsts to extra fancy, 36 to 45c.

OILS.—Linseed rather quiet but steady. Business has been confined to small quantities. Spot, carloads, 90@92c.; tanks, 85c.; less than carloads, 95c.; less than 5 barrels, 98c.; boiled, tanks, 85c.; carloads, 94c.; 5 barrel lots, 97c.; less than 5 barrels, $1. Cocoanut oil, Ceylon barrels, 9¾c.; Cochin, 10c. Corn, crude, tanks, mills, 9½@10c.; spot, New York, 10c.; refined, 100-barrel lots, 12½c. Olive. $1 10. Cod, domestic, 59c.; Newfoundland, 60@62c. Lard, prime, 16½c.; extra strained, 13¾c. Spirits of turpentine, 99c. Rosin, $5 95@$7. Cottonseed oil sales to-day, including switches, 12,700 barrels. Prices closed as follows:

Spot	11.85c.	November	10.97@10.99	February	10.54@10.60
September	12.00c.	December	10.53@10.56	March	10.57@10.58
October	11.66@11.70	January	10.51@10.54	April	10.60@10.67

PETROLEUM.—Gas oil early in the week was easier. For the export trade in cargo lots, 30-35 gravity, it was asid, could be had at as low as 3c. Export business has improved in this oil, although buyers hesitate to purchase very far ahead with other petroleum products showing a downward tendency. On Sept. 14 the Marland companies, largest producers of high-gravity oil in northern Oklahoma, cut the posted price of crude as follows: Below 28 gravity, 90c.; 28 to 29.9, $1 05; 30 to 32.9, $1 20; 33 to 34.9, $11 35; 35 to 36.9, $1 50; 37 to 38.9, $1 70; 39 to 49.9, $1 90, and 41 and above, $2 05 On Monday the Standard Oil Co. of New Jersey cut the price of gasoline throughout its territory 1c., putting the tank-wagon price at 18½c. This cut was immediately followed by the Texas Company and the Gulf Oil Corporation, which applied to New York, New Jersey and all of New England. Still later the Standard Oil Co. of New York announced a cut of 1c. per gallon in tank wagon price. Stocks of gasoline are very large and the local demand is falling off. Export buyers are only taking enough for nearby needs.

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 54
Corning	1 45	Wooster	1 55	Crichton	95
Cabell	1 35	Lima	---	Plymouth	90
Somerset	1 25	Indiana	1 55	Mexia	85
Somerset, light	1 40	Princeton	1 55	Magnolia 40g.	1.75

On the 19th inst. the Prairie Oil & Gas Co. cut Mid-Continent crude oil. That company's prices are as follows: Forty-one gravity and above, $1 75, 33 to 39.9 gravity, $1 30, and below 33 gravity, 90c. On the same day it was reported that the Sinclair Crude Oil Purchasing Co. had made corresponding cuts. An advance by leading Oil City refiners of 1 cent per gallon of cylinder stocks was also a feature on that day. Refiners quote 10c. per bbl. for this oil and New York is asking 17c., bbls. The export demand for this oil has improved of late. The Texas and Magnolia companies have met the decline; 40 and above, $1 75, 33 to 39.9, $1 30; 31 to 32.9, 90c.; 28 to 30.9, 70c.; below 28 deg., 50c. The Ohio Oil Co. reduced the price of Wyoming grades of crude oil 20 to 50 cents per bbl. Kerosene dull and tending lower. Bunker oil quiet but steady at $1 60 per bbl. f.o.b., New York harbor refinery. New York prices: Gasoline, cases, cargo lots, 25.65.; naphtha, cargo lots, 18c.; 63-66-deg., 15; 66-68-deg., 16. Kerosene, in cargo lots, cases, 15.40. Petroleum, refined, tank wagon to store, 14. Motor gasoline, garages (steel bbls.), 18½; bulk, delivered, New York, 11¾.

RUBBER quiet and easier. Absence of factory demand and disappointing London cables have been the chief depressing factors. First latex crepe and smoked ribbed sheets, spot-September, 28⅞c.; October, 29c.; November-December, 29¼c.; January-March, 29¾c. Later spot and September, 28⅝c.; October, 28⅝c.; November-December, 28⅞c.; January-March, 29¾c. In London on Sept. 18 plantation rubber sold at 15¼d., a decline of ⅛d., closing weak. Later in the week it dropped there to 15d., rallying, however, to 15⅛d.

HIDES were in rather better demand early in the week without showing greater steadiness. Holders seemed disposed to meet the demand. City packer were quoted at around 16½c. for spready native steers; butt brands, 12c. nominally. Of River Plate recently 26,000 hides, chiefly frigorifico were sold to United States and Europe, including 4,000 Armour La Plata frigorifico steers, 28 kilos, September salting, at $36 25, or 13¼c. c. & f. At Chicago big packer hides sold moderately with heavy Texas steers at 12½c. Small packer all-weight native cows and steers were wanted at one time at 10c. for prior to June, 11c. for June and 12c. for July-August. Country buffs were also in brisk demand at 9c. for 10% grubs, with extremes at 10½c. for 10% grubs and 11c. for free of grubs. Later advices from the River Plate report a sale to the United States of 6,000 La Blanca frigorifico steers, 28 kilos, at $37⅝, or 13⅞c. c. & f. On the other hand, it seems that 12,000 Argentine frigorifico steers that cost 14¼c. were sold here at 13c. In Chicago on Sept. 18 packer hides were active with sales of 10,000 extreme light Texas steers and branded cows at 9½c. Country light weight hides were wanted with sales of good quality at 11¼c., some Ohio and Michigan dealers asking up to 12c. At Chicago on Sept. 16 there were sales of about 6,000 more branded cows at 9¾c., or ¼c. advance. Country extremes of good quality sold at 11½c. for free of grub stock, or another ¼c. advance. Later some 5,000 La Blanca frigorifico steer hides sold at $37⅝, or 13⅞c. c. & f.

OCEAN FREIGHTS.—Full cargo business was rather small. Grain tonnage business was somewhat better. The tone was rather steadier.

CHARTERS included grain from Montreal to two ports Italy, not east of west Italy, 16½c. to 17c. September; grain from Montreal to three ports Mediterranean, not east of west Italy, 16c., 16½c.-17c. September; one round trip in West Indies trade, 1,892-ton steamer, $1 15 prompt; coal from Atlantic range to Sfax, $3 10 September; one round trip, 2,936-ton steamer in West Indies trade, 92½c. prompt; coal from Atlantic range to Mediterranean, not east of west Italy, $2 85 September; pulp from Miramichi to Philadelphia, $3 50; 3,500 tons of coke from Baltimore to Chile, $3 50 prompt; lumber from Yarmouth to Vineyard Haven and Boston, $6 50; lumber from Port Daniel to New York, $7 25; six months' time charter, 1,100-ton steamer in West Indies trade, $1 50 September; sugar from north side of Cuba to north of Hatteras, 16c. September; part cargo of coal from Atlantic range to Valparaiso, $2.75 November; one round trip in West Indies trade, 2,307-ton steamer, $1 prompt; phosphate from Tampa to Sweden, $3 75 September; grain from Rosario to United Kingdom, Bordeaux-Hamburg range, 19s. 5d. September; coal from Atlantic range to Newfoundland, $1 10 September; grain from Montreal to Marseilles, Genoa and Naples, 18c. October; coal from New Castle, N.S.W., to San Francisco, $2 25 October; crude oil from Tampico to Fall River, 27½c. per bbl. September; kainit from Hamburg to United States Gulf port, $3 25 September; grain from Montreal to Genoa, 18½c. early November; grain from Montreal to west Italy, 3s. 10½d., one port; 4s. two ports, October; grain from Montreal to west Italy, 3s. 10½d., one port, option Adriatic, 1½d. additional, October; grain from Montreal to Mediterranean, not east of west Italy, 18c. October; sugar from San Domingo to United Kingdom, 20s. October; grain from Montreal to west Italy, 18½c. second half October; grain from Montreal to Mediterranean, 4s. October.

TOBACCO has begun to show rather more life. Not that actual sales are large. Candor does not admit of such a statement. But with a return of fall it is natural to expect a better business and there are indications of an awakening of the seasonal demand. The tone has been steady, and more cheerful. The crop has been injured more or less seriously in parts of Wisconsin by recent frosts. One estimate is $300,000 loss. This was expected to be increased over last Sunday, especially as housing crops was hampered by a shortage of labor in Wisconsin. Buying in the northern part of that State has somewhat increased and prices are reported firm; Wisconsin Havana seed "B" has been quoted here in the neighborhood of 20 to 22c.; binder, Northern, 45c.; Southern, 25c.; Connecticut broad leaf filler, 15c.; Brocks, 25c.; top leaf, 25c.; No. 2 second, 45c.; dark wrapper, 50c.; No. 1 second, 80c., all of which, it should be distinctly understood, are merely nominal quotations, as well as the following: Pennsylvania broad leaf, filler, 15c.; Ohio Gebhardt "B," 25c.; Havana seed filler, 12c.; wrappers, 50 to 70c. The price paid farmers for tobacco in South Carolina during the month of August averaged 24.76c. a pound according to B. Harris, State Commissioner of Agriculture. This is the best price since 1918, and with that exception is the best the State has ever known. The average price last year was 20.53c., and the year before 11.21c. In 1918, the peak year, the average price was 31.06c. During August this year the tobacco sold at the 20 tobacco markets in South Carolina totaled 24,710,383 lbs., and the producers received $6,118,208. The tobacco handled by the co-operative is not included in these figures. At Hartford, Conn., on Sept. 19 prices for the 1922 crop of broadleaf tobacco grown by members of the Connecticut Valley Tobacco Association, which announcement has been awaited with interest, were made known by the directors. The 1922 crop ready for the market is quoted, per pound, as follows: Light wrappers, $1 25, $1 10, 90c., 80c.; medium wrappers, 85c., 80c., 70c., 60c.; dark wrappers, 60c., 52c., 45c., 35c.; long seconds, 90c., 80c., 70c.; short seconds, 70c., 60c., 50c.; No. 2 seconds, 60c., 50c., 40c.; No. 2 darh wrappers, 45c., 35c., 30c.; tops, 30c., 25c. The prices for the broken seconds were fixed some time ago; they are 25c., 32c. and 18c. a pound, depending on quality.

COAL has advanced with a better demand. British prices have fallen. Small sizes of steam coal for Kentucky, Illinois and Indiana were in good supply. Hard coal on the 19th inst. suddenly advanced in an active market 90 cents a ton. Egg, stove and chestnut have risen from $8 35 to $9 25. Pea size coal has been advanced 20c. per ton from $6 30 to $6 50 per ton. Independents were asking $12 to $12 50 per ton. The larger dealers did not announce their prices. Soft coal was quiet and unchanged. There is everywhere a surplus of this coal The Lake movement has fallen off. Later hard coal was active and more dealers announced prices. Company domestic coal was $9 05 to $9 25. Independent's prices, $10 50 to $12 50. The British coal supply exceeds the demand.

COPPER declined to the lowest price seen this year, i. e., 13⅝c. for electrolytic, on a fear of overproduction. For July the world's production was about 6% greater than consumption. At the resent time consumption is said to be about 12½% above the pre-war level and within 10% of the war record. The annual world's consumption is at the rate of 2,750,000,000 pounds. The monthly average for the first eight months of the year is 230,000,000 pounds, of which the United States supplied 1,925,000,000 pounds. However there is a good demand, both domestic and foreign.

TIN declined early but rallied later on firmer London cables. Spot, 41½c. Strait shipments to the United States for the first half of September were 3,640 tons, against 2,960 tons for the same period of August and 3,176 tons for the corresponding period in July. Early in the week sales at London were reported to be much below the average, but later on they reach about the normal level. In the Far East sales have fallen off, liquidation there evidently having culminated. This is believed to have been the inspiration for advancing London prices.

LEAD quiet but steady. Spot New York 6.85@7c.; East St. Louis 6.70@6.75c. Large inquiries were reported early in the week for lead-covered cables for about 850,000 feet from New York and Boston. Later it was said that the Boston Edison Co. had bought 1,000 tons and that the New York Edison Co. was inquiring for 1,000 tons. Receipts at East St. Louis for the week were 36,030 pigs, against 20,870 the week before; since Jan. 1, 1,883,280 pigs against 2,933,120 pigs in the same time last year. Shipments were 37,280 for the week, against 36,380 in the previous week; since Jan. 1, 1,104,945 pigs, against 1,529,450 in the corresponding period last year.

ZINC in small demand and lower. Spot New York, 6.80@6.85c.; East St. Louis, 6.45@6.50c. The expected demand from Japan for rebuilding purposes to all appearance has not come as yet, or if it has it is not of sufficient volume to be felt. On the 18th inst. it was reported that British makers of galvanized sheets had booked large orders for Japan. Close observers believe that this will lead to a larger business for American makers, as British supplies are now near the vanishing point. East St. Louis receipts for the week were 45,999 slabs, against 21,700 in the previous week; since Jan. 1, 2,411,670 slabs, against 1,973,000 last year. Shipments for the week were 32,150 slabs, against 29,830 in the previous week; since Jan. 1, 2,040,400 slabs, against 2,390,040 last year.

STEEL has been quiet and more or less depressed whether prices have been everywhere actually reduced or not. Yet production is gradually falling. It is plainly, however, still too large for a narrower market. Sheet bars are off to $40 at Youngstown, a drop from $42 50; slabs there sold at something under $42 50. Prompt deliveries, too, show that the lessened buying is more easily handled. There is no begging for quick deliveries. Fabricated steel, it is true, sells well, about as well indeed as in August, which made a better showing than July. Plate trade is slow in the Pittsburgh district. Youngstown has latterly been noticeably quiet, but they claim there that prices are now steady after the recent weakness in sheets, black and galvanized, on light tonnages. Price reductions there have, it is said, ranged from $2 to $4 a hundred. Blue annealed and full finished are nominal. The Far East and the Pacific Coast may buy freely later to replace depleted stocks of sheets, pipe wire and nails, due to hurried shipments to Japan in its great emergency. Japan, too, may want a good deal of American steel for rebuilding. It has already started in Tokio. But just now there is no real stir in the steel business.

PIG IRON has declined sharply at the South. Chicago, as well as other points, have been buying rather freely at $21 Birmingham. There was a later rally to $22, but even that shows a suggestive weakness. Prices have to be lower to get business. That is obvious. Northern trade has been only fair, though it is true the inquiry is greater for the first quarter of 1924. In the absence of any large business, however, nobody knows just where the price really is on good-sized tonnage for these deliveries. Not a few consumers have to all appearance enough iron for the rest of 1923. The average pig iron price is as low as it was twice in August, namely, the lowest yet seen for 1923. It is down $7 50 compared with the composite price of a year ago. No. 2 foundry East is quoted by most makers at $25 to $25 50, but iron, it is said, can be had at $24; at Chicago $27 nominally; at Buffalo $24 50 to $25. Inquiries for iron for fourth quarter shipment and in some cases for 1924 are said to be for about 12,000 tons from Connecticut, New York and New Jersey. Meanwhile some venture to estimate that stocks of pig iron in yards of merchant and steel makers' furnaces in the valley district are 400,000 to 500,000 tons. Throughout the country iron is put in yards faster, it is said, than it is removed. Yet, in July, 25 active furnaces stopped; in August, 28; and September, it is surmised, may show an almost equal loss. Coke has been depressed; foundry $5 50 to $5 75; furnace $4 50 to $4 75.

WOOL has been steadied by the recent advances or firmness at the London sales, but trade has continued to be unsatisfactory with woolen goods dull and manufacturers holding aloof from raw wool. If the Ruhr question can be settled, as seems highly probable, France and Germany will re-enter the foreign market. Japan's loss in woolen mills, &c., is now said to be smaller than was at one time estimated. That was taken to mean that Japanese buyers may be more of a factor in the Australian sales when the new clip is offered. New York and Boston prices, it is declared, are too low by comparison with those of the rest of the world. At Bradford last week crossbred manufactures were rather active, but the trouble was prices were not up to the parity of raw wool. But the Chamber of Commerce protection proposals are sharply criticized there. Other woolen centres are not in agreement with the proposals made. The effectiveness of French competition is said to be partly due to fashion changes. France naturally is protesting against the proposed colonial wool export tax. Owing to the present disturbed conditions in the trade, the results of the new Australian series of wool sales were awaited with keen interest.

A Bradford, England, deputation appealed to the Board of Trade on Sept. 18 for action to improve the position of the woolen industry. In Yorkshire unemployment is serious. Even some wool combers are working on short time for the first time in forty years. Trade union figures covering the past month show a 40% increase in short time for Bradford spinners and weavers. The Board of Trade representatives stated that the Cabinet was already considering the position and that a special committee was investigating the general effect of depreciated currencies on industry. Bradford representatives in some cases think that the very fact that the Government is considering remedial measures will be sufficient to restore confidence in the Yorkshire industry. According to advices from Wellington, N. Z., the average New Zealand wool clip is approximately 560,000 bales of 363 lbs. per bale. This does not include the skin wool pulled at freezing works, butcher's wool felled in the country and the woolen skins exported. The freezing works or packers' wool would average 24,000,000 lbs. per annum. Nearly all the greasy wool grown by farmers and shorn by them is sold in New Zealand. For the 12 months ended June 30 the wool so sold and sales at auction amounted to 457,547 bales, while 509,880 bales were offered for sale. The price realized averaged £16 10s. 10d. per bale.

In London on Sept. 14 offerings were 10,300 bales of free wools. Demand brisk. The week ended with prices still 5% higher than those of July, with the exception of Puntas and Capes, which were unchanged. Withdrawals were smaller on the 14th inst. Details: Sydney, 668 bales; crossbreds, greasy, 10d. to 22½d.; scoured, 16d. to 38d. Queensland, 268 bales; scoured merino, 53½d. to 56½d.; pieces, 34½d. to 44½d. Victoria, 2,130 bales; crossbreds, greasy, 9d. to 19½d.; scoured, 13½d. to 21½d. New Zealand, 7,226 bales; ready sale to home, Continent and America; best greasy crossbred, 25d.; scoured quarterbred, 43d.; scoured merino, 54d.; slipe halfbreds, 24½d.

Liverpool cabled Sept. 16 that 19,000 bales of East India grades were offered at the auctions there last week. At the close on Sept. 14 prices were firm and ruling well above those of the opening on Tuesday. In London on Sept. 17 joint offerings were 12,600 bales. Good demand from British and Continent. Prices unchanged. Withdrawals, however, were rather numerous, especially of Sydney and Cape grades, owing to the high limits. Details: Sydney, 2,733 bales; greasy merino, 24½d. to 32d.; crossbred, 9½d. to 21½d.; lambs, 10d. to 18½d. Queensland, 245 bales; scoured merino, 44d. to 55d. Victoria, 3,304 bales; crossbreds, greasy, to home operators, 9d. to 25½d.; scoured, to Continent, 10¾d. to 28d. New Zealand, 5,257 bales, chiefly greasy crossbreds, fine, to Continental operators, 21½d. to 25½d.; medium to coarse Yorkshire, 8¾d. to 18d. Cape, 1,016 bales; one-half sold; best greasy, 25½d.; snowwhite, 46d.

Quotations received by cable at Boston on the 17th inst. indicated, it was said, on the Australian sale clean costs in bond for good 64s combing wool practically free of burrs at $1 10 to $1 11 and up to $1 15 to $1 16 for fairly good 70s, with 64-70s combing wools at about the same price on the basis of current exchange. In London on Sept. 18 offerings were 10,700 bales of free wools. Demand good. Prices steady for speculators' lots. But Australian merinos were often withdrawn, owing to the high limits. Details: Sydney, 1,027 bales; greasy merino, 27½d. to 34½d.; scoured, 42½d. to 50½d. West Australia, 366 bales; greasy merinos, best, 27d. Adelaide, 415 bales; greasy merino, best, 32d. New Zealand, 5,138 bales; the bulk to Yorkshire; greasy crossbred, 8½d. to 22d.; slipe, 11½d. to 26d. Cape, 1,255 bales; greasy sold at firmer prices, the best 29½d.; snow white withdrawn after bids of 48d. In London on Sept. 19 offerings were 10,100 of free wools, mostly crossbreds. Attendance good. Demand good from British and Continental operators. Prices firm but many lots were withdrawn owing to the limits. Details: Sydney, 1,496 bales; greasy merinos, 25d. to 32½d.; crossbred, 10½d. to 22½d. Victoria, 1,240 bales; greasy merinos, 24½d. to 31d.; crossbreds, 9½d. to 22d.; scoured merinos, 28½d. to 49d. West Australia, 278 bales; greasy merino, best, 28d. Adelaide, 570 bales; greasy merino, best, 28d. New Zealand, 5,244 bales; crossbreds, best greasy, 21½d.; slipe, 25½d.; scoured quarterbred, 42d. Cape, 1,158 bales, mostly withdrawn, owing to the high limits; best greasy, 26d.; scoured, 42d.

In London on Sept. 20 joint offerings were 12,300 bales. Demand was sharper and withdrawals less frequent. Crossbreds were stronger. Details: Sydney, 1,767 bales; greasy merino, 23½d. to 33d.; scoured, 36d. to 52d. Queensland, 2,113 bales; greasy merino, 23½d. to 28½d.; scoured crossbred, 11d. to 30d. Victoria, 3,681 bales; greasy merino, 26½d. to 34½d.; crossbred, 9¼d. to 29d.; scoured merino, 30d. to 51d. Adelaide, 770 bales; scoured merino, 25½d. to 51d.; pieces, 18½d. to 40½d. New Zealand, 3,689 bales; chiefly greasy crossed; spirited demand, mostly from Yorkshire, 8¼d. to 24¼d. At Sydney on Sept. 17 demand was brisk. The Continent bought freely; Japan moderately. Bradford did little. A good clearance was made, and the closing prices were unchanged from those of the June sales. At Sydney, Australia, on Sept. 18 merino good fleece sold at unchanged prices. Other kinds were higher compared with June sales. Inferior merino advanced 5%, skirtings and lambs 10%, coarse crossbreds 10% and fine crossbreds 5 to 10%. The Boston "Commercial Bulletin" will say Sept. 22:

There is a much better tone in the wool market, as a result of the recent buying, which has been of fair volume. Manufacturers have come back into the market again, some doubtless to keep informed but others to buy wool and in fair quantities. Medium to low scoureds have moved rather generally and further sales of wool to the knitters are reported with prices slightly stronger for lambs' wools. Generally speaking, however, prices cannot be said to be any higher.

COTTON

Friday Night, Sept. 21 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 256,747 bales, against 170,272 bales last week and 146,130 bales the previous week, making the total receipts since the 1st of August 1923, 861,400 bales, against 667,996 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 193,404 bales.

Receipts at—	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	32,567	21,763	42,791	18,031	7,076	24,051	146,379
Texas City	------	------	------	------	------	1,657	1,657
Houston	------	5,147	------	------	1,900	------	53,317
New Orleans	3,309	3,962	3,282	5,486	4,331	4,533	24,903
Mobile	289	5	473	176	23	182	948
Savannah	2,130	2,244	3,280	2,609	2,156	3,378	15,797
Charleston	89	447	621	1,025	1,365	770	4,517
Wilmington	117	221	1,095	684	872	843	4,172
Norfolk	410	840	444	1,024	58	1,271	4,257
Boston	100	------	------	------	100	600	800
Totals this week	39,011	80,899	51,986	29,035	18,531	37,285	256,747

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 Sept. 21.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug* 1 1923.	*This Week.*	*Since Aug* 1 1922.	1923.	1922.
Galveston	146,379	566,678	126,195	378,532	197,677	234,931
Texas City	1,657	4,348	300	340	1,911	478
Houston	53,317	142,326	11,757	59,075	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	24,903	76,755	22,958	65,719	50,153	67,853
Gulfport	------	------	------	------	------	------
Mobile	948	1,812	3,598	11,891	1,653	6,060
Pensacola	------	------	------	560	------	------
Jacksonville	------	156	944	4,499	2,638	5,467
Savannah	15,797	37,527	26,278	100,010	33,681	82,429
Brunswick	------	30	1,800	15,843	191	2,150
Charleston	4,517	10,447	2,263	7,973	29,260	37,060
Georgetown	------	------	------	------	------	------
Wilmington	4,172	5,732	5,841	8,569	5,381	5,656
Norfolk	4,257	11,380	3,131	7,204	10,648	33,367
N'port News, &c	------	------	------	------	------	------
New York	------	600	------	1,312	24,008	67,602
Boston	800	2,584	123	3,035	2,966	4,948
Baltimore	------	445	116	870	760	1,578
Philadelphia	------	580	100	564	4,298	4,472
Totals	256,747	861,400	205,404	667,996	365,225	554,051

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	146,379	126,195	76,036	53,634	34,266	64,950
Houston, &c	53,317	300	11,063	28,340	989	226
New Orleans	24,903	22,958	26,409	13,253	7,624	37,439
Mobile	948	3,508	6,457	275	788	2,535
Savannah	15,797	26,278	33,679	30,549	20,200	33,050
Brunswick	------	1,800	------	------	2,000	2,000
Charleston	4,517	2,263	3,368	1,095	1,937	6,326
Wilmington	4,172	5,841	3,968	107	4,159	5,740
Norfolk	4,257	3,131	5,924	817	3,310	4,100
N'port N., &c.	------	------	------	63	63	108
All others	2,457	13,040	1,883	866	2,486	203
Tot. this week	256,747	205,404	168,787	128,999	77,822	156,587
Since Aug. 1	861,400	667,996	826,910	471,693	452,845	695,341

The exports for the week ending this evening reach a total of 211,564 bales, of which 93,460 were to Great Britain, 40,500 to France and 77,604 to the rest of the Continent. Exports for the week and since Aug. 1 1923 are as follows:

Exports from—	Week ending Sept. 21 1923. Exported to—				From Aug. 1 1923 to Sept. 21 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	41,426	20,975	55,459	117,860	74,985	55,506	150,416	280,907
Houston	36,117	14,750	2,450	53,317	51,000	39,915	51,411	142,326
New Orleans	----	----	555	555	9,134	812	10,486	20,432
Mobile	----	----	----	----	------	------	350	350
Savannah	5,186	----	----	5,186	5,196	------	2,379	7,575
Charleston	1,571	----	----	1,571	1,921	------	3,611	5,532
Norfolk	835	----	----	835	6,743	------	3,923	10,666
New York	8,223	4,775	12,944	25,942	34,796	4,075	46,330	95,201
Boston	102	----	----	102	152	------	97	249
San Fran	----	----	5,196	5,196	------	------	9,158	9,158
Seattle	----	----	1,000	1,000	------	------	1,000	1,000
Total	93,460	40,500	77,604	211,564	183,927	110,308	279,161	573,396
Total 1922	35,297	27,947	50,999	114,243	139,397	70,526	232,244	442,167
Total 1921	295	19,981	65,928	86,204	104,501	117,077	501,529	723,107

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 month of August the exports to the Dominion the present season have been 4,836 bales, of which 4,410 bales were to Quebec, 376 bales to Maritime Provinces and 50 bales to Prairie Provinces. In the corresponding month of the preceding season the exports were 14,311 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.

Aug. 10 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	16,512	6,100	5,000	7,164	20,000	54,776	142,901
New Orleans	1,764	174	120	391	72	2,521	47,632
Savannah	----	----	500	----	300	800	32,881
Charleston	----	----	----	----	----	----	29,260
Mobile	----	----	----	----	----	----	1,653
Norfolk	----	----	----	----	----	----	10,648
Other ports*	4,600	500	3,700	1,200	----	10,000	32,153
Total 1923	22,876	6,774	9,320	8,755	20,372	68,097	297,128
Total 1922	38,048	12,295	14,379	25,777	7,773	98,272	455,779
Total 1921	22,113	9,473	31,151	42,725	4,191	109,653	1,271,235

* Estimated.

Speculation in cotton for future delivery has been active and excited at rapidly rising prices. On Wednesday there was an advance from the early low of 120 to 145 points, the latter on October. That was largely owing to reports of heavy rains, floods in parts of the Southwest and rumors that a "norther" was impending in Texas. Naturally, a "norther" would not promote growth, although it is too early as yet to think of frost. The average date for that is around Nov. 10, though at rare intervals it has been known to happen about a month earlier. Also, on Wednesday one of the most remarkable days of the season, the rise was traceable in part to rumors that Germany had abandoned passive resistance and had so informed the Belgian Ambassador. Nobody stopped to inquire why Germany should notify the Belgian rather than the French Ambassador. The report was taken to be true or as foreshadowing a similar announcement very soon and the effect coupled with the rains was electric. Shorts clamored for cotton. Contracts were scarce. Everybody wanted to buy. The market was in an uproar. The weekly report on that day was in the main unfavorable, especially as regards the section west of the Mississippi River. One great trouble, too, was that the grade appeared to have been lowered. It is believed, rightly or wrongly, to be lower than that of a year ago. If that is so, as a matter of course it makes bad worse. Everybody knows that the Government contract in the United States is stringent. That is also the case as some of the other big world markets. If the grade has been lowered it means just so much less cotton that can be tendered on contracts. Meanwhile spot markets have been very strong. The demand has been keen in Texas. The daily Southern spot sales have been 40,000 bales or more. On Monday last the total exports suddenly rose to 177,000 bales, mostly from Texas. That of itself had a profound effect. It seemed to argue that Europe had become alarmed. Rarely has such a total as 177,000 bales been reached on a single day, though a few years ago it is recalled that they did mount to 201,000 bales. But it was certainly a rare exception. Liverpool in the main has been firm. Shorts there have evidently been nervous over the American news of deterioration in the crop, lowering of the grade and the activity in the spot markets of Texas. The big rains there it is feared will not only cause a decline in the quality of the cotton, but also delay picking, ginning and marketing. Texas has complained of bolls rotting and seeds sprouting as well as damage by various insects; also, of high winds and blowing out of cotton. From here and there in the belt have come persistent complaints of boll weevil and boll worms. In Oklahoma it has been too cool and the progress of the plant has been poor. Open cotton there was damaged by heavy beating rains. Arkansas has made fair progress in the northeastern part of the State, but elsewhere has for the most part deteriorated, because of cloudy and rainy weather. In South Carolina fruiting has practically ceased and the weevil, according to the weekly report, has been taking the top crop. In southern Georgia, because of a very small crop, it adds, the harvest will be completed early. North Carolina looks better than most other States, but it will have little or no top crop in the northern section. The trade here has been a persistent buyer. Mills have been calling cotton. Wall Street has bought. On the 18th inst. some big operators re-entered the market on the news of rains and a deteriorating crop, with the grade steadily falling. And a rise in the stock market stimulated covering in the afternoon, as well, of course, as the German rumors which had more vraisemblance than most of the other rumors on the subject of the Ruhr.

On the other hand, not a few contend that the advance has been too rapid and that it is not altogether warranted. The mills report that they cannot sell their goods on the basis of the price ruling for raw cotton. They would be subjected to heavy losses. Fall River and Worth Street have shown dismay over the rapid advance. On July 30 October cotton here was 20.82c., and on Sept. 19, 30.30c. December on July 30 was 20.68 and on Sept. 18 29.90. In other words, here is an advance of around 9¼c. Some think that this discounts anything at all bullish in the situation. The more recent advance has been something over 6c., or $30 a bale. There are those who contend that the market is at any time liable to have a sharp set-back, that the technical position is being weakened, that the shorts are being ruthlessly driven out and that the tendency is to build up an unwieldy long account. Meanwhile, as already intimated, the cotton goods markets hesitate. Liverpool spot sales of late have not been large, i. e. 7,000 bales a day. Southwestern receipts recently far exceeded by considerable the Southwestern shipments, though they fell off with heavy rains later. The South has been a steady seller here. New England has not been a large buyer. Some South Carolina crop reports have been favorable. The latest weekly report said that the week has been in the main favorable for cotton east of the Mississippi River; that it was rapidly opening. In the nature of things the crop movement will soon begin to increase materially. The idea of some is that unless the speculative furor keeps up the effect of large receipts on prices will be enough to bring about a substantial reaction, especially if hedge selling should increase.

To-day prices were very irregular, but ended 40 to 52 points lower, owing to signs of clearing weather in the South, a crop estimate of 11,200,000 bales by a ginning concern, weaker cables, reports that goods were not selling freely, and a disposition to unload after the recent very marked advance. Some thought it was enough, or more than enough, for the time being. The technical position was considered weaker. There was more or less hedge selling. Nothing definite came to hand about the Ruhr settlement. On the other hand, there was at one time a rally of 40 points or more, partly on a rumor that a tropical storm was impending in the Gulf of Mexico; also bad crop reports continued with persistent rumors that the grade had been lowered and a crop estimate by a commission house of 10,188,000 bales, against a recent estimate from the same source of 10,900,000 bales. The ginning concern put the condition at 52% and the commission house at 50. The recent Government report was 54.1. The 10-year average for Sept. 25 is 57.5%. The dry goods trade was later reported to be showing a little more life here and at the West and also in New England. Fall River sold 180,000 pieces this week. Stocks here and in Liverpool are still very small. Premiums on the near months here are looked for by some throughout the season. October ended at 50 points over December and 105 points over March, both showing a recent gain. Last prices were 122 to 164 points higher for the week. Spot cotton ended at 30.10c. for middling, a rise of 140 points since last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	28.90	30.05	29.75	30.75	30.50	30.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wed'day, Sept. 19.	Thursd'y, Sept. 20.	Friday, Sept. 21.	Week.
September—							
Range	— — —	29.33-.43	— — —	— — —	30.25'.30	29.55-.92	29.33-e30
Closing	27.95 —	29.25 —	29.00 —	29.90 —	30.00 —	— — —	— — —
October—							
Range	27.60-.93	28.20-l42	29.00-.70	28.85-e30	29.50-l02	29.20-.66	27.60-e30
Closing	27.90-.92	29.25-.30	29.00-.02	29.90-e00	29-70-.82	29.30-.35	— — —
November—							
Range	— — —	— — —	— — —	28.70 —	— — —	— — —	28.70 —
Closing	27.75 —	29.08 —	28.77 —	29.70 —	29.50 —	28.90 —	— — —
December—							
Range	27.32-.65	28.00-l10	28.61-l33	28.48-l90	29.20-.75	28.79-l25	27.32-l90
Closing	27.60-.65	28.92-l00	28.61-.65	29.64-.75	29.35-.42	28.85-.90	— — —
January—							
Range	26.90-f23	27.50-t48	28.03-.69	27.90-l12	28.68-l06	28.30-.75	26.90-l12
Closing	27.20-.23	28.27-.37	28.03 —	28.90-l10	28.80-.85	28.34-.40	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.15 —	28.26 —	28.01 —	28.87 —	28.79 —	28.30 —	— — —
March—							
Range	26.82-f14	27.45-t46	28.00-.60	27.85-l10	28.62-e02	28.25-.68	26.82-e02
Closing	27.10-.12	28.25-.32	28.00-.02	28.85-l00	28.78-.80	28.25-.29	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	27.05 —	28.15 —	27.95 —	28.70 —	28.72 —	28.20 —	— — —
May—							
Range	26.75-f06	27.25-t30	27.85-t45	27.75-l17	28.50-.90	28.15-.63	26.75-l17
Closing	27.00 —	28.05 —	27.85-.90	28.75-.87	28.67-.77	28.15-.20	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	26.72 —	27.80-.12	27.50 —	28.30 —	28.33 —	27.82 —	— — —
July—							
Range	26.26-.55	26.80-f65	27.25-.90	27.15-t40	27.70-t25	27.50-t00	26.26-t40
Closing	26.45 —	27.55 —	27.25-.28	27.90-t00	28.00 —	27.50 —	— — —

f 27. *l* 29. *t* 28. *e* 30.

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. 21—	1923.	1922.	1921.	1920.
Stock at Liverpool ....bales	275,000	633,000	914,000	854,000
Stock at London	4,000	------	1,000	12,000
Stock at Manchester	25,000	46,000	72,000	84,000
Total Great Britain	304,000	679,000	987,000	950,000
Stock at Hamburg	15,000	6,000	42,000	------
Stock at Bremen	25,000	115,000	277,600	67,000
Stock at Havre	19,000	104,000	112,000	103,000
Stock at Rotterdam	2,000	10,000	13,000	7,000
Stock at Barcelona	58,000	54,000	85,000	70,000
Stock at Genoa	3,000	48,000	6,000	35,000
Stock at Ghent	1,000	7,000	11,090	8,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	124,000	346,000	546,000	290,000
Total European stocks	428,000	1,025,000	1,533,000	1,240,000
India cotton afloat for Europe	97,000	60,000	66,000	129,000
American cottonafloat for Europe	398,000	192,000	316,415	116,935
Egypt,Brazil,&c.,aflot for Europe	66,000	73,000	66,000	31,000
Stock in Alexandria, Egypt	112,000	168,000	227,000	78,000
Stock in Bombay, India	303,000	715,000	1,027,000	1,150,000
ock in U. S ports	365,225	554,051	1,380,888	785,166
Stock in U. S. interior towns	519,567	600,540	1,037,994	851,827
U. S. exports to-day	,200	------	100	65,994
Total, isible supply	2,288,992	3,387,591	5,564,397	4,447,922
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock ....bales	49,000	306,000	540,000	508,000
Manchester stock	14,000	29,000	53,000	74,000
Continental stock	75,000	275,000	459,000	230,000
American afloat for Europe	398,000	192,000	316,415	116,935
U. S. port stocks	365,225	554,051	1,380,888	785,166
U. S. interior stocks	519,567	600,540	1,037,994	851,827
U. S. exports to-day	,200	------	100	65,994
Total American	1,420,992	1,956,591	3,787,397	2,631,922
East Indian, Brazil, &c.—				
Liverpool stock	226,000	327,000	374,000	346,000
London stock	4,000	------	1,000	12,000
Manchester stock	11,000	17,000	19,000	10,000
Continental stock	49,000	71,000	37,000	60,000
India afloat for Europe	97,000	60,000	66,000	129,000
Egypt, Brazil, &c., afloat	66,000	73,000	66,000	31,000
Stock in Alexandria, Egypt	112,000	168,000	227,000	78,000
Stock in Bombay, India	303,000	715,000	1,027,000	1,150,000
Total East India, &c	868,000	1,431,000	1,867,000	1,816,000
Total American	1,470,992	1,956,591	3,787,397	2,631,922
Total visible supply	2,288,992	3,387,591	5,654,307	4,447,922
Middling uplands, Liverpool	17.95d.	12.83d.	14.30d.	21.35d.
Middling uplands, New York	30.10c.	12.25c.	19.90c.	28.50c.
Egypt, good sakel, Liverpool	19.85d.	19.75d.	28.50d.	59.00d.
Peruvian, rough good, Liverpool	18.25d.	14.50d.	14.25d.	35.00d.
Broach fine, Liverpool	13.85d.	11.60d.	13.05d.	17.60d.
Tinnevelly, good, Liverpool	15.00d.	12.50d.	13.80d.	19.10d.

Continental imports for past week have been 39,000 bales.

The above figures for 1923 show an increase from last week of 196,389 bales, a loss of 1,098,599 from 1922, a decline of 3,275,405 bales from 1921 and a falling off of 2,158,930 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. 21 1923.*				*Movement to Sept. 22 1922.*			
	Receipts.		*Ship-ments.*	*Stocks July*	*Receipts.*		*Ship-ments.*	*Stocks S p. 22.*
	Week.	*Season.*	*Week.*	*20.*	*Week.*	*Season.*	*Week.*	
Ala., Birming'm	43	238	15	162	955	1,969	220	1,691
Eufaula	500	749	200	1,023	----	1,190	----	3,213
Montgomery.	4,457	9,266	2,163	9,052	6,011	16,912	3,897	16,159
Selma	2,609	4,350	1,247	3,134	6,799	19,591	5,820	7,350
Ark., Helena	290	297	247	6,294	2,003	2,858	199	7,207
Little Rock	1,130	1,566	324	10,253	9,429	19,011	3,710	25,641
Pine Bluff	40	1,755	192	19,287	590	2,116	313	22,120
Ga., Albany	294	523	106	2,302	574	3,416	641	2,593
Athens	200	942	200	12,390	553	1,874	748	11,481
Atlanta	954	1,820	872	6,322	5,164	17,257	3,082	11,744
Augusta	11,209	22,203	4,555	18,441	8,591	49,266	7,010	54,194
Columbus	2,627	3,589	648	5,169	2,890	13,797	1,847	8,966
Macon	418	705	331	3,650	583	9,579	1,135	9,211
Rome	167	510	630	2,457	783	5,033	1,100	5,202
La., Shreveport	6,000	12,000	1,600	8,700	5,300	7,900	1,500	9,000
Miss., Columbus	----	60	----	337	1,821	3,611	674	3,076
Clarksdale	681	1,119	1,805	10,982	8,540	12,133	2,337	17,388
Greenwood	887	1,799	2,309	8,407	8,313	15,007	1,267	20,590
Meridian	438	620	18	847	3,668	8,577	1,418	7,160
Natchez	1,303	2,497	300	4,819	2,183	4,734	684	4,622
Vicksburg	139	275	202	2,302	1,188	2,144	529	4,091
Yazoo City	620	828	291	5,961	1,908	3,268	290	6,752
Mo., St. Louis	4,131	29,543	4,180	3,216	5,008	36,366	4,919	7,253
N.C., Gre'nsboro	240	664	709	5,132	681	3,884	617	5,540
Raleigh	514	1,000	300	479	509	852	450	159
Okla., Altus	1,119	1,214	----	1,844	2,745	3,362	----	4,040
Chickasha	491	566	----	725	1,570	3,792	541	1,636
Oklahoma	2	6	----	236	665	954	682	2,485
S.C., Greenville	956	3,366	693	6,329	2,746	12,756	1,744	9,347
Greenwood	398	527	221	4,360	705	845	126	9,150
Tenn., Memphis	7,866	32,776	8,191	47,378	14,820	41,867	8,456	58,521
Nashville	----	----	10	----	----	----	----	198
Texas, Abilene	3,060	4,656	2,585	1,308	3,204	4,660	2,376	1,453
Brenham	2,495	11,075	2,613	5,175	1,581	10,023	1,240	3,899
Austin	4,321	12,381	2,230	3,866	5,532	13,962	3,857	2,100
Dallas	8,852	19,358	5,474	9,153	4,266	9,191	1,709	10,677
Houston	215,247	867,682	165,600	268,737	162,485	539,019	96,493	204,781
Paris	5,122	16,278	4,376	4,150	9,965	17,508	5,705	8,795
San Antonio	3,500	17,589	3,000	7,500	4,000	17,553	4,000	3,063
Fort Worth	9,790	18,543	4,947	7,690	5,134	10,474	1,908	7,882
Total, 40 towns	303,110	1,104,935	223,384	519,567	303,462	948,311	173,244	600,540

The above total shows that the interior stocks have *increased* during the week 77,000 bales and are to-night 80,973 bales less than at the same time last year. The receipts at all towns have been 352 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. 21	1923		1922	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	4,180	32,031	5,008	36,366
Via Mounds	2,400	10,300	1,560	14,898
Via Rock Island	----	------	40	90
Via Louisville	50	908	934	5,488
Via Virginia points	3,050	24,393	216	22,439
Via other routes, &c	10,565	65,099	9,783	70,617
Total Gross overland	20,245	132,731	17,541	149,898
Deduct Shipments—				
Overland to N. Y., Boston, &c	800	4,209	339	5,681
Between interior towns	603	3,620	572	4,126
Inland, &c., from South	13,025	47,215	6,222	41,867
Total to be deducted	14,428	55,044	7,133	51,674
Leaving total net overland *	5,817	77,687	10,408	98,224

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,817 bales, against 10,408 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 10,537 bales.

In Sight and Spinners' Takings.	1923 *Week.*	1923 *Since Aug.* 1.	1922 *Week.*	1922 *Since Aug.* 1.
Receipts at ports to Sept. 21	256,747	861,400	205,404	667,996
Net overland to Sept. 21	5,817	77,687	10,408	98,224
Southern consumption to Sept. 21*a*	75,000	680,000	82,000	651,000
Total marketed	337,564	1,619,087	297,812	1,417,220
Interior stocks in excess	77,060	248,672	129,011	224,382
Came into sight during week	414,624	------	426,823	--------
Total in sight Sept. 21	-----	1,867,759	------	1,641,602
Nor. spinners' takings to Sept. 21	35,775	169,816	29,770	218,960

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

1921—Sept. 23	304,717	1921—Sept. 23	1,453,063
1920—Sept. 24	234,309	1920—Sept. 24	1,064,552
1919—Sept. 26	205,969	1919—Sept. 26	982,611

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. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	27.50	28.80	28.55	28.80	29.40	29.00
New Orleans	27.50	28.75	28.75	29.25	29.25	29.00
Mobile	27.25	28.50	28.50	29.25	29.25	28.75
Savannah	27.60	29.00	28.61	29.75	29.36	28.80
Norfolk	27.75	28.75	28.50	29.50	29.25	28.75
Baltimore	----	28.50	29.50	29.25	30.00	29.50
Augusta	27.63	28.56	28.31	29.50	29.19	28.69
Memphis	27.25	28.25	28.25	28.75	29.00	29.00
Houston	27.35	28.75	28.45	29.70	29.45	29.00
Little Rock	27.25	29.00	28.75	28.75	29.25	29.00
Dallas	26.85	28.15	28.75	28.85	28.70	28.15
Fort Worth	----	28.25	27.95	28.80	28.50	28.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows:

1923	30.10c.	1915	11.25c.	1907	12.20c.	1899	6.62c.
1922	21.35c.	1914	-----	1906	9.75c.	1898	5.56c.
1921	20.20c.	1913	13.60c.	1905	10.85c.	1897	6.81c.
1920	31.00c.	1912	11.85c.	1904	11.30c.	1896	8.62c.
1919	31.60c.	1911	11.15c.	1903	11.60c.	1895	8.25c.
1918	32.65c.	1910	13.90c.	1902	9.00c.	1894	6.69c.
1917	24.70c.	1909	13.10c.	1901	8.31c.	1893	8.38c.
1916	16.15c.	1908	9.40c.	1900	10.50c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	*Futures Market Closed*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 20 pts. adv	Firm	------	------	------
Monday	Steady, 115 pts. adv.	Firm	------	------	------
Tuesday	Quiet, 30 pts. dec	Barely steady	------	------	------
Wednesday	Steady, 10 pts. adv	Excited	------	------	------
Thursday	Quiet, 25 pts. dec	Barely steady	------	------	------
Friday	Quiet, 40 pts. dec	Barely steady	------	------	------
Total			nil.	nil.	nil.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND DURING AUGUST.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

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. 15.	*Monday, Sept.* 17.	*Tuesday, Sept.* 18.	*Wednesday, Sept.* 19.	*Thursday, Sept.* 20.	*Friday, Sept.* 21.
September	27.37 bid	28.80 bid	28.45 bid	29.00 bid	29.19 bid	28.62 ----
October	27.12-27.16	28.55-28.62	28.20-28.34	28.75-28.90	28.94-28.95	28.37-28.39
December	27.05-27.12	28.44-28.47	28.07-28.18	28.70-28.85	28.87-28.89	28.30-28.35
January	26.85-26.91	28.10-28.16	27.82-27.83	28.20-28.25	28.56-28.58	28.08-28.10
March	26.80-26.86	28.00-28.03	27.64-27.68	28.18-28.25	28.42-28.46	27.95-27.99
May	26.63-26.67	27.75-27.82	27.43-27.51	28.00-28.03	28.30-28.34	27.80-27.84
July	26.30	27.25-27.35	27.13 bid	27.55 bid	27.60 ----	27.35-27.40
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Very st'dy	Steady	Very st'dy	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that, generally, cotton has made fair progress except in a few sections where there has been too much rain. Temperatures have averaged about normal. West of the Mississippi rainfall has been general and in many instances heavy, especially in Oklahoma. East of the Mississppi rainfall was light and scattered.

Texas.—Cotton has made fair progress in the northern and western parts of the State, but has somewhat deteriorated elsewhere. Insect activities have increased, due to the rains.

Mobile.—The weather has been dry all week and picking has progressed rapidly. There has been much work at nights, hauling cotton to the ginners. Marketing, however, is slow. There is no more fruiting.

Charleston, S. C.—Weather conditions have been fine in this section for cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.64 in.	high 88	low 68	mean 78
Abilene	3 days	0.69 in.	high 90	low 60	mean 75
Brenham	3 days	1.48 in.	high 90	low 69	mean 80
Brownsville	1 day	2.12 in.	high 92	low 74	mean 83
Corpus Christi	4 days	2.56 in.	high 90	low 70	mean 80
Dallas	4 days	1.25 in.	high 92	low 68	mean 80
Henrietta	2 days	0.40 in.	high 98	low 58	mean 78
Kerrville	3 days	3.90 in.	high 89	low 60	mean 75
Lampasas	3 days	1.13 in.	high 96	low 64	mean 80
Longview	2 days	0.27 in.	high 95	low 64	mean 78
Luling	4 days	1.52 in.	high 91	low 69	mean 80
Nacogdoches	3 days	2.16 in.	high 95	low 62	mean 78
Palestine	4 days	3.31 in.	high 90	low 68	mean 79
Paris	7 days	1.66 in.	high 96	low 61	mean 79
San Antonio	4 days	0.53 in.	high 90	low 70	mean 80
Taylor	4 days	2.68 in.	------	low 70	------
Weatherford	2 days	1.09 in.	high 93	low 61	mean 77
Ardmore, Okla	4 days	2.58 in.	high 94	low 59	mean 77
Altus	5 days	1.66 in.	high 95	low 55	mean 75
Muskogee	7 days	5.00 in.	high 87	low 58	mean 73
Oklahoma City	7 days	7.40 in.	high 86	low 60	mean 73
Brinkley, Ark	4 days	1.75 in.	high 86	low 56	mean 71
Eldorado	3 days	1.28 in.	high 92	low 60	mean 76
Little Rock	5 days	0.85 in.	high 88	low 57	mean 73
Pine Bluff	3 days	1.63 in.	high 93	low 59	mean 76
Alexandria, La	1 day	0.30 in.	high 91	low 65	mean 78
Amite	1 day	0.50 in.	high 90	low 69	mean 79
Shreveport	3 days	2.67 in.	high 90	low 62	mean 76
Okolona, Miss		dry	high 93	low 55	mean 74
Columbu		dry	high 94	low 57	mean 76
Greenwood	1 day	0.23 in.	high 92	low 60	mean 76
Vicksburg	1 day	0.01 in.	high 88	low 63	mean 76
Mobile, Ala	1 day	0.06 in.	high 91	low 66	mean 79
Decatur		dry	high 82	low 53	mean 68
Montgomery		dry	high 90	low 62	mean 76
Selma	1 day	1.30 in.	high 88	low 61	mean 75
Gainesville, Fla	3 days	0.42 in.	high 90	low 66	mean 78
Madison	1 day	0.03 in.	high 93	low 64	mean 79
Savannah, Ga	3 days	0.03 in.	high 87	low 63	mean 75
Athens		dry	high 92	low 54	mean 73
Augusta		dry	high 93	low 58	mean 76
Columbus		dry	high 93	low 61	mean7 7
Charleston, So. Caro	1 day	0.24 in.	high 86	low 62	mean 74
Greenwood		dry	high 88	low 55	mean 72
Columbia		dry	------	low 56	------
Conway		dry	high 89	low 56	mean 73
Charlotte, No. Caro	1 day	0.16 in.	high 88	low 52	mean 70
Newbern	1 day	1.51 in.	high 86	low 54	mean 70
Weldon		dry	high 81	low 44	mean 63
Dyersburg, Tenn	1 day	0.15 in.	high 80	low 51	mean 66
Memphis	1 day	0.63 in.	high 86	low 57	mean 72

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 14	2,092,603	--------	3,224,781	--------
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to Sept. 21	414,624	1,867,759	426,823	1,641,602
Bombay receipts to Sept. 20	8,000	71,000	9,000	102,000
Other India shipm'ts to Sept. 20	5,000	33,000	12,000	44,550
Alexandria receipts to Sept. 19	16,000	40,400	5,600	27,800
Other supply to Sept. 19.* *b*	6,000	36,000	5,000	40,000
Total supply	2,542,227	4,072,830	3,683,204	5,616,402
Deduct—				
Visible supply Sept. 21	2,288,992	2,288,992	3,387,591	3,387,591
Total takings to Sept. 21 *a*	253,235	1,783,838	295,613	2,228,811
Of which American	176,235	1,282,438	222,013	1,645,261
Of which other	77,000	501,400	73,600	583,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 680,000 bales in 1923 and 651,000 bales in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,103,838 bales in 1923 and 1,577,811 bales in 1922, of which 602,438 bales and 994,261 bales American. *b* Estimated.

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									
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
21	256,747	205,404	168,787	519,567	600,540	1,037,994	334,807	334,415	222,912

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,112,005 bales; in 1922 were 902,574 bales, and in 1921 were 747,666 bales. (2) That although the receipts at the outports the past week were 256,747 bales, the actual movement from plantations was 333,807 bales, stocks at interior towns having decreased 77,060 bales during the week. Last year receipts from the plantations for the week were 334,415 bales and for 1921 they were 222,912 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:

July 19. Receipts at—	1923.		1922.		1921.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	71,000	9,000	102,000	44,000	223,000

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	5,000	16,000	4,000	51,000	45,500	100,000
1922	----	7,000	15,000	15,000	4,000	50,500	143,500	198,000
1921	----	12,000	52,000	59,000	------	77,000	234,000	311,000
Other India—								
1923	1,000	4,000	------	5,000	4,000	29,000	------	33,000
1922	1,000	11,000	------	12,000	5,000	39,550	------	44,550
1921	------	------	------	------	1,000	20,000	------	21,000
Total all—								
1923	3,000	13,000	5,000	21,000	8,000	80,000	45,000	133,000
1922	1,000	11,000	15,000	27,000	9,000	90,050	143,500	242,550
1921	------	7,000	52,000	59,000	1,000	97,000	234,000	332,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 109,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 19.	1923.		1922.		1921.	
Receipts (cantars)—						
This week	80,000		28,000		86,507	
Since Aug. 1	102,586		128,415		357,715	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	5,884	----	8,872	9,251	12,751
To Manchester, &c	4,000	12,213	6,500	16,959	3,826	16,258
To Continent and India	3,000	27,544	3,350	24,180	4,551	21,542
To America	1,000	4,285	----	8,900	10,200	12,755
Total exports	10,000	49,926	9,850	58,911	27,828	63,306

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 19 were 80,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm in consequence of Liverpool news. 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
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 21¾	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	18⅜ @ 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
21	24 @ 25⅛	16 5 @17 1	17.95	19⅛ @ 21½	15 4 @16 2	12.83

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Rotterdam—Sept. 14—Nieuw Amsterdam, 1,075	1,075
To Genoa—Sept. 15—Conte Verde, 1,275---Sept. 17—Giuseppe Verdi, 1,900---Sept. 20—America, 400	3,575
To Manchester—Sept. 14—Keelung, 515	515
To Bremen—Sept. 14—President Roosevelt, 5,435---Sept. 17—President Fillmore, 1,556---Sept. 19—Bremen, 200	7,191
To Naples—Sept. 17—Luxpalie, 688	688
To Liverpool—Sept. 14—Baltic, 7,708	7,708
To Havre—Sept. 17—Suffren, 4,775	4,775
To Antwerp—Sept. 18—Lapland, 180	180
To Venice—Sept. 19—Teresa, 235	235
GALVESTON—To Liverpool—Sept. 15—Benefactor, 16,313---Sept. 15—Hegira, 17,130	33,443
To Manchester—Sept. 15—Hegira, 4,581---Sept. 15—Mercedes de Larrinaga, 3,402	7,983
To Havre—Sept. 15—Mercedes de Larrinaga, 9,250---Sept. 15—West Ivis, 11,725	20,975
To Antwerp—Sept. 15—West Ivis, 400---Sept. 15—Dacre Castle, 1,975	2,375
To Ghent—Sept. 15—West Ivis, 822---Sept. 15—Dacre Castle, 2,400	3,222
To Barcelona—Sept. 15—Aldecoa, 9,659	9,659
To Genoa—Sept. 15—Aldecoa, 1,400---Sept. 15—Liberty Bell, 8,869	10,269
To Bremen—Sept. 15—West Norranus, 9,221---Sept. 15—West Segovia, 8,520; Lygnern, 5,618	23,359
To Rotterdam—Sept. 15—West Norranus, 2,075	2,075
To Gothenburg—Sept. 15—Lygnern, 4,100	4,100
To Copenhagen—Sept. 15—Lygnern, 400	400
NEW ORLEANS—To Colon—Sept. 14—Turrialba, 5	5
To Port Barrios—Sept. 17—Ellis, 100	100
To Hamburg—Sept. 19—Evanger, 450	450
BOSTON—To Liverpool—Sept. 6—Samaria, 102	102

	Bales.
CHARLESTON—To Liverpool—Sept. 18—Tulsa, 788	788
To Manchester—Sept. 18—Tulsa, 783	783
HOUSTON—To Liverpool—Sept. 15—Philadelphian, 19,171—Sept. 15—Narcissus, 16,496	35,667
To Manchester—Sept. 15—Narcissus, 450	450
To Havre—Sept. 15—Conness Peak, 14,750	14,750
To Rotterdam—Sept. 15—Conness Peak, 550	550
To Barcelona—Sept. 19—Conde Wifredo, 1,900	1,900
NORFOLK—To Liverpool—Sept. 15—Deer Lodge, 635—Sept. 21 Barrymore, 200	835
PORT TOWNSEND—To Japan—Sept. 10—President Jackson, 1,000	1,000
SAN FRANCISCO—To Japan—Sept. 8—West Ivan, 1,500—Sept. 17—Tenyo Maru, 3,696	5,196
SAVANNAH—To Liverpool—Sept. 15—Asian, 4,361	4,361
To Manchester—Sept. 15—Asian, 825	825
Total	211,564

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week	29,000	48,000	44,000	32,000
Of which American	12,000	19,000	9,000	6,000
Actual export	2,000	3,000	5,000	3,000
Forwarded	31,000	46,000	45,000	40,000
Total stock	342,000	317,000	287,000	275,000
Of which American	81,000	70,000	53,000	49,000
Total imports	31,000	18,000	20,000	28,000
Of which American	8,000	9,000	8,000	20,000
Amount afloat	73,000	113,000	121,000	200,000
Of which American	24,000	59,000	55,000	133,000

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 inquiry.	A fair business doing.	Good inquiry.	Quieter.
Mid.Upl'ds	17.17	17.21	17.71	17.67	18.08	17.95
Sales	4,000	7,000	7,000	7,000	7,000	4,000
Futures. Market opened	Quiet	Very st'dy 3 to 8 pts. advance.	Steady 22 to 35 pts. advance.	Quiet 10 to 28 pts. decline.	Quiet 14 to 32 pts. advance.	Barely st'y 13 to 20pts. decline.
Market, 4:00 P. M.	Quiet but steady 1 to 4 pts. adv.	Very st'dy 12 to 29 pts. adv. from	Steady 2 to 33 pts. advance.	Barely st'y 2 pts. adv. to 1 pt. dec.	Steady 25 to 37 pts. advance.	Steady 8 to 18 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 15 to Sept. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	-- --	16.33	16.41	16.62	16.91	16.95	16.67	16.97	17.28	17.30	17.15	17.18
October	-- --	15.66	15.72	15.93	16.23	16.25	16.15	16.22	16.53	17.55	16.40	16.43
November	-- --	15.30	15.37	15.59	15.94	15.89	15.79	15.88	16.20	16.25	16.10	16.18
December	-- --	15.21	15.27	15.50	15.84	15.79	15.68	15.77	16.07	16.11	15.95	16.01
January	-- --	15.08	15.12	15.34	15.63	15.59	15.46	15.54	15.85	15.87	15.70	15.73
February	-- --	14.95	14.99	15.21	15.50	15.46	15.32	15.41	15.70	15.73	15.55	15.58
March	-- --	14.88	14.92	15.13	15.41	15.37	15.24	15.33	15.61	15.64	15.46	15.48
April	-- --	14.76	14.80	15.00	15.25	15.24	15.10	15.20	15.48	15.51	15.32	15.33
May	-- --	14.70	14.74	14.92	15.17	15.15	15.02	15.11	15.38	15.41	15.22	15.24
June	-- --	14.59	14.62	14.77	15.01	14.97	14.86	14.95	15.21	15.24	15.05	15.07
July	-- --	14.43	14.46	14.59	14.83	14.75	14.67	14.76	15.00	15.01	14.81	14.84
August	-- --	14.03	14.06	14.15	14.37	14.17	14.06	14.14	14.28	14.40	14.27	14.32

BREADSTUFFS

Friday Night, Sept. 21 1923.

Flour has been rather quiet but on the whole fairly steady. Spring patents have sold to a fair extent at $6. The big Canadian wheat crop is still, of course, a factor to be reckoned with. Canada will compete with the United States in the flour trade and perhaps sharply before very long. Export business as a rule has been quiet, but for an exception a very fair business has been done with Greece both on Government orders and transactions with private firms and the total recent sales are said to amount to about 100,000 bbls. Clearances last week were 60,575 sacks, of which 33,050 sacks were consigned to Baltic ports. Later it was said that there were offerings of Canadian flour at $7 25, duty paid, for bakers' patent and $7 to $7 15 for new crop flour for October shipment. There were, it appears, also offerings of half Canadian and half American spring wheat flour at $6 75. Not much demand appeared. Minneapolis last week had a better business at the lower prices quoted there. Shipping directions were better for a time, but fell off later. The outward movement was 27,000 bbls. larger than in the previous week, though much smaller than that of last year, the total being 319,000 bbls., against 428,000 bbls. a year ago. Flour millfeed was firm and was, of course, a redeeming feature. Kansas City's trade was moderate. Shipping directions were fair. Flour prices: F. o. b. Minneapolis, 98-lb. sacks, best family patents, $6 25 to $6 45; standard patents, $6 10 to $6 20; second patents, 5 95 to $6 15; first clear, $5 10 to $5 35, and second clear, $3 70 to $3 90.

Wheat weakened on big Canadian receipts at one time early in the week and then rallied on export sales of 2,700,000 bushels, and large sales of flour to Greece in negotiation, i. e. about 100,000 bbls. Winnipeg on the 15th inst. received 1,200 cars. That hurt, although the American surplus is not large and milling wheat of superior grade is said to be scarce. But Canadian competition is the bugbear. Still, steady buying by Europe was a cheering thing. France bought, too. How is that, it was asked, if the French crop is so large? France, it was dinned into the ears of the American trade for weeks, would not have to import a bushel of wheat. Possibly the French crop has been over-estimated. Greece and other countries have also been buying Manitoba and durum. Japan was said to have bought considerable wheat flour on the Pacific Coast. Besides, the weather was bad all over the West. Rains were general. Colder weather was expected to follow. That might retard marketing. It is true that the American visible supply last week increased 1,376,000 bushels, whereas in the same week last year the increase was only 513,000 bushels. The total therefore amounted to 59,538,000 bushels, against 31,679,000 a year ago. This had some transient effect. Even the effect of the big Winnipeg receipts and the reported marketing of 4,400,000 bushels by country points in Canada was brief, or at any rate not so marked as might have been feared. It is true that in a few days cash premiums at the Canadian Northwest declined 5 to 6c. with the daily Canadian movement about 4,000,000 bushels. But after all, this had surprisingly little effect with export trade good and general commission house buying very fair. There was natural and healthy support underneath the market. A better foreign demand for wheat appeared on the 17th inst. and export sales over night were estimated in the neighborhood of 1,000,000 bushels, mainly Manitoba and largely for October-November-December shipment. A large trade was also done in the cash market here, with about 200,000 bushels durums and Manitobas c. i. f. Buffalo, this week's shipments sold at from 13c. over down to 12c. over. New Orleans September shipments sold at 8¾c. over and New Orleans first half October at 8¼c. over. Exports from Portland, Ore., last week exceeded 1,000,000 bushels, the largest of any week this year. The total for September is expected to approximate 5,000,000 bushels. Winnipeg wired on Sept. 20: "Do not think market can hold up under receipts, which will be very heavy from now on. The boat situation on lakes and high freight rates should cause Fort William to fill up rapidly. We have practically no hedging sales here last three days, but a break will bring out the hedges." Indian wheat exports the past week were 528,000 bushels, against 672,000 last week and none last year; since April 1 no less than 18,896,000 bushels, against none last year and 2,672,000 bushels two years ago. Also, it is of interest to notice that Danubian wheat exports in the past week were 896,000 bushels, against 432,000 in the previous week and 208,000 last year; and that since Aug. 1 1,832,000 bushels, against 584,000 last year and 624,000 two years ago. Chicago prices held up well in the teeth of Canadian receipts on the 20th inst. of 5,100,000 bushels and larger shipments of Russian and Danubian wheat partly to the Continent, said to have been at prices several cents below North American. Later wheat advanced 1c., despite big receipts, with Winnipeg up 1 to 1⅝c., ignoring its big arrivals. For there is persistent talk that France and Germany will soon end the Ruhr and reparations troubles and also that Washington is planning help for the American farmer. Also, snow was reported in the Canadian Northwest. But Winnipeg was the chief stronghold. It cheered the bulls to find that Winnipeg advanced, even though Canadian farmers were delivering about 5,000 bushels daily, a total much larger than a year ago. The enormous deliveries in Canada have proved to be no burden because the growers were retaining ownership to a large extent by taking storage tickets. In addition, much of the wheat delivered in Canada was said to be to fill old sales. The Canadian old crop carry-over being small. The strength of corn helped wheat. Wet weather, unfavorable for maturing the new corn crop, especially in fields damaged by frost, put up corn and braced wheat. To-day prices advanced at one time but reacted later, ending 1c. up on September, ⅛c. on December and 1⅛c. on May for the week. At one time to-day September touched 101½, December 104¼, May 109¾ and July 105.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	113	113	115½	115⅝	117	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	99¼	99⅛	99⅝	100	100¾	100¼
December delivery in elevator	101⅞	102⅛	102½	102¾	103⅞	102¾
May delivery in elevator	107¼	107½	107⅞	108⅜	109¼	108⅜

Indian corn declined at one time owing to liquidation, weakness of cash corn and also the September delivery after the recent heavy covering. It left the technical position weaker. Only the fear of frost damage prevented a greater decline. But later cold rainy wather, with reports of damage by frost in various States caused a rally, despite the weight of September hanging over the market and some weakness, too, in the cash market. But in the Northwest feeders were buying freely. The rains, it was assumed, too, would cut down the receipts. The American visible supply decreased last week 683,000 bushels, against an increase in the same week last year of 840,000 bushels. This reduced the total to 1,683,000 bushels, which is pretty near the vanishing point in comparison with something not very much better last year, when the total was only 3,563,000 bushels. Still later, with bad weather continuing and persistent reports of damage to the crop by frost, prices for a time were higher. But they weakened again under big realizing, reduced cash premiums and warmer weather. It is of interest, however, to notice a report that in two weeks feeders have bought over 2,000,000 bushels in the Southwest for January shipment. Kansas City wired Sept. 18 that more than 2,000,000 bushels of corn had been sold to Southern feeders in the past two weeks at 62 to 64c. for January shipment South. Considerable buying has been at a premium of 5c. over Kansas City December for Southern account. Corn advanced 1 to 1½c. on the 20th, with crop reports unfavorable, the weather wet, receipts light, country offerings small, wheat firm and shorts covering and commission houses buying steadily. The fly in the amber was the dulness and weakness of cash corn. Corn in Chicago was sustained by rains and reports of damage by recent frost. The Iowa crop report said: "Cool weather and generally moderate rainfall with heavy falls in the Southwest, caused either deterioration or slow progress of corn; the crop suffered slight to rather serious frost damage in the North." Some Illinois advices said that dealers would not sell corn on No. 3 grade this season, as they did not think they would have any for November and December shipment on account of high moisture content. Corn was damaged by the freeze of Sept. 14. An Illinois industry was said to be bidding 82c. for No. 2 corn, any color, in St. Louis, 15 to 20 days' shipment. To-day prices advanced 1⅛ to 1⅜c., but reacted sharply before the close. September touched 85⅝c., December 68⅜c. and May 69¼c. The ending showed a net rise for the week of ⅞ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 yellow cts.	107	105¾	105¾	104½	105	106½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	82⅞	83¼	83⅛	83	84⅜	85⅛
December delivery in elevator	65¾	67⅜	67	67	68	67¼
May delivery in elevator	67⅝	68⅝	68⅛	68	69⅛	68⅜

Oats declined for a time with some other grain none too steady. They even wavered in price at times in the face of a firm market for corn. The receipts were fair. On the 15th inst. it is true that the cash situation was firm. The receipts at the West were small. Farmers sold sparingly. Later it was a different story. Receipts increased and reached a fair total, and cash prices weakened. Still later, to be sure, the crop movement fell off, owing to general rains at the West. Wheat and corn were firmer and cash oats became steadier. With it all, however, it would be too much to say that the oats market disclosed at any time features of particular interest. It has still for the most part been in a rut or in a situation little better. The American visible supply last week increased 2,611,000 bushels, against a decrease last year in the same week of 171,000 bushels. But the total, even after such an increase, is only 15,126,000 bushels, against 37,862,000 a year ago. There was some buying at times owing to wet weather. The tone later was firmer on bad weather, which tended to restrict the receipts. Cash trade was light, however. There was buying of September against sales of December. To-day prices advanced. They show practically no net changes for the week, however.

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.	38¾	38½	38¾	38⅝	38⅞	39
December delivery in elevator	39⅝	39⅜	39⅜	39⅝	39¾	39⅝
May delivery in elevator	42⅛	42	42	42⅛	42⅝	42¼

Rye declined as other items in the grain list fell early in the week and as export demand of importance still failed to appear. Besides, hedge selling was something of a burden. At the same time prices rallied now and then on the strength of corn. The American visible supply decreased last week 47,000 bushels, against an increase in the same week last year of 661,000 bushels, which is quite a difference. But it naturally counted for nothing, as the total is still 13,765,000 bushels, against 4,866,000 a year ago. The offerings have latterly been moderate and the receipts smaller than expected. But sales to Europe are small and slow where there are any at all. And Russia, it appears, is shipping moderately to Western Europe, something which of itself is a damper here. But receipts were moderate later and hedge selling was small. This with a stronger tone in wheat with its better export business infused greater steadiness into rye. Later on rye advanced, but it was simply raised with other grain. No large business was reported for export or home consumption. To-day prices declined ¼ to ⅝c. For the week there is a net rise of ⅛c. on September with a decline of ½ to ⅝c. on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	----	65¼	65⅝	----	66⅜	66⅛
December delivery in elevator	67½	67⅝	67¾	68¼	68½	68
May delivery in elevator	71¼	71⅜	71⅝	72¼	72⅝	72

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b	$1 15¾	No. 2 white	51
No. 2 hard winter f.o.b.	1 18¾	No. 3 white	48½
Corn—		Barley—	
No. 2 yellow	1 06½	Feeding	Nom.
Rye—No. 2 c. i. f	76	Malting	78½ @ 79½

FLOUR.

Spring patents	$6 15@$6 50	Barley goods—	
Winter straights, soft	4 60@ 4 90	No. 1, 1-0, 2-0	$5 25
Hard winter straights	5 60@ 6 00	Nos. 2, 3 and 4 pearl	6
First spring clears	5 25@ 5 75	Nos. 3-0	5 40
Rye flour	3 90@ 4 35	Nos. 4-0 and 5-0	5 50
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 35@ 2 45	Zpot delivery	2 57½ @ 2 67½
Corn flour	2 35@ 2 50		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	180,000	1,512,000	2,145,000	1,548,000	262,000	51,000
Minneapolis	------	4,083,000	58,000	1,367,000	545,000	324,000
Duluth	------	2,464,000	1,000	152,000	480,000	801,000
Milwaukee	53,000	96,000	415,000	474,000	271,000	53,000
Toledo	------	179,000	39,000	119,000	------	15,000
Detroit	------	37,000	36,000	116,000	------	------
Indianapolis	------	148,000	368,000	426,000	------	------
St. Louis	99,000	749,000	526,000	748,000	------	------
Peoria	25,000	43,000	396,000	298,000	15,000	1,000
Kansas City	------	1,531,000	123,000	304,000	------	------
Omaha	------	539,000	260,000	670,000	------	------
St. Joseph	------	131,000	159,000	56,000	------	------
Total wk. '23	357,000	11,512,000	4,526,000	6,278,000	1,573,000	1,245,000
Same wk. '22	708,000	13,540,000	7,982,000	5,217,000	1,227,000	3,022,000
Same wk. '21	503,000	16,730,000	8,899,000	4,902,000	600,000	248,000
Since Aug. 1—						
1923	2,699,000	95,429,000	32,137,000	45,345,000	7,715,000	5,778,000
1922	3,734,000	93,683,000	41,086,000	36,879,000	6,746,000	20,189,000
1921	3,400,000	107,065,000	50,067,000	47,695,000	5,064,000	3,140,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 15 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	150,000	362,000	32,000	264,000	30,000	344,000
Philadelphia	49,000	207,000	12,000	39,000	------	4,000
Baltimore	36,000	175,000	8,000	79,000	5,000	11,000
Newport News	3,000	------	------	------	------	------
Norfolk	------	140,000	------	------	------	------
New Orleans *	50,000	85,000	114,000	15,000	------	------
Galveston	------	81,000	------	------	------	------
Montreal	45,000	2,555,000	7,000	90,000	295,000	340,000
Boston	17,000	------	------	33,000	------	------
Total wk. '23	350,000	3,605,000	173,000	520,000	330,000	709,000
Since Jan. 1 '23	16,473,000	167,999,000	35,008,000	28,943,000	10,866,000	26,033,000
Week 1922	501,000	5,836,000	1,996,000	1,873,000	371,000	2,266,000
Since Jan. 1 '22	17,228,000	176,024,000	115,365,000	50,696,000	12,518,000	29,066,000

* 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. 15 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	152,974	------	119,660	------	211,500	------	------
Boston	31,000	------	------	------	------	------	------
Philadelphia	458,000	------	11,000	------	------	------	------
Baltimore	116,000	------	26,000	------	9,000	------	------
Norfolk	140,000	------	------	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
New Orleans	553,000	24,000	68,000	5,000	------	------	------
Galveston	60,000	------	------	------	------	------	------
Montreal	2,064,000	------	52,000	168,000	135,000	422,000	------
Total week 1923	3,574,974	24,000	279,660	173,000	355,500	422,000	------
Week 1922	3,955,138	1,756,641	275,526	2,192,394	1718172	225,571	------

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.		Wheat.		Corn.	
	Week Sept. 15 1923.	Since July 1 1923.	Week Sept. 15 1923.	Since July 1 1923.	Week Sept. 15 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	88,280	851,860	1,712,088	21,147,421	------	640,351
Continent	152,752	1,291,742	1,836,886	26,235,087	------	262,000
So. & Cent. Amer.	13,000	67,000	26,000	154,000	------	38,000
West Indies	16,000	195,000	------	4,000	24,000	299,000
Brit.No.Am.Cols.	------	------	------	------	------	26,000
Other Countries	9,628	93,345	------	176,000	------	6,000
Total 1923	279,660	2,498,947	3,575,974	47,716,508	24,000	1,271,351
Total 1922	275,526	2,192,944	3,955,138	74,321,921	1,756,641	27,475,686

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 14, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Sept. 14.	Since July 1.	Since July 1.	Week Sept. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,797,000	67,805,000	88,828,000	87,000	1,162,000	28,147,000
Russ. & Dan.	432,000	1,048,000	1,008,000	380,000	1,559,000	3,210,000
Argentina	1,949,000	25,461,000	24,968,000	3,264,000	38,528,000	19,592,000
Australia	432,000	8,408,000	6,692,000	------	------	------
India	672,000	8,656,000	------	------	------	------
Oth. countr's	1,296,000	1,584,000	------	986,000	4,873,000	2,074,000
Total	11,578,000	112,962,000	121,496,000	4,717,000	46,122,000	53,023,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 15, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley, bush.
New York	932,000	30,000	526,000	71,000	------
Boston	2,000	3,000	24,000	------	------
Philadelphia	1,187,000	20,000	308,000	47,000	5,000
Baltimore	1,597,000	16,000	153,000	127,000	2,000
New Orleans	534,000	82,000	120,000	88,000	------
Galveston	1,108,000	------	------	95,000	------
Buffalo	3,187,000	144,000	2,364,000	1,377,000	207,000
Toledo	1,920,000	40,000	387,000	35,000	1,000
Detroit	27,000	30,000	70,000	21,000	------
Chicago	18,845,000	582,000	3,460,000	970,000	167,000
Milwaukee	301,000	140,000	893,000	184,000	183,000
Duluth	3,156,000	------	263,000	3,737,000	852,000
St. Joseph, Mo	1,198,000	67,000	120,000	------	8,000
Minneapolis	8,522,000	9,000	3,464,000	6,128,000	825,000
St. Louis	2,234,000	21,000	134,000	16,000	------
Kansas City	10,008,000	49,000	1,047,000	79,000	------
Sioux City	137,000	73,000	317,000	7,000	9,000
Peoria	61,000	19,000	121,000	------	------

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis	816,000	122,000	190,000	3,000	------
Omaha	2,944,000	108,000	1,040,000	70,000	83,000
On Lakes	475,000	53,000	125,000	------	100,000
On Canal and River	347,000	80,000	------	710,000	153,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Total Sept. 8 1923	58,162,000	2,371,000	12,515,000	13,812,000	1,931,000
Total Sept. 16 1922	31,679,000	10,115,000	37,962,000	4,972,000	1,806,000

Note.—Bonded grain not included above: *Oats*—New York, 11,000 bushels; Baltimore, 6,000; Buffalo, 54,000; Duluth, 5,000; total, 76,000 bushels, against 50,000 bushels in 1922. *Barley*—New York, 26,000 bushels; Boston, 20,000; Buffalo, 13,000; Duluth, 12,000; total, 71,000 bushels, against 17,000 bushels in 1922. *Wheat*—New York, 13,000 bushels; Philadelphia, 63,000; Baltimore, 65,000; Buffalo, 146,000; Duluth, 78,000; Toledo, 20,000; Chicago, 121,000; total, 506,000 bushels, against 3,302,000 bushels in 1922.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	259,000	------	855,000	572,000	343,000
Ft. William & Pt. Arthur	2,112,000	------	601,000	830,000	763,000
Other Canadian	357,000	------	177,000	633,000	107,000
Total Sept. 15 1923	2,728,000	------	1,633,000	2,035,000	1,213,000
Total Sept. 8 1923	2,550,000	19,000	2,207,000	2,253,000	1,247,000
Total Sept. 16 1922	10,816,000	1,045,000	1,003,000	1,176,000	543,000
Summary—					
American	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Canadian	2,728,000	------	1,633,000	2,035,000	1,213,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000
Total Sept. 8 1922	60,712,000	2,390,000	14,722,000	16,065,000	3,178,000
Total Sept. 16 1923	42,495,000	9,608,000	38,965,000	6,148,000	2,349,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 18.—The general summary of the weather bulletin ssued by the Department of Agirculture, indicating the influence of the weather for the week ending Sept. 18, is as follows:

The outstanding feature of the weather during the week ending Sept. 18 was the unseasonably low temperature that prevailed in the Central and Northern States east of the Rocky Mountains. Freezing was reported from numerous localities along the northern border of the country from North Dakota eastward and also in the northern Rocky Mountain districts, while light frost occurred as far south as Kentucky and West Virginia. Rainfall was light as a rule east of the Mississippi River, but was widespread and generous in most localities in the trans-Mississippi States and over much of the Rocky Mountain area, with considerable snow in some northern Rocky Mountain sections. Sunshine was deficient in the middle and upper Mississippi Valley, the west Gulf section and the central Rocky Mountain States, but was abundant in the Southeast.

Heavy to killing frost occurred in most sections of Minnesota and Wisconsin, with heavy damage to most crops, particularly to late truck and gardens. Crops largely escaped heavy frost in Michigan because of cloudy weather during the period of lowest temperatures, which was also the case in portions of northern Indiana. There was a varying amount of frost damage in Iowa, northern Illinois, central and northern Indiana, Ohio, New York and New England.

Crops matured slowly during the week from the upper Mississippi Valley eastward because of the low temperatures, but maturing was more rapid than in preceding weeks in the Southeastern States, where there was abundant sunshine and very little precipitation as a rule. Heavy, general rains in the lower Great Plains effectively broke the drought in localities where rain was needed and put the soil in good condition for seeding. There was some damage by heavy rain in localities in eastern New Mexico.

Conditions continued satisfactory for maturing crops and during most of the week for farm work in the central and northern Great Plains, while the soil was greatly benefited in Nebraska and South Dakota by rainfall near the close. Field work made rapid advance in the more northwestern States under favorable weather conditions, but rain was quite widely needed as the soil was becoming dry. The continued warm weather in California was favorable, while there was sufficient rain in much of Nevada and the far Southwest to improve conditions, though there was some frost damage in the western plateau area. Rain was badly needed in the northeastern portion of the country.

SMALL GRAINS.—Threshing small grains advanced rapidly in the late Northwestern States, with ideal weather prevailing for this work; yields in general were reported much above the average in Montana. The preparation of soil for seeding winter wheat made good progress throughout the interior of the country, with the soil in good condition nearly everywhere. The rainfall in the lower Great Plains was particularly timely in some sections where it had been too dry. There was a small amount of wheat seeded in Missouri and the Ohio Valley States during the week, but seeding had not become general in these sections. Seeding was well under way in western Kansas and was beginning in the eastern portion of the State, while some early-sown wheat was up in portions of Oklahoma. Rain was needed in the more northwestern States, especially in Washington and Oregon.

There was considerable frost damage in Wisconsin to buckwheat and much harm was done to this crop in some sections of New York. Buckwheat was being harvested in Pennsylvania and West Virginia. Flax threshing was under way in the northern Great Plains, with yields reported good to excellent. Rice continued to mature well in California; the harvest was delayed by rain in Texas and there was considerable damage to grain in shock. Harvest of rice progressed in Arkansas and during much of the week in Louisiana, though there was interference by rain the latter part. Grain sorghums improved with increased moisture in the southern Great Plains.

CORN.—Late corn suffered considerable damage in Minnesota from frost during the week, damage being rather heavy on lowlands. Heavy damage was reported in Wisconsin, where the frosted corn was being cut for ensilage. In Iowa damage was largely confined to the north-central and northeastern portions of the State, where it varied from slight to rather heavy. Much corn is still subject to frost in that State. There was appreciable damage on lowlands in the northern fourth of Illinois, while damage varied from slight to considerable in northern Indiana. Damage was light generally in Ohio, though rather heavy in some local areas, especially for the late crop. No damage was reported from Pennsylvania, but much harm resulted in parts of New York, while the crop suffered in the interior of the more northeastern States. Cloudy weather largely prevented frost damage in Michigan.

The corn crop matured slowly because of cool weather in Iowa, the Ohio Valley States and in the Northeast, but developed satisfactorily in the lower Missouri Valley, the Great Plains and Northwest. The late crop was improved by rainfall in the lower Great Plains, while the weather in the Southeast was favorable for harvest.

COTTON.—Seasonable temperatures prevailed in nearly all portions of the Cotton Belt, with rather heavy rains in many sections west of the Mississippi River, but with very little rainfall as a rule to the eastward. Sunshine was abundant east of the Mississippi River, but was deficient in the western portion of the belt.

Rainfall was again frequent in Texas. Cotton made fairly good progress in the northern and western portions, but showed further deterioration, or only poor advance, elsewhere. The wet weather has increased insect activity and lowered the grades of open cotton, with complaints of bolls rotting and seed sprouting. There was very little change in the general condition of the crop. It was too cool, cloudy and wet in Oklahoma, where progress was poor, with bolls opening slowly and picking retarded; open cotton has been damaged by heavy beating rains.

The crop made fair progress in northeastern Arkansas, but has mostly deteriorated elsewhere because of cloudy, rainy weather; picking was begun in the extreme northeast and was well along in the southern and western portions. The rainfall of the latter part of the week was unfavorable in Louisiana, but the first and middle parts were favorable for harvest.

East of the Mississippi River the weather favored the rapid opening of bolls and also picking and ginning, which made satisfactory progress. There was but little change, however, in the condition of cotton, though insect activity was retarded in some sections. Cotton has been mostly picked in southern Georgia and, because of the very small crop, harvest will be completed early everywhere in that State. Picking was well advanced in South Carolina, where fruiting has practically ceased, with weevil taking the top crop. There will be little or no top crop in southern North Carolina, but conditions continue mostly very good in the northern portion of the State.

THE DRY GOODS TRADE

Friday Night, Sept. 21 1923.

The continued activity displayed in cotton goods was again the feature in dry goods markets during the past week. Buying was stimulated by the strength of raw material, and according to reports, sales during the past fortnight have run into a large yardage. Owing to the steadily advancing prices for raw cotton, however, periods of hesitation are now looked for. With 30c. cotton a reality, and with goods prices in many cases far below the parity of cotton values, merchants in the trade are being obliged to consider facts surrounding the market from an entirely new angle. For the purpose of protecting mills, many merchants have withdrawn prices and are awaiting more light on the speculative outlook. Mills cannot continue to sell without more care in the matter of replacement costs without subjecting themselves to severe losses. In regard to silks, sellers of Canton and Shanghai silks were more inclined to be easier in their demands, which caused some let-up in the speculative demands for Japans. The latter, nevertheless, are being held tight by importers and mills, so that there is not much loose stock to trade in. Buyers in general are not rushing very fast in any part of the silk goods markets to pay higher prices, which fact is taken as confirming the belief expressed by experienced merchants as to the folly of trying to exploit silk on a high level in this country under present trade conditions. Woolen markets have ruled firm, although demand has been lacking. Prices for the manufactured products are being maintained in sympathy with the strength of raw material. Holders of raw wools are showing no inclination to sell at the prices offered by spinners because of the strength of prices abroad. Importers and dealers insist that the consumption of wools in foreign countries will be of sufficient volume to offset any lack of demand in this country, and that when stocks that are now being held here have been used up and manufacturers need new supplies that must be imported they will have to pay the prices asked abroad.

DOMESTIC COTTON GOODS: Markets for domestic cottons have been active and firm during the past week. The advance in raw cotton stimulated further sales of unfinished goods in first hands, but mills have not been keen to sell late contracts. More confidence has been expressed among wash fabrics men concerning sales for spring, and prices have been marked up on a number of lines whenever additional mill orders have been involved. Tickings are being advanced, while working suit materials that have been withdrawn are to be reinstated at higher prices within the near future. During the latter part of the week, the sharp advance in prices for raw cotton to new high levels for the season had a tendency to make buyers more cautious, and many were inclined to withdraw from the market temporarily and await further developments. Announcement of a carpet and rug auction on Oct. 1, made by Alexander Smith & Sons Carpet Co., was the topic of discussion throughout the market during the latter part of the week. The announcement led some of the dry goods merchants to express the opinion that the event may disclose real purchasing conditions as in other years. Therefore the result of the auction, which will include the sale of 260,000 carpets and rugs, is awaited with interest. Merchants handling cotton goods, however, are becoming more resigned to high prices for some time to come. While many do not expect to see feverish buying in retail channels such as has been witnessed in some of the primary markets, they are of the opinion that when compared with silk, woolen and other prices, it will be found that the goods will be worth the price. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8c., and 27-inch, 64 x 60's, at 7½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12c., and 39-inch, 80 x 80's, at 14c.

WOOLEN GOODS: With the fall season about over, as deilveries by mills are nearing the end, and the spring season slow to materialize because of the uncertainty that is prevalent in the secondary markets, business in woolens and worsteds failed to develop any activity during the week. Prices, however, maintained a firm tone, as in view of the strength of markets for raw material, sellers were not inclined to offer concessions.

FOREIGN DRY GOODS: A farily good demand was noted for linens during the week, and particularly for household goods. The outlook is considered so promising that firms are preparing to send their entire sales staff out on the road, while some have already done this. The mails are also said to be bringing in a satisfactory volume of small orders. Dress linens are likewise selling well, as retailers are buying them for the Christmas holidays and in liberal quantities. Burlaps have been less active, and owing to the falling off in demand together with easier advices from Calcutta, prices lost most of the gains scored the week previous. Light weights, spot and nearbys, are quoted at 5.80c. to 5.95c., and heavies at 7.60c.

State and City Department

NEWS ITEMS.

Berkeley, Calif.—$2,000,000 *Fire Loss.*—A fire which destroyed about 1,000 homes wiped out an area one mile wide and four miles long on Sept. 17. The University of California and the business district of the city were threatened for a time, but dynamiting, together with a shift in the wind, saved that section. About 5,000 people have been made homeless and the property damage is estimated at over $2,000,000. The assessed valuation of property in the city was fixed at $56,807,540 for the fiscal year 1921-22. The population in 1920 was 56,000.

Canada (Dominion of).—$50,000,000 *Loan Negotiated.*—The Dominion Government has placed a $50,000,000 refunding bond issue with a syndicate of Canadian bankers, comprised of A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp. and the National City Co. The bonds, which bear 5% interest, commanded a price of 97.889 and interest. The bonds are to be dated Oct. 15 1923 and are payable as to both principal and interest in Canadian funds. The bonds are being offered to investors in five and twenty year maturities The 20-year bonds are offered at 98.25 and accrued interest, yielding 5.14%, and the 5-year bonds at 99 and accrued interest, yielding 5.23%. Special privileges are being given to holders of the Canadian 1923 Victory notes, due Nov. 1 1923. They may exchange their holdings for the same amount of the new issue and will receive in cash the difference between the face value of their maturing bonds and the purchase price of the new security, namely, at the rate of $1 75 per $100 for the 20-year bonds and $1 for the 5-year bonds.

Oregon (State of).—*School Bond Law.*—Chapters 110 and 190, Laws of 1923, provide that all school bonds are to be advertised for sale for at least two weeks, that the bonds shall not be sold at less than par and accrued interest, and that they shall mature within 20 years from date of issue.

Gasoline Tax Increased.—The gasoline tax of one cent per gallon, levied by Chapter 412, Laws of 1921, has been increased to two cents per gallon by Chapter 274 of the 1923 Laws.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERCROMBIE SPECIAL SCHOOL DISTRICT NO. 24, Bottineau County, No. Dak.—*BOND AND CERTIFICATE SALE.*—Durfee, Niles & Co. of Toledo have purchased the following bonds and certificates, offered on Sept. 8—V. 117, p. 1035—at a premium of $56, equal to 100.46:
$4,000 funding bonds. Due Sept. 8 1933.
8,000 certificates of indebtedness. Due as follows: $3,000, March 8 1924; $2,000, May 8 1924, and $3,000, Dec. 8 1924.
Date Sept. 8 1923.

ADAMS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 106 (P. O. Ritzville), Wash.—*SALE CALLED OFF.*—The sale of the $10,000 school bonds which was scheduled to take place on Sept. 8 (V. 117, p. 1150) was called off.

ALEXANDRIA SCHOOL CITY (P. O. Alexandria), Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 12 m. Oct. 13 for $38,000 5% high school bonds. Denom. $1,000. Int. J. & J. 15. Due yearly on July 15 as follows: $1,000, 1924 to 1929 incl., and $2,000 in the odd and $3,000 in the even years from 1931 to 1943 inclusive.

ALLEN PARISH (P. O. Oberlin), La.—*BOND OFFERING.*—R. G. Corken, Parish Superintendent, will receive sealed bids until 12 m. Oct. 11 for $100,000 6% school bonds. Date Nov. 1 1923. A cert. check for $2,500 required. Bidders may bid as follows: Bidder naming as depository some bank in Louisiana satisfactory to the Board, and also leaving depository of funds in hands of the Board.

ALTA VISTA, Montgomery County, Md.—*BOND OFFERING.*—Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 25 for the purchase of $4,500 4½% coupon street improvement bonds, which are authorized by Chapter 169, Acts of the General Assembly of Maryland of the year 1922. Denom. $450. Prin. and semi-ann. int. (A. & O.), payable at the Farmers Banking & Trust Co. of Rockville. The bonds are payable in 10 equal installments. Certified check for $200, payable to the County Commissioners, required.

ANGELINA COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% bonds on Sept. 11.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING POSTPONED.*—The offering of the $75,000 5% school improvement bonds, which was scheduled to take place on Sept. 13 (V. 117, p. 1035) has been postponed. Date Oct 1 1923. Due Oct. 1 1943.

ANTWERP RURAL SCHOOL DISTRICT (P. O. Antwerp), Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Adcock, Clerk Board of Education, until 1 p.m. Sept. 27 for $12,643 43 5½% school bonds. Denom. $800 and one for $643 43. Date Sept. 1 1923. Interest F. & A. Due each six months as follows: $643 43 Feb. 1 1924 and $800 Aug. 1 1924 to Aug. 1 1931 incl. Cert. check for $500, on a solvent bank, payable to the Board of Education, required.

APPLE CREEK SCHOOL DISTRICT NO. 39, Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $2,000 4% building bonds at par during the month of August. Date July 1 1923. Due July 1 1933. Although bonds are not subject to call, they may be redeemed 2 years from date of issue.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—C. L. Edwards & Co. of Boston have purchased a temporary loan of $75,000 on a 4.32% discount basis plus a $1 25 premium. Other bidders were:

	Rate.	Premium.
F. S. Moseley & Co	4.37%	$1.00
First National Bank	4.40	----
Pond & Co	4.60	1.75

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BOND OFFERING.*—Chas. E. Peck, Clerk Board of Education will receive sealed bids until 12 m. Oct. 16 for $176,000 5¼% school bonds. Denom. $1,000. Int. F. & A. Due $11,000 each six months from Feb. 1 1924 to Aug. 1 1931, incl. Cert. check for $5,000 required.

ATLANTA, Ga.—*MATURITY.*—The $150,000 4¾% coupon registerable as to principal and interest street improvement bonds awarded to J. H. Hilsman & Co. of Atlanta, as stated in V. 117, p. 1263, mature as follows: On June 1 $12,000 1926 to 1928 incl.; $9,000 1929; $11,000 1930; $9,000 1931; $8,000 1932, and $10,000 1933. On Sept. 1 $2,500 1925; $9,500 1926; $6,000 1927; $11,000 1928; $6,000 1929; $10,000 1930; $4,000 1931; $3,000 1932 and $12,000 1933.

ATTICA SCHOOL DISTRICT (P. O. Attica), Seneca County, Ohio.—*BOND ELECTION.*—On Nov. 6 an election will be held to vote on the question of issuing $150,000 5% school house bonds to mature in from 1 to 20 years.

BANNER SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $25,000 4% building bonds at par during the month of August. Date July 1 1922. Due July 1 1942. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

BARKSDALE INDEPENDENT SCHOOL DISTRICT (P. O. Barksdale), Edwards County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $8,000 6% serial bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received by Smith Carmichael, County Treasurer, until 10 a. m. Oct. 5 for the purchase of the following issues of 4½% road bonds:
$12,600 John L. Redd et al., in Rockcreek Township bonds. Denom. $630.
5,200 James C. Reed et al., in Rockcreek Township bonds. Denom. $260
Date June 5 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

BEAVER FALLS, Beaver County, Pa.—*BOND OFFERING.*—Charles Ruhe, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) Oct. 4 for $65,000 4½% coupon paving bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Beaver Falls. Due 1925 to 1948 incl. Cert. check for $1,000 required.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) Oct. 12 for $125,142 15 5½% property owners' portion special assessment bonds, issued under Secs. 3812 and 3914 of Gen. Code. Denom. $1,000 and one for $142 15. Date Oct. 1 1923. Interest A. & O. Due yearly on Oct. 1 as follows: $12,142 15, 1924, and $13,000 in the odd years and $12,000 in the even years from 1925 to 1933, incl. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BELDEN SCHOOL DISTRICT NO. 6, Sioux County, No. Dak.—*CERTIFICATE OFFERING.*—Joseph Hengel, District Clerk, received bids until 2 p. m. Sept. 21 at the County Auditor's office in Fort Yates for $4,000 7% certificates of indebtedness maturing as follows:
$1,000 due Mar. 21 1924.
1,000 due Sept. 21 1924.
2,000 due Mar. 21 1925.
Date Sept. 21 1923. Denom. $500. Int. ann. A cert. check for 5% of bid required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Bids will be received by A. D. Johnson, County Auditor, until 2 p. m. Oct. 2 for the following 6% bonds:
$75,000 drainage refunding bonds. Due on July 1 as follows: $5,000, 1928, and $7,000, 1929 to 1938 inclusive.
23,000 judicial ditch bonds. Due July 1 1933.
Denom. $1,000. Date July 1 1923. A certified check for 2% of issues, payable to the County Treasurer, required.

BENSON COUNTY AGRICULTURAL AND TRAINING SCHOOL (P. O. Minnewaukan), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 3 by G. A. Gilbertson, County Auditor, for the purchase of $10,000 7% certificates of indebtedness. Denom. $1,000. Date Oct. 15 1923. Int. semi-ann. Due April 15 1925. All bids must be accompanied by a cert. check for 5% of bid, made payable to the county.

BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE.*—The Berks County Trust Co. of Reading has purchased the $650,000 4½% bridge bonds offered on Sept. 8—V. 117, p. 916—for $650,848, equal to 100.13—a basis of about 4.49%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $23,000, 1931; $24,000, 1932; $25,000, 1933; $26,000, 1934; $27,000, 1935; $28,000, 1936; $29,000, 1937; $30,000, 1938; $79,000, 1939; $83,000, 1940; $88,000, 1941; $92,000, 1942, and $96,000, 1943. There were no other bidders.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—The $250,000 4% (gold) sewer and street improvement bonds offered on Sept. 10—V. 117, p. 916—were awarded to the City Sinking Fund Commission at par and accrued interest. Date Oct. 1 1923. Due $85,000 Oct. 1 1924 to 1933, inclusive.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $12,000 7% certificates of indebtedness offered on Sept. 14 (V. 117, p. 1151) were not sold. Due March 15 1924.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on a proposition to issue $30,000 6% water bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received by Marion L. Linder, County Treasurer, until 12 m. Sept. 25 for $7,000 5% F. C. Dick et al No 2 road in Washington and Harrison Township bonds. Interest M. & S 15.

BLAINE COUNTY (P. O. Watonga), Okla.—*BOND SALE.*—R. J. Edwards of Oklahoma City has purchased the $225,000 bridge bonds recently voted. V. 117, p. 804.

BLOOMING VALLEY TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 7% certificates of indebtedness offered on Aug. 29—V. 117, p. 916—were awarded to the Security State Bank of Noonan at par. Date Aug. 29 1923. Due $1,000 in 6 months, $1,000 in 12 months and $1,000 in 18 months.

BOLIVAR TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—John M. Lugar, Township Trustee, will receive sealed bids in the public school building in Otterbein until 1.30 p. m. Oct. 1 for $42,000 5% refunding bonds. Denom. $500. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the State Bank of Otterbein. Due $1,750 each six months from Jan. 1 1925 to July 1 1936.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Chas. E. Bruce, County Treasurer, until 10 a. m. Sept. 27 for $2,000 5% coupon road bonds. Denom. $200. Date Sept. 15 1923. Interest M. & M. 15. Due $200 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—It is reported that the City Treasurer awarded a temporary loan of $2,000,000, dated Sept. 18 1923 to the National Shawmut Bank of Boston on a 4.28% interest basis, plus a $9 26 premium. Due Nov. 8 1923.

BOWLINE BUTTE SCHOOL DISTRICT NO. 19, McKenzie County, No. Dak.—*NO BIDS RECEIVED.*—The $4,000 certificates of indebtedness offered on Sept. 3—V. 117, p. 1035—were not sold as no bids were received.

BREWSTER COUNTY (P. O. Alpine), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $300,000 5½% serial special road bonds on Sept. 15.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Estabrook & Co., it is reported, purchased $25,000 4½% surface drainage bonds at 100.625. Date July 1 1923. Due 1924 to 1933, inclusive.

BROOKVILLE, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 1 by Jos. E. Smith, Village Clerk, for $2,000 6% water mains extension bonds, issued under authority of Section 3939 of the Gen. Code. Denom. $500. Date Oct. 1 1923. Interest A. & O. Due $500 yearly on Oct. 1 from 1925 to 1928, incl. Certified check for $500, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

BROWNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Brownsboro), Henderson County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $8,000 5% 10-40-year bonds.

BROWNWOOD, Brown County, Texas.—*BOND OFFERING.*—Sealed bids will be received by Clyde McIntosh, City Secretary, until 8 p. m. Oct. 2 for $50,000 5% coupon auditorium erection bonds. Denom. $1,000. Date Sept. 1 1923. Int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Due serially. Notice of this offering was given in V. 117, p. 1263; it is given again as additional information has come to hand.

BURKE COUNTY (P. O. Morgantown), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 6 by the Clerk, Board of Commissioners, for $100,000 5½% school bonds. Date Oct. 1 1923. Due $2,000 1924 to 1933, incl., $3,000 1934 to 1938 incl., and $5,000 1939 to 1951 incl.

BURLEY, Cassia County, Idaho.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $17,500 funding and $5,500 park 6% 10-20-year (opt.) bonds. Pailey Clark, City Clerk.

BYRON-BETHANY IRRIGATION DISTRICT (P. O. Byron), Calif. —*BOND SALE.*—On Sept. 8 the Bank of Italy of San Francisco purchased $100,000 6% construction bonds at 97.86. Denom. $1,000. Date Sept. 1 1923. Int. J. & J. Due on July 1 from 1933 to 1955.

CAMBRIDGE, Guernsey County, Ohio.—*BOND SALE.*—On Aug. 13 three blocks of 5½% street impt. bonds, aggregating $37,013 08 were awarded to the Title Guarantee & Trust Co. at 100.69, a basis of about 5.35%. Denom. $1,000. Date Sept. 1 1923. Int. A. & O. Due 1924 to 1933. In V. 117, p. 1151, we reported the sale of two blocks of bonds aggregating $16,837 23 to this company, but the purchasers now inform us that the amount purchased by them was $37,013 08.

CANTON, Lewis County, Mo.—*BOND SALE.*—The Wm. R. Compton Co. of St. Louis has purchased $60,000 sewerage and $20,000 water works 5% bonds at 99.05. Denom. $1,000. Date Sept. 1 1923. Int. M. & S. Due serially.

CAPE GIRARDEAU CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cape Girardeau), Cape Girardeau County, Mo.—*BOND SALE.* —Caldwell, Mosser & Willaman, Inc., of Chicago purchased on April 1 $15,000 5½% school bonds at 102.02, a basis of about 5.28%. Denom. $1,000. Date Apr. 2 1923. Int. A. & O. Due $1,000 yearly on Apr. 1 from 1928 to 1942 incl.

CARTHAGE, Jefferson County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York on Aug. 17 purchased an issue of $25,000 street paving bonds as 4.70s for $25,170, equal to 100.68, a basis of about 4.65%. Denom. $1,000. Date Aug. 1 1927. Interest F. & A. Due Aug. 1 1948.

CAVALIER SPECIAL SCHOOL DISTRICT NO. 6, Pembina County, No. Dak.—*BOND SALE.*—The $5,000 5% funding bonds offered on Aug. 6 (V. 117, p. 464) were awarded to Wells-Dickey Co. of Minneapolis at 101.60. Date July 2 1923.

CHADRON, Dawes County, Neb.—*BOND SALE.*—During the month of August the State of Nebraska purchased the following 5½% bonds at par:
$81,000 paving district No. 2 bonds. Date Jan. 1 1923. Due Jan. 1 1924 to 1933. Bonds Nos. 49 to 81 optional after Feb. 1 1929.
80,000 paving district No. 3. Date Feb. 1 1923. Due Feb. 1 1924 to 1933, bonds numbered 55 to 80, inclusive, optional after Feb. 1 1929.
14,000 paving district No. 4 bonds. Date Feb. 1 1923. Due Feb. 1 1924 to 1932; bonds numbered 9 to 14, inclusive, optional after Feb. 1 1929.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, No. Dak.—*BOND OFFERING.*—F. W. Erickson, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Schafer for $16,000 funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000. Due in 10 years. All bids must be accompanied by a cert. check for 5% of bid.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Village Clerk, will receive sealed bids until 12 m. Oct. 8 for $4,500 6% Court St. special assessment impt. bonds. Denom. $500 and two for $250. Date Sept. 1 1923. Int. semi-ann Due yearly on Sept. 1 as follows: $250, 1924 and 1925, and $500, 1926 to 1933 incl. Certified check for 10% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

CLAIBORNE COUNTY SUPERVISORS DISTRICT NO. 2 (P. O. Port Gibson), Miss.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased $25,000 5¾% road bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M .& N.) payable at the New York Trust Co., N. Y. City. Due serially.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Oct. 6 for $15,000 5½% fire equipment bonds. Denom. $500. Date Oct. 1 1923. Int. semi-ann. Due $1,500 yearly on Oct. 1 from 1924 to 1933 incl. Certified check for 3% of amount bid for, payable to the above official, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND OFFERING.*—Sealed bids will be received by Walter D. Beach, County Treasurer, until 10 a. m. Oct. 6 for $2,300 5% M. L. Kanable Road, Forest Twp., bonds. Denom. $115. Date Sept. 15 1923. Interest M. & N. 15. Due $115 each six months from May 15 1924 to Nov. 15 1933, incl.

COALFIELD SCHOOL DISTRICT NO. 16, Divide County, No. Dak.—*CERTIFICATES NOT SOLD—LOCAL BANKERS TO PURCHASE.* —The $7,000 7% 18-months' certificates of indebtedness offered on Sept. 12—V. 117, p. 1151—were not sold. R. H. Lynch, County Auditor, says, "Local banks will bid them in."

COLGAN SCHOOL DISTRICT NO. 6, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—W. P. Vincent, District Clerk, will receive bids until 10 a. m. Sept. 26 at the County Auditor's office in Crosby for $2,000 7% 18 months' certificates of indebtedness. Denom. $500. All bids must be accompanied by a cert. check for 5% of bid.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The Columbus "Dispatch" of Sept. 11 reports that a bond issue of $100,000 for the purpose of motorizing the city garbage collection department and improving the reduction plant was authorized by City Council on Sept. 10. Mayor Thomas indicated that he will sign the papers as soon as they are presented to him.

BOND OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (Central standard time) Oct. 24 for the purchase of the following issues of 5% bonds:
$108,000 Irving Way (No. 39) impt. bonds. Date July 5 1923. Due yearly on March 1 as follows: $13,000, 1925 to 1928 incl., and $14,000, 1929 to 1932 inclusive.
400,000 general water works extension (No. 4) bonds. Date July 16 1923. Due yearly on Nov. 1 as follows: $16,000, 1925 to 1932 inclusive, and $17,000, 1933 to 1948 inclusive.
157,000 Sidney St. (No. 42) impt. bonds. Date Aug. 7 1923. Due yearly on Sept. 1 as follows: $19,000, 1925 to 1927 inclusive, and $20,000, 1928 to 1932 inclusive.
500,000 large water main extension bonds. Date Oct. 1 1923. Due $20,000 yearly on Nov. 1 from 1925 to 1949 inclusive.
142,000 Taylor Ave. (No. 43) impt. bonds. Date Aug. 29 1923. Due yearly on Sept. 1 as follows: $17,000, 1925 and 1926, and $18,000, 1927 to 1932 inclusive.
121,000 Leonard Ave. (No. 44) impt. bonds. Date Aug. 29 1923. Due $15,000 yearly on Sept. 1 from 1925 to 1931 inclusive, and $16,000, 1932.
65,000 Wilson Ave. combined sewer bonds. Date Sept. 15 1923. Due $13,000 yearly on Sept. 1 from 1925 to 1929 inclusive.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the agency of the City of Columbus in New York. Certified check for 1% of amount bid for required. All bids must be made in the form of blanks, to be furnished by the above Clerk. Purchaser to take up and pay for bonds within ten days from time of award. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within ten days from time of award for examination of transcript by bidder's attorney, and bids must be made subject to the approval of same.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND SALE.*—The $100,000 5% bonds offered on Sept. 11—V. 117, p. 916—were awarded to W. L. Slayton & Co. of Toledo at a premium of $11, equal to 100.11, a basis of about 4.99%. Due yearly on Sept. 1 as follows: $3,000 1924 to 1927, inclusive; $4,000 1928 to 1931, inclusive; $5,000 1932 to 1935, inclusive; $6,000 1936 to 1939, inclusive, and $7,000 1940 to 1943, inclusive.

CONNORS SCHOOL DISTRICT NO. 50, McLean County, No. Dak. —*CERTIFICATES NOT SOLD.*—The $10,000 18 months certificates of indebtedness offered on Sept. 17—V. 117, p. 1151—were not sold as no bids were received.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $7,000 4% building bonds at par. Date July 1 1923. Due July 1 1943. Bonds are not subject call, but may be redeemed two years from date of issue.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 22 at the County Auditor's office in Grafton by L. F. Cowley, District Clerk, for $2,000 5½% funding bonds. Denom. $500. Date Sept. 1 1923. Int. J. & J. A certified check for 5% of bid required.

CORPIO SPECIAL SCHOOL DISTRICT NO. 156, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Minot until 2 p. m. Sept. 28 by (Mrs.) Elling A. Kjontvedt, District Clerk, for $6,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $1,000. A certified check for 5% of bid required. Date Oct. 1 1923. Due as follows: $2,000, Dec. 1 1923, $2,000 Jan. 1 1924, and $2,000 Feb. 1 1924.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased the $135,000 5% road bonds offered on Sept. 19 (V. 117, p. 1151) at a premium of $2,400, equal to 101.77. Date Sept. 1 1923.

CRANE CREEK SCHOOL DISTRICT NO. 145, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—C. I. Sutherland, District Clerk, will receive bids at the County Auditor's office in Stanley until 2 p. m. Sept. 29 for $3,000 7% 18-months' certificates of indebtedness. Denom. to suit purchaser. A certified check for 5% must accompany all bids.

CREEL SCHOOL DISTRICT NO. 22, Ramsay County, No. Dak.—*BOND OFFERING.*—Ole C. Staeren, District Clerk, will receive bids until 2:30 p. m. Sept. 27 for $3,000 6% funding bonds at the County Auditor's office in Devil's Lake. Due in 10 years. A certified check for 5% of bid required.

CRESCENT CITY, Putnam County, Fla.—*BOND OFFERING.*—C. M. Austin, Clerk Board of Bond Trustees, will receive bids until Oct. 17 for $39,500 6% electric light and water works bonds. Denom. $500. Date Jan. 1 1923. Principal payable at the Town Treasurer's office or any bank in N. Y. City, and interest payable at the Town Treasurer's office. Due on Jan. 1 as follows: $500 1928, $1,000 1929 to 1932, incl.; $1,500 1933 to 1936, incl.; $2,000 1937 to 1943, incl., and $3,000 1944 to 1948, incl. A certified check for 1-25 of amount bid for required.

CUBA, Allegheny County, N. Y.—*ADDITIONAL INFORMATION.* —The $110,790 4½% bonds reported sold to Barr Bros. & Co. of New York—V. 116, p. 3025—mature $3,693 yearly on July 1 from 1924 to 1953 incl. The price paid was 100.417, a basis of about 4.46%.

CUYAHOGA HEIGHTS, Cuyahoga County, Ohio.—*NO BIDS.*—There were no bids received for the $17,263 84 5½% water bonds offered on Sept. 8 (V. 117, p. 805).

DANVERS, McLean County, Ill.—*BOND SALE.*—An issue of $7,000 sewer bonds has been sold locally. H. H. Argo, Village Treasurer.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.* —O. M. Vance, County Treasurer, will receive sealed bids until 2 p. m. Sept. 28 for $11,400 5% coupon W. Stuckley et al. road bonds. Denom. $570. Date Sept. 15 1923. Int. M. & N. 15. Due $570 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $100,000 Emerson School site coupon bonds offered on Sept. 13—V. 117, p. 1036—have been awarded as 4¾s to Ames, Emerich & Co. for $100,280, equal to 100.28, a basis of about 4.72%. Date Sept. 13 1923. Due yearly on Sept. 13 as follows: $3,000 in each of the years 1924 to 1953 incl., except that $4,000 will mature in 1926, 1929, 1932, 1935, 1938, 1941, 1944, 1947, 1950, and 1953. There were no other bidders.

DELAWARE (State of).—*BOND SALE.*—Barr Bros. & Co., Inc., of New York, purchased $500,000 ($715,000 offered—V. 117, p. 1151) 4½% coupon road bonds at 100.639, a basis of about 4.47% if allowed to run to maturity. Date Jan. 1 1923. Due Jan. 1 1963; optional at 105 after one year. Hon. Thomas S. Fouracre, State Treasurer, informs us that the remaining $215,000 was reserved for investment of State funds. The following bids were also received:

Farmers' Bank, Dover	100.50	Bankers Trust Co., Guaranty Co. of New York	98.639
Lehman Bros., Hambleton & Co., New York	100.28	Estabrook & Co., New York	99.375
Dillon, Read & Co., N. Y.	100.127	Edlredge & Co., New York	99.43
National City Co., New York	98.309		

DICKEY, Lamoure County, No. Dak.—*BOND OFFERING.*—Leroy Fish, Village Clerk, will receive bids until 3 p. m. Oct. 1 for $2,000 7% funding bonds. Due in ten years. A certified check for 5% of bid required.

DOVER, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. L. Hopkins, Village Clerk, until 12 m. Oct. 15 for $12,440 5½% Dover Center Road special assessment street impt. bonds. Denom. $1,400 and one for $1,240. Date Sept. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,240, 1924 and $1,400, 1925 to 1932 incl. Certified check for $500 required. Purchaser to take up and pay for bonds within ten days from time of award.

EAST GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BONDS VOTED.*—An issue of $100,000 bonds, for the purpose of acquiring additional lands for playgrounds and school sites, was voted by a count of 135 to 35.

EASTON, Mason County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Commissioner of Public Works until 12 m. Sept. 26 for the purchase of the following issues of 4½% coupon bonds:
$275,000 enlargement of filtration plant bonds. Due $14,000 yearly on May 1 from 1924 to 1943 inclusive.
75,000 additional pumping equipment bonds. Due $3,000 May 1 1924 to 1943 inclusive.

Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Certified check for 5% of bid, payable to the City, required.

EDEN SCHOOL DISTRICT NO. 21, Bowman County, No. Dak.—*BOND OFFERING.*—J. B. Loder, District Clerk, will receive bids until 2 p. m. Oct 1 at the County Auditor's office in Bowman for $900 7% 5-year funding bonds. A certified check for 5% of bid required.

EDGEWOOD, Van Zandt County, Tex.—*BONDS NOT SOLD.*—The $55,000 6% light and water system bonds offered on Sept. 11—V. 117, p. 1151—were not sold. J R. Greer, Mayor, says: "Bonds are all ready for delivery. Will sell any time if price is agreeable. "Date Aug. 1 1923. Due 1926 to 1963.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 5% serial bonds on Sept. 14.

ESMOND, Benson County, No. Dak.—*NO BIDS.*—No bids were received for the $2,500 7% certificates of indebtedness offered on Sept. 4—V. 117, p. 917. Due Sept. 15 1924.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $5,000 6% coupon sewerage bonds offered on Sept. 17—V. 117, p. 1265—were awarded to the First State Bank, Eustis, at par. Date July 1 1922. Due July 1 1937.

FAIRFAX, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received by J. N. Fly, City Clerk, until 4 p. m. Sept. 24 for $36,000 6% coupon municipal gas-system bonds. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due as follows: $7,000, 1928, 1933, 1938 and 1943, and $8,000, 1946. A certified check for 2%, payable to the Treasurer, required.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 98, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 5-20-year bonds on Sept. 13.

FARMERVILLE SCHOOL DISTRICT, Union Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 12 by J. N. Warner, Secretary of the Parish School Board (P. O. Farmerville), for $20,000 school bonds. Interest rate not to exceed 6%. Prin. and int. payable at the Farmersville State Bank, Farmersville, or at place named by purchaser. A certified check for $500 required. Legality will be approved by Wood & Oakley, of Chicago. Bonds will be ready for delivery about Oct. 15.

FORT MILL, York County, So. Caro.—*BIDS REJECTED—BONDS RE-OFFERED TOGETHER WITH CERTIFICATES.*—All bids received for the $15,000 coupon street bonds offered on Sept. 18—V. 117, p. 1152—

were rejected. The bonds will be re-offered at 9:30 a. m. Sept. 25 together with $25,000 6% 10-year paving certificates. C. S. Link, Town Clerk.

FRANKFORT, Franklin County, Ky.—*BOND OFFERING.*—Bids will be received until 11 a. m. (Central standard time) Oct. 1 by the Secretary of Board of Education for $125,000 5% school impt. bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the office of the Board of Education. Due yearly on Sept. 1 from 1925 to 1953, optional after Sept. 1 1925. A certified or cashier's check for 5% of amount bid for required.

Financial Statement.

Actual valuation of taxable property	$10,000,000
Assessed valuation, 1922 (approximately)	6,400,000
Total bonded debt of city, including this issue	*415,000
Cash on hand in sinking fund	4,700

Population, 1920, U. S. Census, 9,805.

* Included in this amount is a perpetual obligation of the city to the Board of Education of the city in the sum of $95,000. This is an asset of the Board of Education. Deducting this sum from total leaves an actual indebtedness, including present issue, of only $320,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Sept. 17 the following issues of 5½% sewer district bonds offered on that date—V. 117, p. 918—were awarded to Prudden & Co. of Toledo at 101.51, a basis of about 5.18%:

$7,700 Sewer District Franklin No. 3 sewer bonds. Denoms. $1,000 and $700. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1931 incl., and $700, 1932.

9,800 Sewer District Franklin No. 3 water main bonds. Denoms. $1,000 and $800. Due yearly on Sept. 1 as follows: $1,800, 1925, and $1,000, 1926 to 1933 inclusive.

50,000 Sewer District Marion No. 2 North Whittier Gardens Area sewer bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $6,000, 1925 to 1929 incl., and $5,000, 1930 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office.

Following is a complete list of the bids received:

	S. D. Franklin No. 3, Sewers. $7,700.	*S. D. Franklin No. 3, Water mains.* $9,800.	*S. D. Marion No. 2, N. Whittier Gardens Area.* $50,000.
Breed, Elliott & Harrison, Cincinnati (all or none)	$110 00	$139 00	$705 00
Seipp, Princell & Co., Chicago	------	------	200 00
Stacy & Braun, Toledo	44 00	66 00	721 00
Sidney, Spitzer & Co., Toledo and Title Guar. & Trust Co., Cin.	98 02	138 08	785 00
Seasongood & Mayer, Cincinnati	------	------	726 00
Weil, Roth & Co., Cin. (all or none)	94 71	140 14	690 00
Northern Trust Co., Chicago; R. L. Day & Co., Boston, and Prudden & Co., Toledo (all or none)	------	------	768 00
Prov. Sav. Bk. & Tr. Co., Cin., and W. L. Slayton & Co., (all or none)	97 79	140 14	775 00
W. L. Slayton & Co., Tol.; Stephens & Co., N. Y., and Spitzer, Rorick & Co., Toledo (all or none)	------	------	650 00

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 7:30 p. m. Sept. 28 for $90,000 4¾% coupon (with prviilege of registration) street-improvement bonds. Denom. $1,000. Date Oct. 1 1923. Due $9,000 yearly on Oct. 1 from 1924 to 1933, inclusive. These bonds, when issued, will be direct obligations of the Village of Fredonia, and will be accompanied by certificate of Clay & Dillon, of New York City, that all proceedings leading up to their issue have been had and taken in accordance with law. Certified check for 5% of the amount required.

FREEMAN SCHOOL DISTRICT NO. 29, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Albert Dullum, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Oct. 1 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Of the total amount, $1,500 will be dated Oct. 10 1923, $1,000 Jan. 1 1924, and $1,500 March 1 1924. A certified check for 5% of bid required.

FRUITLAND IRRIGATION DISTRICT, Payette County, Ida.—*BIDS REJECTED.*—All bids received for the $40,000 7% 10-20-year (opt.) bonds offered on Sept. 11 (V. 117, p. 919) were rejected.

GALVESTON, Galveston County, Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 4 by Anne C. Kelley, Secretary Board of Commissioners, for the following 5% bonds:

$1,250,000 grade raising, filling and draining bonds of 1923. Denom. $1,000. Date Jan. 1 1924. Due $32,000 yearly for 39 years and $2,000 in the 40th year.

100,000 street impt. and paving bonds of 1923. Denom. $500. Date Oct. 1 1923. Due $2,500 yearly for 40 years.

125,000 water works bonds of 1923. Denom. $500. Date Oct. 1 1923. Due $3,500 yearly for 35 years and $2,500 the 36th year.

Prin. and int. payable in Galveston or N. Y. City, at option of holder. A certified check for 2% of amount of bonds bid for required. All bids to be accepted upon the understanding and condition that the bonds shall before delivery to the purchaser, or the respective purchasers thereof, be approved by the Attorney-General of the State of Texas, and registered by the Comptroller, and to be approved by John C. Thomson, attorney, of N. Y. City, a copy of whose approving opinion will be furnished by the City of Galveston to the purchaser of each series. Delivery will be made by the City of Galveston at Galveston, Texas, of the $100,000 street improvement and paving bonds and of the $125,000 water works bonds on or before Oct. 15 1923, and of the $1,250,000 grade raising, filling and draining bonds on or before Jan. 15 1924.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (Eastern standard time) Sept. 25 for $6,661 32 5½% coupon Littleton road water main construction special assessment bonds, issued under Secs. 3812 and 3914 of Gen. Code. Denom. $700 and one for $361 32. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $361 32, 1924, and $700, 1925 to 1933 incl. Certified check for 1% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

GARY SCHOOL DISTRICT (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by A. H. Bell, Auditor Board of School Trustees, until 8 p. m. Sept. 27 for $346,000 5% coupon school bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Gary or in any bank in Chicago or New York. Due Oct. 1 1943. Alternative bids will also be asked for $100,000 of these bonds. Privilege of bidding a lower rate of interest than 5% will be given the bidders if the market justifies. Cert. check for $10,000 required. Legality approved by Wood & Oakley of Chicago.

GASCOYNE SCHOOL DISTRICT NO. 22 (P. O. Gascoyne), Bowman County, No. Dak.—*BOND SALE.*—The $3,500 7% funding bonds offered on Aug. 25 (V. 117, p. 806) were awarded to W. B. De Nault Co. at par. Date July 1 1933.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. Sept. 25 for $13,000 T. O. Finch et al. coupon road bonds. Denom. $650. Date Sept. 15 1923. Int. M. & N. 15. Due $650 each six months from May 15 1924 to Nov. 15 1933 incl.

GLADSTONE, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Paul C. Fischer, City Recorder, until 8 p. m. Oct. 2 for $12,809 25 improvement bonds. Denom. $500 and 1 for $309 25. Date April 15 1923. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder. Bids must be accompanied by certified check for 5% of amount bid.

GLENILA SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Langdon, by Peter Thoreson, District Clerk, until 2 p. m. Sept. 29 for $3,000 18 months certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

GRAFFORD INDEPENDENT SCHOOL DISTRICT (P. O. Grafford), Palo Pinto County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $23,000 6% 10-40-year bonds on Sept. 11.

GRAND FORKS COUNTY (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 2 by M. O. Haugen, County Auditor, for $35,000 drainage district No. 12 and $9,500 drainage bonds. Date Nov. 1 1923. Due Nov. 1 1930. Int. rate not to exceed 7%. Int. payable annually (Nov. 1). A cert. check for 5% of bid, payable to the County Treasurer, required.

GRAND PRAIRIE, Dallas County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 5¾% serial sewer bonds on Sept. 13.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Elmer J. Gross, Village Clerk, will receive sealed bids until 12 m. Oct. 11 for $30,000 5½% fire department bonds, issued under Sec. 3939 of Gen. Code. Denom. $1,000. Date July 2 1923. Interest semi-annual. Due $2,000 yearly on July 2 from 1924 to 1938, inclusive. Certified check for 10% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

GRANGEVILLE, Idaho County, Idaho.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $15,000 5¾% 10-20-year (opt.) street improvement bonds.

GREENEVILLE, Greene County, Tenn.—*BOND SALE.*—The $66,000 5½% 20-year town impt. and $74,123 66 6% 1-10-year serial impt. district bonds offered on Sept. 19 (V. 117, p. 1265) were awarded to Caldwell & Co. of Nashville at par.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On Sept. 11 the State Comptroller of Texas registered $5,000 6% 10-40-year bonds.

HALL COUNTY ROAD DISTRICT NO. 4 (P. O. Memphis), Tex.—*BOND OFFERING.*—A. C. Hoffman, County Judge, will receive sealed bids until 2 p. m. Oct. 8 for $100,000 5¼% road bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J-J.), payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: $1,000 1924 to 1931, incl.; $2,000 1932 to 1935, incl.; $3,000 1936 to 1939, incl.; $4,000 1940 to 1944, incl.; $5,000 1945 to 1948, incl.; $6,000 1949 to 1951, incl., and $7,000 1952 and 1953. A certified check for $2,000 required.

HAMILTON, Ravalli County, Mont.—*BOND SALE.*—The $21,000 funding bonds offered on Sept. 10—V. 117, p. 693—were awarded to Bosworth, Chanute & Co. of Denver. Date Sept. 1 1923. Due Jan. 1 1929; optional on any interest paying date.

HAMILTON CITY SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—*BOND OFFERING.*—Chas. F. Holdefer, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 2 for $193,239 72 6% "Funding of Existing Indebtedness" coupon bonds. Denom. $1,000 and one for $239 72. Date Oct. 15 1923. Int. F. & A. Due each six months commencing Feb. 1 1924. Cert. check for 2% of the amount bid for, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by H. Broertzes, City Comptroller, until 2 p. m. (standard time) Oct. 1 for $25,000 5% coupon "Lake Michigan front real estate purchase for park purposes" bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Oct. 1 1933. Certified check for 2½% of par value of bonds bid for required. Purchaser to pay for printing of bonds.

HARMONY SCHOOL DISTRICT NO. 25, Benson County, No. Dak.—*CERTIFICATE SALE.*—The $4,000 certificates of indebtedness offered on Sept. 8 (V. 117, p. 1153) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par as 7s. Due Mar. 5 1925.

HARRISON COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 5% 40-year bonds on Sept. 11.

HARVEY SCHOOL DISTRICT NO. 38, Wells County, No. Dak.—*CERTIFICATE SALE.*—The $12,000 certificates of indebtedness offered on Sept. 10 (V. 117, p. 1153) were awarded as 7s at par to the Farmers' State Bank and the First National Bank, both of Harvey. Due $6,000 May 1 and $6,000 Dec. 1 1924.

HALEDON, Passaic County, N. J.—*BOND SALE.*—The $55,000 5% coupon or registered (with privilege of registration as to prin. only or both prin. and int.) sewer bonds offered on Sept. 17 (V. 117, p. 1265) were awarded to the Union National Corp. of New York at 100.33, a basis of about 4.96%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $2,000 1924 and 1925 and $3,000 1926 to 1942 incl.

HILLSBORO, Traill County, No. Dak.—*WARRANT SALE.*—The $150,000 6% assessment paving warrants offered on Sept. 10 (V. 117, p. 1153) were awarded jointly to Paine, Webber & Co. and Lane, Piper & Jaffray, Inc., of Minneapolis, at par. Date Sept. 1 1923.

HILL COUNTY SCHOOL DISTRICT NO. 20 (P. O. Gildford), Mont.—*BOND OFFERING.*—E. G. Runkel, District Clerk, will receive bids until 10 a. m. Oct. 12 for an issue of 6% funding school bonds in an amount not to exceed $1,090. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1933, optional Sept. 1 1928 or any interest-paying date thereafter. A certified check for $150, payable to the above clerk, required.

HOKE COUNTY (P. O. Raeford), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Clerk, Board of County Commissioners, until Oct. 1 for the following 5½% bonds:

$15,000 road and bridge bonds. Due Oct. 1 1948.

15,000 school bonds. Due $500 1924 to 1953 inclusive.

Date Oct. 1 1923.

HOLT COUNTY SCHOOL DISTRICT NO. 57, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $3,000 5% school bonds at par. Date Aug. 15 1923. Due Aug. 15 1924 to 1929.

HOWARD COUNTY (P.O.Kokomo), Ind.—*BOND SALE.*—The $2,520 5% M. L. Hanable, road improvement bonds offered on Aug. 31—V. 117, p. 919—were awarded to the Farmers Trust & Savings Bank at par, plus a premium of $10, equal to 100.40, a basis of about 4.91%. Denom. $126. Date Aug. 15 1923. Due $126 each six months from May 15 1924 to Nov. 15 1933, inclusive.

HUCKABY INDEPENDENT SCHOOL DISTRICT (P. O. Huckaby), Erath County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $10,000 5% serial school bonds.

HUDSON, Middlesex County, Mass.—*BOND SALE.*—It is reported that Curtis & Sanger of Boston purchased $35,000 4% bonds at 100.037, a basis of about 3.99%. Denom. $1,000. Date Sept. 1 1923. Due $2,000, 1924 to 1940 inclusive, and $1,000, 1941.

IRENE INDEPENDENT SCHOOL DISTRICT (P. O. Irene), Hill County, Texas.—*BONDS REGISTERED.*—On Sept. 11 the State Comptroller of Texas registered $20,000 5% 30-year school bonds.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Oct. 4 for the purchase of the following two issues of 5% bonds:

$25,000 street-improvement refunding bonds. Due $5,000 yearly on Sept. 1 from 1924 to 1930 inclusive.

77,000 special street assessment bonds. Due yearly on Sept. 1 as follows: $7,500 1924 to 1932 incl. and $9,500 1933.

Denom. $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Ironton. Cert. check for $500, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award. Bidders must state separately the amount bid on each issue.

Financial Statement.

Assessed valuation	$22,199,370 00	Investments held by sinking fund	$175,375 63
Total tax rate	22,200 00	Cash	67,000 00
Corporation	4,075 00		
Bonded debt	1,471,856 92		
General debt	542,379 64	Total investments and	
Water works	683,300 00	Cash sinking fund	$242,375 63
Special assessment	246,177 28		

JACKSON, Jackson County, Mich.—*BOND SALE.*—After rejecting all bids received on Sept. 15 for the $158,500 5% special assessment paving bonds offered on that date—V. 117, p. 1266—the City Commission sold the bonds privately to Keane, Higbie & Co. of Detroit for $158,822 20 (102.031) and interest. Date Sept. 15 1923. Due serially from 1924 to 1932 inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Sept. 15 the $17,200 5% coupon P. A. Michter et al., road bonds offered on that date—V. 117, p. 919—were awarded to Breed, Elliott & Harrison of Indianapolis for $17,268, equal to 100.39, a basis of about 4.92%. Date Sept. 15 1923. Due $1,000 May 15 1925 and $900 each six months from Nov. 15 1925 to Nov. 15 1934, inclusive.

JASPER COUNTY ROAD DISTRICT NO. 5 (P. O. Jasper), Tex.—*BOND OFFERING.*—Sealed bids will be received by Eugenia Swann, County Clerk, until 2 p. m. Oct. 10 for $125,000 5½% coupon road bonds. Denom. $1,000 and $500. Date Oct. 10 1923. Prin. and semi-ann. int. (A.-O. 10), payable at the National Bank of Commerce, N. Y. City. Due on Oct. 10 as follows: $4,000 1924 to 1943, incl., and $4,500 1944 to 1953, incl. Legality will be approved by the Attorney-General of Texas and Chapman, Cutler & Parker of Chicago. A certified check for 5% is required.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Sept. 18 the two issues of 5½% county's, township's and property owners' portions of the cost of improving Dillonvale and Adena road bonds offered on that date (V. 117, p. 1266), were awarded to Prudden & Co., of Toledo, as follows:

$28,000 road in Smithfield Township, for $28,401, equal to 101.46—a basis of about 5.16%. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1931, inclusive, and $4,000, 1932.

10,500 road in Mt. Pleasant Township for $10,652, equal to 101.44—a basis of about 5.17%. 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.

	—Premium on—	
	$28,000 Bonds.	$10,500 Bonds.
The Northern Trust Co., Chicago	$35 00	------
The Title Guarantee & Trust Co., Cincinnati	294 00	$110 00
Prudden & Co., Toledo	401 00	152 00
Weil, Roth & Irving, Cincinnati	254 90	108 15
W. L. Slayton & Co., Toledo	341 60	128 10
Seasongood & Mayer, Cincinnati	337 00	131 00
The Provident Savings Bank & Trust Co., Cincinnati	308 00	100 00
A. E. Aub & Co., Cincinnati	215 60	98 00
G. H. Burr & Co., St. Louis	233 99	82 01
The Milliken & York Co., Cleveland	291 00	123 00
C. W. McNear & Co., Chicago	226 00	------
Breed, Elliott & Harrison, Cincinnati	260 00	98 00
The Davies-Bertram Co., Cincinnati	------	106 06
A. T. Bell & Co., Toledo	92 40	------
Kaufman-Emert-Smith Co., Cincinnati	303 00	133 00
Sidney Spitzer & Co., Toledo (combined bid)	——$415 00——	
Stephens & Co., New York	477 00	------

JEFFERSON TOWNSHIP, Washington County, Pa.—*BONDS NOT SOLD.*—The $120,000 4½% road bonds offered on Sept. 12—V. 117, p. 1037—were not sold.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 2, New Lebanon), Ohio.—*BOND OFFERING.*—Elmer Clem, Clerk Board of Education, will receive sealed bids until 1 p. m. Sept. 26 for $7,836 44 5½% coupon funding school bonds. Denom. $500 and one for $336 44. Date Sept. 1 1923. Int. F. & A. Due each six months as follows: $500 Feb. 1 1924 to Feb. 1 1931, incl., and $336 44 Aug. 1 1931. Certified check for 5% of amount bid for, on some solvent bank, required.

JEFFERSON AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 16 AND 31 (P. O. Cardwell), Mont.—*BOND OFFERING.*—D. V. Ogan, District Clerk, will receive bids until 8 p. m. Sept. 29 for an issue of funding bonds in an amount not to exceed $2,838 40. Date Oct. 1 1923. Int. A.-O. A certified check for $250, payable to above clerk, required.

JOHNSTOWN SCHOOL DISTRICT NO. 49, Grand Forks County, No. Dak.—*BOND SALE.*—The $2,500 funding bonds offered on Sept. 10 (V. 117, p. 1153) were awarded as 6s to Geo. B. Keenan & Co. of Minneapolis. Date Sept. 1 1923. Due Sept. 1 1933.

JONESVILLE SCHOOL DISTRICT, Hillsdale County, Mich.—*BONDS VOTED.*—At the election held on Sept. 14 (V. 117, p. 1266), the $100,000 new school building bonds were voted.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND SALE.*—Stacy & Braun of Toledo have purchased $125,000 5% road bonds offered on Sept. 18 at a discount of $595, equal to 99.52. Date Sept. 1 1923. Notice of the offering of these bonds was incorrectly given under the caption "Mora, Minn." See V. 117, p. 1267.

KENMORE SCHOOL DISTRICT NO. 28, Ward County, No. Dak.—*CERTIFICATE SALE.*—On Sept. 7 W. L. Peterson, of Kenmore, purchased $8,000 7% certificates of indebtedness.

KENOSHA COUNTY (P. O. Kenosha), Wisc.—*BOND OFFERING.*—Sealed proposals will be received by C. L. Holderness, County Clerk, until 2 p. m. (Central Standard Time) Oct. 1 for $500,000 5% coupon courthouse and jail series of 1923 bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $25,000 yearly on Oct. 1 from 1924 to 1943, inclusive. A certified check on an incorporated bank or trust company for $2,000, payable to the county, required. Legal opinion supplied by Chapman, Cutter & Parker, of Chicago. The county will furnish its own lithographed bonds.

KENTON CITY SCHOOL DISTRICT (P. O. Kenton), Hardin County, Ohio.—*BOND OFFERING.*—John E. Rubins, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 1 for $25,240 67 5½% school bonds, issued under Sec. 5655 of Gen. Code. Denom. $500 and one for $740 67. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the District Treasurer. Due each six months as follows: $1,740 67 Feb. 1 1924 and $1,500 Aug. 1 1924 to Aug. 1 1930, inclusive, and $2,000 Feb. 1 1931 and $2,000 Aug. 1 1931. Certified check for $500, payable to the District Treasurer, required. Purchaser to take up and pay for bonds within 20 days from time of award.

KIMBLE COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $60,000 5% serial bonds.

KINDRED SCHOOL DISTRICT NO. 2, Cass County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $30,000 4% building bonds at par. Date July 1 1923. Due July 1 1943. Bonds are not subject to call but may be redeemed 2 years from date of issue.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Until 12 m. Oct. 1 the Town Clerk will receive sealed bids for $100,000 6% water and sewer bonds. Date Oct. 1 1923. Due $2,000 1926 to 1936 incl. and $3,000 1937 to 1962 incl.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Stanley until 2 p. m. Oct. 1 by (Mrs.) John A. Magnuson, District Clerk, for $3,000 certificates of indebtedness. Date Oct. 8 1923. Interest rate not to exceed 7%. Due May 1 1924. A certified check for 5% of bid required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive bids until 12 m. Oct. 1 for the purchase at not less than par and interest 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. In V. 117, p. 1266, we incorrectly reported these bonds to be offered on Sept. 17.

BOND SALE.—The $11,360 5% Arliss Drive special assessment bonds offered on Sept. 17 (V. 117, p. 920) were awarded to the Guardian Savings Bank & Trust Co. of Cleveland at par and accrued interest. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000 in each of the even years and $1,500 in each of the odd years from 1924 to 1932, inclusive.

LAKWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Grill, Clerk Board of Education, until 7:30 p. m. (Cleveland time) Oct. 8 for the purchase of the following two issues of 5% school bonds:

$270,000 bonds, issued under Sec. 7625 et seq., of General Code. Due $11,000 yearly on Oct. 1 from 1924 to 1948 inclusive.

154,000 bonds issued under Secs. 7629 and 7630, General Code. Due $7,000 yearly on Oct. 1 from 1924 to 1945 inclusive.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. of Cleveland. Certified check for 5% of the amount bid for, payable to the District Treasurer, required.

LANGDON, Cavalier County, No. Dak.—*NO BIDS.*—At an offering of $10,000 certificates of indebtedness on Sept. 11 no bids were received.

LAPARITA VALLEY INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 10-20-year school bonds on Sept. 11.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—*BONDS VOTED.*—At a recent election an issue of $1,200 6% 15-30-year (opt.) school bldg. bonds was voted. These bonds had been sold subject to being voted to Boettcher, Porter & Co. of Denver. Notice of this election and sale was given in V. 117, p. 1038.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 24 by Harry B. McCreary, District Secretary, for $68,000 school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and interest payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due Oct. 1 1953. Optional $7,000 yearly on Oct. 1 from 1934 to 1942, inclusive, and $5,000 Oct. 1 1943. Bidder to name rate of interest. A certified check or bank draft for $1,000, payable to Verner U. Wolf, District Treasurer, required. Purchaser will be required to furnish blank bonds of suitable form and workmanship without expense to the district. The proceedings relative to the bonds may be supervised by attorneys for the purchaser at his own expense.

LAUREL, Yellowstone County, Mont.—*BOND SALE.*—The $40,000 water main and $15,000 water works system bonds offered on Sept. 14—V. 117, p. 920—were awarded as 6s at par to Crosby, McConnell & Co. of Denver. Date July 1 1923. Due serially 1 to 20 years.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*BOND OFFERING.*—Sealed bids will be received by James R. Lamoree, Chief Clerk Board of County Commissioners, until 12 m. Oct. 10 for $275,000 4½% tax-exempt road impt. (registerable as to both prin. and int. or prin. only) bonds. Denom. $1,000. Date July 1 1923. Int. J. & D. Due $25,000 yearly on July 1 from 1932 to 1938 incl. Cert. check for $2,000, payable to the County Treasurer, required.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Ft. Myers), Fla.—*BOND SALE.*—The $60,000 6% cupon school bonds offered on Sept. 5—V. 117, p. 808—were awarded to the Hanchett Bond Co., Inc., of Chicago, at a premium of $3,481, equal to 105.80, a basis of about 5.52%. Date July 1 1923. Due on July 1 as follows: $2,000 1933 to 1942, inclusive, and $4,000 1943 to 1952, inclusive. Notice of this sale was given in V. 117, p. 1266. It is given again as additional data have come to hand.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Fort Myers), Fla.—*BOND SALE.*—The $20,000 6% coupon school bonds offered on Sept. 5—V. 117, p. 808—were awarded to the Lee County Bank Title & Trust Co. of Ft. Myers for $19,710, equal to 98.50, a basis of about 6.17%. Date July 1 1923. Due on July 1 as follows: $1,000 1928 to 1937, inclusive, and $2,000 1938 to 1942, inclusive. Notice of this sale was given in V. 117, p. 1266, it is given again as additional data have come to hand.

LEE SCHOOL DISTRICT NO. 22, Divide County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,000 7% certificates of indebtedness offered on Sept. 12 (V. 117, p. 1153) were not sold. Due $1,000 in 12 months and $1,000 in 18 months.

LELAND, Washington County, Miss.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Oct. 2 by J. H. O'Quinn, Town Clerk, for $175,000 5¼% storm sewerage and paving bonds. Date Aug. 1 1923. Due $29,000 in 1924; $17,000, 1925 to 1932 incl., and $10,000, 1933. A certified check for $5,000 required. Bidders to furnish blank bonds and legal opinion of Wood & Oakley of Chicago.

LENORA, Norton County, Kan.—*BOND ELECTION.*—An election will be held on Sept. 26 to vote on the question of issuing $35,000 water works bonds.

LEONARD SCHOOL DISTRICT NO. 9, Rolette County, No. Dak.—*BOND OFFERING.*—Wm. Beaver, District Clerk, will receive bids until 2 p. m. Sept. 25 at the County Auditor's office in Rolla, for $21,000 5½% 20-year funding bonds. A certified check for 5% of bid required.

LIBERTY SCHOOL DISTRICT NO. 29, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a. m. Sept. 26 at the County Auditor's office in Crosby by Ole C. Sateren, District Clerk, for $2,500 7% certificates of indebtedness, maturing $500 in 6 months and $1,000 in 12 months and $1,000 in 18 months. Denom. $500. A certified check for 5% of bid required.

LINCOLN, Lancaster County, Nebr.—*BOND SALE.*—On Sept. 4 the State of Nebraska purchased $109,890 repaving alley and $15,230 water district special assessment 5% bonds at par. Date Sept. 1 1923. Int. annually in September. Due serially.

LINCOLN VALLEY SCHOOL DISTRICT NO. 11, Divide County, No. Dak.—*CERTIFICATE SALE.*—The First State Bank of Colgan has purchased $2,000 7% certificates of indebtedness. Denom. $1,000. Due in 12 months.

LINWOOD SCHOOL DISTRICT (P O. Linwood), Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Oct. 20 by the Secretary, Board of Education, for $12,500 6% school bonds. Date Oct. 1 1924. Due $5,000 1926 to 1950 incl.

LITCHVILLE, Barnes County, No. Dak.—*BOND OFFERING.*—T. F. Kinneberg, Village Clerk, will receive bids until 2 p. m. Sept. 23 for $1,800 7% 5-year funding bonds. Date Oct. 1 1923. A certified check for 5% of bid required.

LIVE OAK DRAINAGE DISTRICT, Vermilion Parish, La.—*BOND OFFERING.*—Jack Piloff, Sec.-Treas. Board of Commissioners (P. O. Kaplan), will receive sealed bids until 12 m. Oct. 1 for $75,000 5½% drainage bonds. Denom. $1,000. Date Apr. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Canal-Commercial Trust & Savings Bank in New Orleans. Due serially on Apr. 1, beginning 1925. A cert. or cashier's check on a State or national bank for 2½% of bid required.

LONG CREEK SCHOOL DISTRICT NO. 2, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Alex Rait, District Clerk, will receive bids until 10 a. m. Sept. 26 at the County Auditor's office in Crosby for $1,500 7% certificates of indebtedness, maturing $1,000 in 6 months and $500 in 12 months. Denom. $500. All bids must be accompanied by a certified check for 5% of bid.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—The $2,000,000 4½% Class "B" water works bonds offered on July 24—V. 117, p. 239—were taken over by the City Sinking Fund at par. Due $50,000 on Jan. 1 from 1924 to 1963 inclusive.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—P. H. Hoge Jr., Secretary of the Sewerage Commissioners, will offer at public auction at 12 m. Oct. 3 $925,000 gold 4¼% coupon sewer bonds. Denom. $1,000. Int. semi-ann. Due Feb. 1 1960, payable at the National Bank of Kentucky. A certified check for 2% of bid, payable to the Sewerage Commissioners, required.

LOUISVILLE, Winton County, Miss.—*BOND SALE.*—The $30,000 6% municipal electric light bonds offered on Sept. 4—V. 117, p. 1038—were awarded to A. K. Tigrett & Co. of Memphis at a premium of $55, equal to 100.18. Date Sept. 4 1923.

MADISON, Rockingham County, No. Caro.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 2 p. m. Oct. 2 for $100,000 6% street bonds. Date Oct. 1 1923. Due $5,000 1926 and 1927 and $6,000 1928 to 1942 inc.

MADISON COUNTY SCHOOL DISTRICT NO. 8, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $5,500 5% school bonds at par. Date July 1 1923. Due July 1 1933.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 12, C. E. Rhoads, City Auditor, will receive sealed bids for the following 6% special assessment bonds (amount stated being entire issue in each case):

$600 Glessner Ave. sanitary sewer, due in one to three years
2,900 Reba Ave. sanitary sewer, due in one to three years.
350 Library Court grading, due in one to three years.
2,000 Mulberry St. paving, due in one to three years.
7,000 Hedges St. paving, due in one to five years.
8,100 East Sixth St. paving, due in one to five years.
8,200 Rae Ave. paving, due in one to five years.
8,200 Main St. paving, due in one to five years.
900 South Park St. paving, due in one to five years.
700 North Park St. paving, due in one to five years.
1,350 Diamond St. paving, due in one to five years.
3,500 West Sixth St. paving, due in one to five years.
6,600 Granite St. paving, due in one to five years.
2,500 North Park Drives paving, due in one to five years.
3,600 North Main St. paving, due in one to five years.
16,000 Hammond Ave. paving, due in one to five years.
7,900 Euclid Ave. paving, due in one to five years.

All the issues are dated Sept. 1 1923 and the first bond of each issue is due and payable Sept. 1 1924. Int. M. & S. Certified check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. Bonds will not be sold at less than par and interest.

MEDELL SCHOOL DISTRICT NO. 24, Benson County, No. Dak.—*CERTIFICATE OFFERING.*—N. E. Nelson, District Clerk, will receive bids at the County Auditor's office in Minnewaukan until 2 p. m. Sept. 22 for $3,000 certificates of indebtedness. Interest rate not to exceed 7%. Date Oct. 1 1923. Due in 18 months. A certified check for 5% of bid required.

MERCER SCHOOL DISTRICT NO. 2, Mercer County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 funding certificates offered on Sept. 8—V. 117, p. 1155—were not sold.

MERRIMAN, Cherry County, Nebr.—*BOND ELECTION.*—An election will be held on Sept. 25 to vote on the question of issuing $22,500 electric transmission and $5,000 lighting system bonds.

METAMORA CIVIL AND SCHOOL TOWNSHIP, Franklin County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Louis R. Foster, Township Trustee, at his office in the directors' room of the Farmers Bank of Metamora until 1 p. m. Oct. 8 for the purchase of the following two issues of 5% coupon bonds:

$14,328 civil township bonds.
14,328 school township bonds.

Denom. $398. Date June 30 1923. Int. semi-ann. Due one bond of each issue ($398) each six months from June 30 1924 to Dec. 30 1941, incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids until 11 a. m. Oct. 1 will be received by C. E. Reyburn, County Treasurer, for the purchase of the following issues of 4½% coupon county unit road bonds:

$11,000 Ira Erkenberry No. 3 bonds. Denom. $550. Due $1,100 yearly on May 15 from 1924 to 1933 inclusive.
80,800 B. E. Wallace et al. No. 4 bonds. Denom. $1,010. Due $4,040 yearly on May 15 from 1924 to 1942 inclusive.
28,500 Joseph H. Myers et al. No. 5 bonds. Denom. $950. Due $2,850 yearly on May 15 from 1924 to 1933 inclusive.
29,400 John F. Durr et al. No. 6 bonds. Denom. $980. Due $2,940 yearly on May 15 from 1924 to 1933 inclusive.
75,000 C. Glen Hurst et al. No. 7 bonds. Denom. $1,250. Due $3,750 yearly on May 15 from 1924 to 1942 inclusive.

Date Aug. 15 1923. Interest M. & N. 15.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, it is reported, have purchased $11,000 Sugar Grove Road No. 77 improvement bonds.

MICHIGAN (State of).—*BONDS AUTHORIZED.*—The State Administration Board on Sept. 19 authorized, it is stated, the Michigan State Fair Association to issue $1,000,000 bonds.

MILROY SCHOOL DISTRICT NO. 28, McHenry County, No. Dak.—*BOND SALE.*—The $4,000 6% building bonds offered on Sept. 4—V. 117, p. 1038—were awarded to G. B. Keenan & Co. of Minneapolis at par. Date Aug. 1 1923. Due Aug. 1 1943.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Geo. M. Link, Secretary Board of Estimate and Taxation, will sell at a public sale at 2 p. m. Sept. 26 the following bonds, bearing interest at a rate not to exceed 5%:

$95,000 sewer bonds, maturing on Sept. 1 as follows: $3,000 1925 to 1948, inclusive, and $4,000 1949 to 1953, inclusive.
90,000 permanent improvement (sewer) bonds, maturing $3,000 yearly on Sept. 1 from 1924 to 1953, inclusive.
25,000 Nicollet Ave. bridge bonds, maturing $1,000 yearly on Sept. 1 from 1924 to 1948, inclusive.
50,000 water works bonds, maturing on Sept. 1 as follows: $1,000 1924 to 1933, inclusive, and $2,000 1934 to 1953, inclusive.

Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M.-S.), payable in gold coin at the office of the City Treasurer, or at the fiscal agency of the city in N. Y. City. A certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, required. Bonds will be delivered to the purchaser at the office of the City Treasurer, or elsewhere, at option of purchaser. The opinion of Jno. C. Thomson, N. Y. City, approving the validity of said bonds, will be furnished to the successful bidder.

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BOND SALE.*—The Mississippi Valley Trust Co. of St. Louis has purchased $195,000 5% funding bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Chicago. Due June 1 1943.

MISSOURI (State of).—*BOND OFFERING.*—L. D. Thompson, State Treasurer (P. O. Jefferson City) will receive sealed bids until 2 p. m. Nov. 1 for $5,000,000 4½% coupon or registered series "C" road bonds. Denom.: Coupon bonds, $1,000; registered bonds, $5,000, $10,000, $50,000 and $100,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. Due $1,000,000 yearly on Nov. 1 from 1928 to 1932 incl. Legality approved by the Attorney-General of Missouri and Charles & Rutherford, St. Louis. A certified check for 1% of bonds bid for, payable to the State Treasurer, required.

MITCHELL, Davidson County, So. Dak.—*BOND SALE.*—Ballard & Co. of Minneapolis have purchased $135,000 6% special improvement bonds. Date Aug. 8 1923. Prin. and semi-ann. int. (A. & O. 8) payable at the First National Bank, Minneapolis. Due on Oct. 8 as follows: $15,000 1924; $14,700 1925; $15,000 1926; $14,500 1927; $14,300 1928; $14,500 1929; $15,700 1930; $15,000 1931, and $16,300 1932.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—C. S. Abbott, Secretary Board of Directors, will receive sealed bids until 10 a. m. Oct. 1 for $135,000 5% irrigation bonds. Denom. $1,000. Date Oct. 1 1923. Int. J. & J. Due on July 1 as follows: $3,000, 1934 and 1935; $4,000, 1936 and 1937; $5,000, 1938 to 1940 incl.; $6,000, 1941 to 1943 incl.; $7,000, 1944 to 1947 incl.; $9,000, 1948 and 1949; $10,000, 1950 and 1951, and $11,000, 1952 and 1953. A certified check for 5% of bid required.

MONROE COUNTY (P. O. Key West), Fla.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $300,000 6% county bonds. D. N. File, Clerk Board of County Commissioners.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 for the following issues of 5% coupon bonds:

$22,600 W. W. Busenbark et al. road bonds. Denom. $1,130.
16,600 Jesse P. Elliott et al. road bonds. Denom. $830.
8,000 Warner B. Galey et al. road bonds. Denom. $400.

Date Sept. 15 1923. Interest M. & N. 15. Due one bond of each issue each six months beginning May 15 1924.

MONTGOMERY TOWNSHIP SCHOOL DISTRICT, Indiana County, Pa.—*BOND SALE.*—On Sept. 8 an issue of $50,000 4¼% school bonds was awarded to Redmond & Co. of Pittsburgh at 100.49—a basis of about 4.46%. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due Sept. 1 1943.

MUSKEGO SCHOOL DISTRICT NO. 21, Renville County, No. Dak.—*NO BIDS.*—The $2,600 bonds offered on Sept. 8—V. 117, p. 1154—were not sold as no bids were received.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BONDS VOTED.*—On Sept. 10 the Council voted $100,000 special Sanford street impt. bonds. The bonds, it is reported, will be dated Oct. 1 1923 and will be of a single denomination, $1,000. They are to pay 5¼% interest. The first five bonds will mature Oct. 1 1924, the second five Oct. 1 1925, and from then on $10,000 will be retired each year through the year 1934.

NANTICOKE, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Frank Wadzinki, Boroigh Secretary, until 7:30 p. m. Sept. 24 for $130,000 5% borough bonds. Denom. $1,000. Date Sept. 15 1923. Int. semi-ann. Due on Sept. 15 as follows: $13,000, 1924 to 1930 inclusive; $12,000, 1931; $13,000, 1932, and $14,000, 1933. Certified check for $200 required.

NEW HARTFORD COMMON SCHOOL DISTRICT NO. 10 (P. O. New Hartford), Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred W. Webster, School Trustee, at his home in Middle Settlement (P. O. R. F. D. Clinton No. 2) until 8 p. m. (daylight saving time) Sept. 27 for $20,000 coupon school bonds not to exceed 6%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due yearly on Jan. 1 as follows: $1,000 1925 to 1942, inclusive, and $2,000 1943. The above official reserves the right to sell the bonds at public auction at the above time and date, and in that event any sealed proposal received will be deemed to be a bid on such auction sale, at the price named in such bid. All bids must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of E. C. Davis, Clinton, Treasurer, for $600. The approving opinion of Clay & Dillon of N. Y. City will be furnished to the purchaser without charge.

NEW HAVEN, New Haven County, Conn.—*BONDS VOTED.*—The Boston "Transcript" of Sept. 17 reports that three bond issues, totaling $270,000, have been approved by the Board of Finance of the City of New Haven. The largest is for $155,000, for fire and police improvement bonds; the second is for $90,000 for Third Ward improvement bonds, and the other is for $25,000 for an athletic field.

NEW LISBON TOWNSHIP (P. O. Bloomfield), Stoddard County, Mo.—*BOND SALE—CORRECTION.*—Whitaker & Co. of St. Louis have purchased $60,000 5½% coupon road impt. bonds. Denom. $1,000. Int. semi-ann. Due serially on Sept. 1 from 1925 to 1939 incl. Notice of the sale of $70,000 bonds to this company was given in V. 117, p. 1039. Apparently the amount ($70,000) is incorrect, as the bonded debt of this township, noted below, is only $60,000.

Assessed valuation	$1,911,836
Bonded debt	60,000

Population, estimated, 5,000.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Etta G. Hess, County Treasurer, will receive sealed bids until Oct. 1 for $6,000 5% North Macadam road bonds. Denom. $300. Date Sept. 15 1923. Interest M. & N. 15. Due $300 each six months from May 15 1924 to Nov. 15 1933 inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 15 for $24,914 5¼% Robbins Ave. impt. bonds, issued under Sec. 3914 of General Code. Denom. $500 and one for $414. Date Oct. 1 1923. Int. semi-ann. Due $2,500 April 1 1925 to 1933 incl., and $2,414 April 1 1934. Certified check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

NOBLE SCHOOL TOWNSHIP, Noble County, Ind.—*BOND OFFERING.*—Chas. A. Ott, Township School Trustee, will receive sealed bids at the Wolf Lake State Bank of Wolf Lake until 2 p. m. Sept. 27 for $30,000 5% Wolf Lake School bonds. Denom. $625. Date Oct. 1 1923. Interest J. & J. Due $1,250 each six months from Jan. 1 1925 to July 1 1936 inclusive.

NOBLES COUNTY (P. O. Worthington), Minn.—*BOND OFFERING.*—C. J. Kall, County Auditor, will receive sealed bids until 10 a. m. Sept. 26 for $48,000 drainage bonds bearing interest at a rate not to exceed 5%. Date Oct. 1 1923. Prin. and semi-ann. int. payable in Minneapolis, St. Paul or Chicago. Due on Oct. 1 as follows: $3,000 1928 to 1939, incl., and $4,000 1940 to 1942, incl. A certified check for $2,500, payable to the County Treasurer, required.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND ELECTION.*—An election will be held on Oct. 20 to vote on the question of issuing $600,000 county road bonds. Interest not to exceed 5½%. Due serially for 30 years.

NORTHAMPTON TOWNSHIP (P. O. Mt. Holly), N. J.—*BOND SALE.*—The $45,000 5% impt. bonds offered on Sept. 13 (V. 117, p. 1039) were awarded to M. M. Freeman & Co. of Philadelphia for $45,162, equal to 100.36, a basis of about 4.96%. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $2,000 1924 to 1938 incl., and $3,000 1939 to 1943 incl.

NORTHFIELD SCHOOL DISTRICT NO. 34, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 27 at the County Auditor's office in Devil's Lake by Y. A. Nelson, District Clerk, for $3,000 certificates of indebtedness. Interest rate not to exceed 7%. Date Sept. 27 1923. Due Mar. 27 1925. A certified check for 5% of bid required.

NORTH PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until 4 p. m. Sept. 28 for $100,000 4¾% school bonds. Denom. $1,000. Date Nov. 1 1923. Due $4,000 annually.

NORTH VERNON, Jennings County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. T. Riley, County Treasurer, until 7 p. m. Sept. 28 for $12,000 4½% light and water plant extension purchase bonds, issued in three equal series of $4,000. Denom. $500. Date Sept. 1 1923. Int. M. & S. Due $4,000 on June 15 in each of the years 1925, 1927 and 1929.

NORWALK CITY SCHOOL DISTRICT NO. 16 (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—John A. Strutten, Clerk Board of Education, will receive sealed bids until 12 m. Oct. 4 for $48,085 38 5½% school bonds. Denom. $500 and one for $585 38. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due $2,500 each six months from Feb. 1 1924 to Feb. 1 1931 incl., and $585 38 Aug. 1 1931. Certified check for 10% of the amount bid for, payable to the Board of Education, required.

OAK HILL SPECIAL TAX SCHOOL DISTRICT NO. 4, Manatee County, Fla.—*BOND SALE.*—The $25,000 6% coupon school bonds offered on Sept. 18—V. 117, p. 1155—were awarded to Bumpus, Hull & Co. of Detroit, at a premium of $1,087 50, equal to 104.35, a basis of about 5.70%. Date Nov. 1 1923. Due Nov. 1 1953.

OAK LODGE (DOMESTIC) WATER DISTRICT, Clackamas County, Ore.—*BOND SALE.*—G. E. Miller & Co. of Portland have purchased $100,000 5½% coupon bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the fiscal agency of the State of Oregon in N. Y. City or at any office of G. E. Miller & Co. Due Sept. 1 1929 to 1948.

Financial Statement.

Actual value, estimated	$5,000,000
Assessed valuation	1,118,000
Total bonded debt	100,000

Population, 3,500.

OMAHA, Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by H. W. Dunn, Commissioner of Finance, until 10 a. m. Sept. 25 for the purchase of $500,000 20-year 4½% street impt. bonds. Date Sept. 1 1923. Denom. $1,000. Prin. and semi-ann. int. payable in Omaha A certified or cashier's check on a national bank or trust company, for $10,000, payable to the City of Omaha, required. Bonds will be furnished by the city. The official circular states: "No default has ever been made or attempted in payment of principal or interest of any bonds issued by the City of Omaha."

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by William B. Lashbrooks, County Treasurer, for $33,000 5% coupon road construction bonds. Denom. $1,650. Date Oct. 1 1923. Due $1,650 each six months from May 15 1924 to Nov 15 1933 inclusive.

PAGE SCHOOL DISTRICT NO. 80, Cass County, No. Dak.—*BOND OFFERING.*—A. M. Bankers, District Clerk, will receive bids unti 11 a. m. Sept. 29 at the County Auditor's office in Fargo for $12,000 funding bonds. Denom. $1,000. Date Sept. 1 1923. Int. rate not to exceed 7%. Due Sept. 1 1933. A certified check for 5% of bid required.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The 6% special road and bridge bonds offered on Sept. 15—V. 117, p. 922—were awarded as follows:

$20,000 District No. 8 bonds to the Farmers Bank & Trust Co., West Palm Beach, at a discount of $960, equal to 95.25, a basis of about 6.43%. Due $1,000 yearly on Sept. 1 from 1933 to 1952, incl.

5,000 District No. 17 bonds, awarded to the Farmers Bank & Trust Co., West Palm Beach, at a discount of $187 50, equal to 96.25, a basis of about 6.98%. Due $1,000 yearly on Sept. 1 from 1925 to 1929, inclusive.

70,000 District No. 19 bonds, awarded to Ryan, Bowman & Co. of Toledo at a discount of $2,700, equal to 96.14, a basis of about 6.47%. Due yearly on Sept. 1 as follows: $2,000 1925 to 1929, incl.; $3,000 1930 to 1933, incl.; $4,000 1934 and 1935, and $5,000 1936 to 1943, incl.

11,000 District No. 12 bonds, awarded jointly to G. B. Sawyers Co. of Jacksonville and the Bank of Stuart of Stuart at a discount of $500, equal to 95.45, a basis of about 6.37%. Due $1,000 yearly on Sept. 1 from 1943 to 1953, incl.

Date Sept. 1 1922.

BONDS NOT SOLD.—The $45,000 District No. 18 bonds, offered at the same time, were not sold. No report has come to hand as yet regarding the $80,000 District No. 16 bonds.

PAPILLION, Sarpy County, Neb.—*BOND SALE.*—The $11,000 5% coupon water bonds offered on Sept. 16—V. 117, p. 1155—were awarded to the White-Phillips Co. of Omaha at 98.50. Date Sept. 1 1923.

PERRY COUNTY (P. O. Linden), Tenn.—*BOND SALE.*—The $25,000 6% tax-free coupon highway impt. bonds offered on Sept. 12 (V. 117, p. 1039) were awarded to the First National Bank of Linden at a premium of $1,751, equal to 107.00, a basis of about 5.25%. Date Aug. 1 1923. Due $1,000 yearly on Aug. 1 from 1924 to 1948 incl. Other bids were as follows:

Caldwell & Co., Nashville, Tenn	$26,675
A. K. Tigrett & Co., Memphis, Tenn	26,625
Seasongood & Mayer, Cincinnati	26,280
First National Bank, Dickson, Tenn	26,600
C. D. Loveless, Springhill, Tenn	26,277

PHILADELPHIA, Pa.—*VOTERS APPROVE FUND TRANSFER.*—The voters on Sept. 18 gave their consent, by almost 4 to 1, to the request of the City Council for authority to use for transit purposes instead of the original purposes $60,700,000 which has been borrowed, or is to be borrowed.—V. 117, p. 1039

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—*BOND SALE.*—The $14,000 5½% school bonds offered on Sept. 18—V. 117, p. 1155—were awarded to Sidney Spitzer & Co. of Toledo at a discount of $334 50, equal to 97.61, a basis of about 5.67%. Date Sept. 1 1923. Due Sept. 1 1953.

PLEASANT VALLEY SCHOOL DISTRICT NO. 35, Wells County, No. Dak.—*CERTIFICATE SALE.*—On Sept. 14 the Farmers & Merchants Bank of Hurdsfield purchased $8,000 certificates of indebtedness as 7s at par.

POLK COUNTY (P. O. Crookston), Minn.—*BIDS REJECTED.*—The $80,500 bonds offered on Sept. 12 (V. 117, p. 1039) were not sold, as all bids received were rejected. Date Oct. 1 1923. Due serially 6 to 20 years from date of issue.

PORTLAND, Muttnomak County, Ore.—*HIGHEST BID.*—We are advised that at the offering of the $500,000 4% water bonds on Sept. 18—V. 117, p. 1039—the highest bid received was from a syndicate composed of Redmond & Co., W. A. Harriman & Co., Inc., and Clark, Williams & Co. The bid was 90.197.

PORTLAND SPECIAL SCHOOL DISTRICT, Traill County, No. Dak.—*CERTIFICATE SALE.*—The $15,000 certificates of indebtedness offered on Sept. 8 (V. 117, p. 1039) were awarded to local investors at par. Of the total amount of certificates, $3,000 will be dated Oct. 1 1923, $1,500 Nov. 1 1923, $1,500 Dec. 1 1923, $1,500 Jan. 10 1924, $1,500 Feb. 5 1924, $1,500 March 5 1924, $1,500 April 5 1924, $1,500 May 5 1924, and $1,500 June 2 1924; all certificates maturing 18 mos. from their respective dates.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received by Otto G. Webb, County Treasurer, until 10 a. m. Oct. 6 for $14,800 4½% J. F. Elliott et al. coupon road bonds. Denom. $740. Date Sept. 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $740 each six months from May 15 1924 to Nov. 15 1933 inclusive.

RAINY BUTTE SCHOOL DISTRICT NO. 11, Slope County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for the $5,000 7% certificates of indebtedness offered on Sept. 8 (V. 117, p. 1155). Date Sept. 8 1923.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 9 by E. E. Culbreth, Chairman of the School Committee, for $300,000 coupon registerable as to principal and interest school bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A.-O.), payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. Due on Oct. 1 as follows: $6,000 1926 to 1928, incl.; $8,000 1929 to 1932, incl.; $10,000 1933 to 1938, incl.; $11,000 1939 to 1943, incl.; $12,000 1944 to 1948, incl., and $15,000 1949 to 1953, incl. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the School Committee required. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are valid and binding obligations of the School Committee of Raleigh Township. The bonds will be printed under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal on the bonds.

RAMONA, Lake County, So. Dak.—*BOND OFFERING.*—F. O. Palmer, Clerk Board of Trustees, will receive bids until 8 p. m. Sept. 22 for $7,000 electric light bonds bearing interest at a rate not to exceed 5½%. Denom. $1,000. Date May 1 1923. Int. M. & N. A cert. check for 5% of bid required.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—A syndicate composed of the Wells-Dickey Co., Eldredge & Co., Bankers Trust Co. and Keane, Higbie & Co., has purchased the $1,000,000 road and bridge bonds offered on Sept. 17 (V. 117, p. 1155) at a premium of $890, equal to 100.08—a basis of about 4.805%—taking $493,000 as 5s and $507,000 as 4¾s. The following is a list of the bids received:

Bidder—	*Int. Rate Bid.*	*Premium.*
Emery, Peck & Rockwood	5%	$5,951 50
Merchants Trust & Savings Bank Kalman, Wood & Co W. A. Harriman & Co	5%	7,880 00
First Trust & Savings Bank Stacy & Braun Wm. R. Compton Co Minneapolis Trust Co	5%	10,420 00
Estabrook & Co Northern Trust Co The Minnesota Loan & Trust Co	5%	14,500 00
Lane, Piper & Jaffray, Inc Guaranty Company of New York	5%	14,600 00
Eldredge & Co Bankers Trust Co Keane, Higbie & Co Wells-Dickey	5%	15,490 00
Lane, Piper & Jaffray, Inc Guaranty Company of New York	for $547,000 bonds—5% 453,000 bonds—4¾%	1,800 00
Estabrook & Co Northern Trust Co The Minnesota Loan & Trust Co	for $493,000 bonds—5% 507,000 bonds—4¾%	106 00
Eldredge & Co Bankers Trust Co Keane, Higbie Co Wells-Dickey Co	for $493,000 bonds—5% 507,000 bonds—4¾%	890 00

REDFORD UNION SCHOOL DISTRICT NO. 1, Redford Township, Wayne County, Mich.—*BOND OFFERING.*—Until Sept. 26 bids will be received by the Board of Education for the purchase of $100,000 school bonds. Date Oct. 1 1923. The bonds run for 30 years.

RED LODGE, Rosebud Irrigation District, Mont.—*BOND SALE.*—A special telegraphic dispatch from our Western correspondent advises us that the Farm Mortgage Corp. has purchased $418,000 bonds.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 5½% serial bonds on Sept. 14.

RERIE, Jefferson County, Ida.—*BONDS VOTED—BOND SALE.*—At a recent election, notice of which was given in V. 117, p. 923, the proposition to issue $5,000 water-extension bonds carried by a vote of 20 to 2. Since being voted the bonds have been sold to a Salt Lake City firm.

RHODE ISLAND (State of).—*BOND OFFERING.*—A. C. Knowles General Treasurer, will receive sealed bids at his office in Providence until 12 m. (daylight saving time) Sept. 26 for the purchase of all or any part of the following issues of 4% gold bonds:

$600,000 Penal and Charitable Institutions Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

500,000 Bridge Construction Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

130,000 Armory of Mounted Commands Loan. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.

250,000 Armory of Mounted Commands Second Loan. Date Nov. 1 1923. Int. M. & N. Due Nov. 1 1973.

Denom. $1,000. The first three loans will be ready for delivery on or before Oct. 1 1923, the other on or about Nov. 1 1923. Bonds are issued under the provisions of Acts passed by the Legislature of the State of Rhode Island at its January session, and are said to be exempt from taxation in Rhode Island. Principal and interest are payable in gold coin of the United States equal to the present standard of value, fineness and weight. Either coupon or registered bonds will be issued as desired, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

Financial Statement.

Bonded debt of State, including these issues	$13,007,000
Sinking fund	2,415,242
Assessed valuation of towns and cities of the State, Jan. 1 1923	1,047,390,217

RICHARDSON COUNTY SCHOOL DISTRICT NO. 59 (P. O. Salem), Nebr.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $45,000 5% school building bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and annual interest (Oct. 1) payable at the County Treasurer's office. Due Oct. 1 1953, optional Oct. 1 1928.

Financial Statement.

Assessed value as returned 1922	$1,004,000
Total bonded debt (this issue only)	45,000

Population (estimated), 500.

RIPON, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids for the purchase of $20,000 5% coupon municipal street improvement bonds will be received until 2 p. m. Sept. 26 by F. A. Preston, City Clerk. Denom. $500. Date March 15 1923. Interest M.-S. 15. Due $2,500 yearly on March 15 from 1932 to 1939, inclusive. A certified check for $500, payable to the city of Ripon required.

ROCHESTER, Fulton County, Ind.—*BOND SALE.*—A. P. Flynn & Co. have purchased $13,000 5% road bonds for $13,030, equal to 100.23, a basis of about 4.95%. Denom. $650. Interest M. & N. 15. Due $650 each six months from May 15 1924 to Nov. 15 1933, inclusive.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Sept. 25 for City of Rochester notes as follows:

$350,000 subway construction notes, as per ordinance of the Common Council March 28 1922.

150,000 subway railroad notes, as per ordinance of the Common Council Jan. 23 1923.

Notes will be made payable six months from Sept. 28 1923 at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the said trust company, 80 Broadway, Sept. 28 1923.

ROCKWOOD, Somerset County, Pa.—*BOND OFFERING.*—B. G. Vough, Borough Secretary, will receive sealed bids until 12 m. Sept. 29 for $10,000 4% street impt. bonds. Denom. $500 and $1,000. Due Oct. 1 1948, optional Oct. 1 1928. Prin. and semi-ann. int. payable at the Borough Treasurer's office. Certified check for 2% of amount of bonds bid for required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BONDS SOLD.*—The eight issues of 5½% bonds, aggregating $112,755, offered unsuccessfully on Aug. 20 (V. 117, p. 923), have been awarded at par at a private sale.

ROGERS COUNTY (P. O. Claremore), Okla.—*BOND OFFERING.*—Bids will be received by C. R. Musgrove, County Clerk, until 12 m. Sept. 22 (to be opened at 9 a. m. Sept. 24) for $650,000 permanent State road bonds. Bids to be received on the following propositions:

First. On the sale of $650,000 5½% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval of Attorney-General.

Second. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by County Commissioner upon 30 days' notice to purchaser.

Third. On the sale of $650,000 5¼% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval by Attorney-General.

Fourth. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, to be paid for in full upon approval by Attorney-General.

Fifth. On the sale of $650,000 5¼% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by the County Commissioner and paid for by purchaser upon 30 days' notice to purchaser.

Sixth. On the sale of $650,000 5% bonds, payable semi-annually, maturing in four equal installments of 5, 10, 15 and 20 years, respectively, one-third to be paid for upon approval by the Attorney-General and delivery, balance to be delivered by County Commissioner and paid for by purchaser upon 30 days' notice to purchaser.

A certified check for $13,000 required. Successful bidder will be required to furnish necessary proceedings to complete the issuance of such bonds, including bonds, without cost to the county.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 2, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,000 5% 40-year bonds on Sept. 14.

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 40-year bonds on Sept. 14.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. Sept. 27 for $50,000 4% coupon street bonds. Issued in denom. of $1,000 each, dated Sept. 1 1923, and payable $10,000 on Sept. 1 from 1928 to 1932, inclusive. Principal and semi-annual interest (M. & S.) payable at First National Bank of Boston, in Boston. These bonds are engraved under the supervision of, and certified as to genuineness by, the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 1 at the First National Bank of Boston, in Boston.

Financial Statement Sept. 1 1923.

Water bonds	$65,000 00
Other bonds	131,000 00
Total bonded debt (including this issue)	$196,000 00
Floating debt—Warrants issued to pay special State tax	$78,926 04
Total value of real and personal estates, 1923	$5,043,102 00

Population 1920, 7,588.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 12 by Otis O. Bethel, Village Clerk, for $22,808 29 6% Newell Street improvement special assessment bonds. Denom. $2,500 and one for $2,880 29. Date Jan. 1 1923. Interest semi-annual. Due yearly on Jan. 1 as follows: $2,500, 1924 to 1931, inclusive, and $2,880 29, 1932. Certified check for $500, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 2, Ark.—*BOND SALE.*—The Burkholder Bond Co. of St. Louis has purchased $106,000 5½% coupon road improvement bonds. Denom. $500 and $1,000. Principal and interest payable at the St. Louis Union Trust Co., St. Louis. Due serially on Aug. 1 from 1924 to 1944, inclusive.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—W. H. Borgen, County Auditor, will receive bids until 1:30 p. m. Oct. 9 for $10,500 Ditch No. 14 and $87,000 Ditch No. 1 5% bonds. Date Oct. 1 1923.

SAGINAW, Saginaw County, Mich.—*BOND ELECTION.*—A special election will be held on Nov. 5 to vote on the question of issuing $4,560,000 water system construction bonds.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The Second National Bank of Saginaw has been awarded the $16,200 road bonds offered on Sept. 11—V. 117, p. 1156—as 5½s at par. Date Sept. 1 1923. The bonds run for 5 years, beginning May 1 1924. There were no other bidders.

SANBORN, Redwood County, Minn.—*CERTIFICATE SALE.*—The $19,000 6% certificates of indebtedness offered on Sept. 13—V. 117, p. 1040—were awarded at 96 to the Gates-White Co. of St. Paul.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. R. Philips, City Clerk, until 3 p. m. Oct. 8 for $112,000 6% street impt. bonds. Date July 2 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $10,000, 1925 to 1934 incl., and $12,000, 1935. A certified check for 2% of bonds required. The bonds are to be sold subject to the approving opinion of John C. Thomson, N. Y. City, to be furnished by the city of Sanford.

SCANDINAVIA SCHOOL DISTRICT NO. 43, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—O. J. Stover, District Clerk, will receive bids until 2 p. m. Sept. 22 at the County Auditor's office in Williston for $4,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Date Sept. 22 1923. Due $2,000 in 12 months and $2,000 in 18 months. A certified check for 5% of bid required.

SCHLESWIG, Crawford County, Iowa.—*BOND ELECTION.*—A proposition to issue $20,000 water-extension bonds will be submitted to a vote of the people at an election to be held on Oct. 1.

SCHRUNCK SCHOOL DISTRICT NO. 12, Burleigh County, No. Dak.—*NO BIDS RECEIVED.*—The $2,000 7% 18 months certificates of indebtedness offered on Sept. 4 (V. 117, p. 923) were not sold, as no bids were received.

SCOTT COUNTY DRAINAGE AND LEVEE DISTRICT, Ill.—*BOND SALE.*—Whitaker & Co. of St. Louis, purchased $61,500 6% serial bonds. Denoms. $1,000 and $100. Date Jan. 1 1923. Principal and interest payable at the Boatmen's Bank of St. Louis. Due $4,100 yearly on Jan. 1 from 1928 to 1942, inclusive. The purchaser are now offerings the bonds to investors.

SMITH COUNTY COMMON SCHOOL DISTRICT BO. 42, Texas.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $10,000 6% 2-40-year bonds.

SNYDER, Dodge County, Neb.—*BONDS VOTED.*—It is reported that at a recent election $25,000 sewer bonds were voted.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND SALE.*—The $150,000 4¾% coupon school impt. bonds offered on Sept. 20 (V. 117, p. 583) were awarded to C. W. McNear & Co. Date Oct. 1 1923. Due $10,000 yearly on Oct. 1 from 1928 to 1942 incl. The purchasers are now offering the bonds to investors at prices to yield 4.60%.

SPANISH FORT INDEPENDENT SCHOOL DISTRICT (P. O. Spanish Fort), Montague County, Texas.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $16,000 5½% 10-20-year bonds.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Sealed bids will be received by F. M. Harter, County Treasurer, until 2 p. m. Oct. 8 for $21,429 90 5% John M. Smith et al road improvement in Jackson Township bonds. Denom. $500. Date Sept. 15 1923. Due each six months as follows: $2,000, May 15 1924 to May 15 1927, inclusive; $2,500, Nov. 15 1927 to May 15 1928, and $2,429 90 Nov. 15 1928. If bonds are not sold when offered they will be offered from day to day thereafter until sold.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $100,000 has been awarded to the Union Trust Co. on a 4.20% discount basis.

BOND SALE.—An issue of $680,000 4% bonds has been awarded to Estabrook & Co. of Boston at par. Denom. $1,000. Date Oct. 1 1923. Due 1924 to 1943.

SPRING VALLEY SCHOOL DISTRICT NO. 76, McLean County, No. Dak.—*NO BIDS RECEIVED.*—There were no bids received for an issue of $8,000 18 months' certificates of indebtedness offered on Sept. 14.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Sept. 21 bids were received at the County Auditor's office in Mohall by J. T. Overton, District Clerk, for $4,000 six months certificates of indebtedness bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required.

STEWART SCHOOL DISTRICT NO. 4, Kidder County, No. Dak.—*NO BIDS.*—There were no bids received for the $1,000 certificates of indebtedness offered on Aug. 30—V. 117, p. 924.

STONEY CREEK SCHOOL DISTRICT NO. 3, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. to-day (Sept. 22) bids will be received by W. E. Landis, District Clerk, at the County Auditor's office in Williston, for $5,000 certificates of indebtedness bearing interest at a rate not to exceed 7%. Denom. $500. A certified check for 5% of bid required.

STREETER SCHOOL DISTRICT NO. 42, Stutsman County, No. Dak.—*CERTIFICATE OFFERING.*—A. T. Graf, District Clerk, will receive bids until 10 a. m. Sept. 28 at the County Auditor's office in Jamestown for $8,000 7% 18 months certificates of indebtedness. Date Oct. 1 1923. A certified check for 5% of bid required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION.*—An election will be held on Nov. 6 to vote on the question of issuing $250,000 memorial hall bonds.

SUMTER COUNTY (P. O. Bushnell), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 9 by W. T. Eddins, Secretary, Board of Public Instruction, for $25,000 6% coupon school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due on Sept. 1 as follows: $5,000 1928, 1933 and 1938, and $10,000 1943. A certified check for 1% required.

TERREBONNE PARISH ROAD DISTRICT NO. 6 (P. O. Houma), La.—*BOND OFFERING.*—O. J. Theriot, Secretary of the Police Jury will receive bids until 12 m. Oct. 10 for $30,000 6% road bonds. Date Dec. 1 1923. Int. F. & A. Due serially on Aug. 1 from 1924 to 1951 incl. A certified check on some bank chartered under the laws of Louisiana or some national bank authorized to do businessi n Louisiana for 2% of issue,, required.

TEXAS (State of).—*BONDS PURCHASED BY STATE.*—The following is a list of the bonds aggregating $144,960 purchased by the State Board of Education of Texas on Sept. 10:

Port Lavaca Ind. Sch. Dist	$6,000	Matagorda Co. C. S. D. No. 4	$2,700
Eagle Lake Ind. Sch. Dist	25,000	Rusk Co. C. S. D. No. 11	5,000
Irene Ind. Sch. Dist	20,000	San Saba Co. C. S. D. No. 9	3,500
Laparita Valley Ind. S. D	5,000	Van Zandt Co. C. S. D. 109	2,200
Coleman Co. C. S. D. No. 35	2,500	Wood Co. C. S. D. No. 26	2,000
Coleman Co. C. S. D. No. 46	3,500	Wood Co. C. S. D. No. 28	750
Castro Co. C. S. D. No. 1	9,750	Gonzales Co. C. S. D. No. 21	1,800
Hunt Co. C. S. D. No. 61	3,000	Gonzales Co. C. S. D. No. 21	1,200
Hunt Co. C. S. D. No. 72	2,800	Fort Bend Co. C. S. D. No. 1	3,000
Houston Co. C. S. D. No. 28	2,100	Haskell Co. C. S. D. No. 22	2,000
Hardeman Co. C. S. D. No. 16	10,000	Harrison Co. C. S. D. No. 2	10,000
Jones Co. C. S. D. No. 17	1,500	Shelby Co. C. S. D. No. 25	1,000
Jones Co. C. S. D. No. 18	3,000	Bell Co. C. S. D. No. 87	300
Knox Co. C. S. D. No. 4	2,160	Anderson Co. C. S. D. No. 28	10,200
Limestone Co. C. S. D. No. 54	3,000		

BONDS REGISTERED.—The State Comptroller of Texas has registered the following bonds:

Amount.	*Place.*	*Due.*	*Int.*	*Date Reg.*
$1,800	Gonzales Co. Com. S. D. No. 21	20 years	6%	Sept. 10
3,000	Hunt Co. Com. S. D. No. 61	serial	5%	Sept. 11
4,000	Anderson Co. Com. S. D. No. 41	10-20-yrs.	6%	Sept. 11
3,500	Angelina Co. Com. S. D. No. 1	3-5 yrs.	5%	Sept. 11
2,500	Hill Co. Com. S. D. No. 89	5-20 yrs.	5%	Sept. 11
2,000	Hill Co. Com. S. D. No. 12	5-20 yrs.	5%	Sept. 11
2,000	Hall Co. Com. S. D. No. 20	10-40 yrs.	6%	Sept. 11
4,000	Hansford Co. Com. S. D. No. 14	5-40 yrs.	6%	Sept. 12
4,000	Rusk Co. Com. S. D. No. 14	10-20 yrs.	5%	Sept. 13
1,000	Travis Co. Com. S. D. No. 19	1-20 yrs.	5%	Sept. 13
1,000	Travis Co. Com. S. D. No. 44	1-20 yrs.	5%	Sept. 13
2,500	Travis Co. Com. S. D. No. 45	5-20 yrs.	5%	Sept. 13
1,300	Fannin Co. Com. S. D. No. 95	5-20 yrs.	6%	Sept. 13
1,000	Fannin Co. Com. S. D. No. 96	5-20 yrs.	6%	Sept. 13
3,000	Runnels Co. Com. S. D. No. 45	40 years	5%	Sept. 14
3,000	Smith Co. Com. S. D. No. 9	5-20 yrs.	5½%	Sept. 14
4,000	Smith Co. Com. S. D. No. 32	2-20 yrs.	6%	Sept. 14
2,500	Wichita Co. Com. S. D. No. 3	serial	5%	Sept. 14
4,000	Live Oak Co. Com. S. D. No. 1	serial	6%	Sept. 14
2,000	Yoakum Co. Com. S. D. No. 8	20 years	5%	Sept. 14
2,500	Trinity Co. Com. S. D. No. 26	5-20 yrs.	5%	Sept. 14
3,000	Young Co. Com. S. D. No. 11	serial	6%	Sept. 15

THAYER COUNTY SCHOOL DISTRICT NO. 26, Neb.—*BOND SALE.*—The State of Nebraska purchased $20,000 5% school bonds at par during the month of August. Date July 1 1923. Due July 1 1943, optional July 1 1928.

THOMPSON'S MILLS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $10,000 5% 20-40-year bonds.

TIMMER SCHOOL DISTRICT NO. 44, Morton County, No. Dak.—*BOND OFFERING.*—Until 1.30 p .m. Sept. 22 bids will be received at the County Auditor's office in Mandan, by J. F. Murphy, District Clerk, for $5,000 funding bonds. Date Sept. 1 1923. Principal and interest payable at the First National Bank of Minneapolis. Due Sept. 1 1943. A certified check for 5% of bid required.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—J. F. Moore, Town Supervisor, will receive sealed bids until 7 p. m. (Eastern standard time) Sept. 26 for $798,000 4¾% sewer bonds. Denom. $1,000. Date July 1 1923. Interest J. & J. Due yearly on July 1 as follows: $25,000 1924 to 1951, inclusive, and $49,000 1952 and 1953. Certified check for 5% of amount bid for. payable to the above official, required. Legality approved by Clay & Dillon, of New York.

TRACY, Lyon County, Minn.—*BIDS REJECTED.*—All bids received for the $17,000 coupon sewer extension bonds offered on Sept. 4 (V. 117, p. 1040) were rejected. Date Sept. 1 1923. Due Sept. 1 1938.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed proposals were received by Roy Garbett, City Auditor, until 1:30 p. m. Sept. 21 for $2,800,000 water works bonds of 1922, part of an authorized issue of $6,800,000. Bids were received on the following basis:

$1,000,000, including $400,000 of 5¼% bonds, int. payable semi-ann., Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 200 bonds becoming due Feb. 1 1927, and the principal on 40 additional bonds becoming due on Feb. 1 of each succeeding year up to and incl. Feb. 1 1932; and including $600,000 of 5% bonds, interest payable annually on the same dates, of the same denomination, the principal on 40 bonds becoming due on Feb. 1 1933, and the principal on 40 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

$2,000,000, including $800,000 of 5½% bonds, interest payable semi-ann. on Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 400 bonds becoming due F b. 1 1927, and the principal on 80 additional bonds becoming due on Feb. 1 of each succeeding year up to and including Feb. 1 1932; and including $1,200,000 of 5% bonds, interest payable annually on the same dates, of the same denomination, the principal on 80 bonds becoming due Feb. 1 1933, and the principal on 80 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

2,800,000, including $1,120,000 of 5½% bonds, interest payable semi-ann. on Feb. 1 and Aug. 1 of each year, of the denomination of $1,000 each, the principal on the first 560 bonds becoming due Feb. 1 1927, and the principal on 112 additional bonds becoming due Feb. 1 of each succeeding year up to and incl. Feb. 1 1932; and including $1,680,000 of 5% bonds, interest payable semi-ann. on the same dates, of the same denomination, the principal of 112 bonds becoming due on Feb. 1 1933, and the principal on 112 additional bonds becoming due on Feb. 1 of each succeeding year thereafter up to and incl. Feb. 1 1947.

The purchaser of said bonds will be furnished with an approving opinion of the Attorney-General of Oklahoma and of Storey, Thorndike, Palmer & Dodge of Boston. A certified check on a solvent bank or trust company, for 1% of amount bid for, required.

UNION SANITARY DISTRICT (P. O. Centerville), Alameda County, Calif.—*NO BIDS.*—The $75,000 5% sewer system bonds offered on Sept. 11 (V. 117, p. 1156) were not sold as no bids were received. Date July 1 1923. Due $3,750 yearly on July 1 from 1924 to 1943 inclusive.

UNION DRAINAGE DISTRICT, Wayne and Edwards Counties, Ill.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago are offering to investors at prices to yield 5.50%, $275,000 5½% coupon drainage and levee bonds, purchased by them at 96, a basis of about 5.96%. Denom. $1,000. Date April 4 1923. Principal and interest payable annually (July 10) at the State Treasurer's office. Due yearly on July 1 as follows: $18,000 1928 and 1929, $19,000 1930, $18,000 1931 and 1932, $10,000 1933 to 1941, inclusive, and $13,000 1942.

VERDE IRRIGATION POWER DEVELOPMENT DISTRICT, Ariz.—*BOND OFFERING.*—Our Western representative advises us by special wire that bids will be received until Oct. 5 for the $23,009,000 bonds recently voted—V. 117, p. 697.

VICTORIA SCHOOL DISTRICT NO. 7, McLean County, No. Dak.—*NO BIDS RECEIVED.*—The $8,000 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1156) were not sold, as no bids were received.

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—George Baker, Village Clerk, will receive sealed bids until 12 m. Sept. 28

for $5,500 5½% street impt. bonds. Denom. $500. Date Jan. 1 1923. Int. semi-ann. Prin. and int. payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $500 1924 to 1926 incl.; $1,000 1927 $500 1928 to 1930 incl.; $1,000 1931 and $500 1932. Cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

WALHALLA SCHOOL DISTRICT NO. 27, Pembina County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Sept. 29 sealed proposals will be received at the County Auditor's office in Cavalier by Mrs. Hugh Gibson, District Clerk, for $10,000 6% 10-year funding bonds. Date July 1 1923. Int. J. & J.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—The $77,500 5½% coupon road No. 157 improvement bonds offered on Sept. 17—V. 117, p. 1040—were awarded to Sidney, Spitzer & Co. of Toledo for $78,685, equal to 101.54, a basis of about 5.20%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $9,000 1925 to 1930, incl.; $80,000 1931 and 1932, and $7,500 1933. The list of bids submitted follow:

A. E. Aub & Co., Cincinnati	$78,303 40
Spitzer, Rorick & Co., Toledo	77,950 00
Blyth, Witter & Co., Chicago	77,929 50
Liberty Central Trust Co., St. Louis	78,298 25
Emery, Peck & Rockwood, Chicago	78,117 50
W. L. Slayton & Co., Toledo	78,523 00
Kauffman, Smith, Emery & Co., St. Louis	78,611 00
Prudden & Co., Toledo	78,529 50
National Bank of Commerce, St. Louis	77,763 50
Seasongood & Mayer, Cincinnati	78,666 00
C. W. McNear & Co., Chicago	78,113 50
The Provident Savings Bank & Trust Co., Cincinnati	78,592 75
Stacy & Braun, Toledo	78,318 00
Stephens & Co., New York City	78,707 00
N. S. Hill & Co., Cincinnati	78,560 00
Breed, Elliott & Harrison, Cincinnati	78,145 00
Title Guaranty & Trust Co., Cincinnati	78,724 50
A. T. Bell & Co., Toledo	77,786 00
Weil, Roth & Irving, Cincinnati	78,431 50
Sidney, Spitzer & Co., Toledo	78,685 00
Northern Trust Co., Chicago	77,926 00

WEBB COUNTY (P. O. Laredo), Texas.—*BOND OFFERING.*—Sealed bids will be received for $250,000 5½% road bonds until 10 a. m. Oct. 1 by A. Winslow, County Judge. Denom. $1,000. Date Oct. 10 1923. Prin. and int. payable at the National Park Bank, N. Y. City. Due on Oct. 10 as follows: $8,000, 1924 to 1953 incl., and $10,000, 1954. A certified check for $5,000, payable to the above official, required.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received by John A. Eversole, County Treasurer, until 2 p. m. Oct. 4 for $4,800 5% L. G. Anthony coupon road bonds. Denom. $240. Date Sept. 15 1923. Int. semi-ann. Due $240 each six months from May 15 1924 to Nov. 15 1933 incl.

WESTERVILLE, Champagne County, Ohio.—*BOND SALE.*—The $10,800 5½% coupon street impt. bonds offered on Sept. 14 (V. 117, p. 157) were awarded to the Citizens' Savings Bank & Trust Co. for $10,811 50, equal to 100.10. Date June and July 1 1923. Due serially.

WEYMOUTH, Norfolk County, Mass.—*ADDITIONAL INFORMATION.*—The $250,000 high school bonds reported sold to the Old Colony Trust Co. of Boston in V. 116, p. 3032, were awarded as 4¼s. The price paid was 101.51, an average cost to the town of about 4.06%. Date July 1 1923. Interest J. & J. Due $13,000 1924 to 1933, inclusive, and $12,000 1934 to 1943, inclusive.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The $145,000 5½% impt. bonds offered on Sept. 18 (V. 117, p. 1156) were awarded to the Farmers' Bank & Trust Co. of West Palm Beach. Date July 1 1923. Due on July 1 as follows: $5,000 1928 to 1932 incl., and $6,000 1933 to 1952 incl.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed proposals will be received, it is reported, by the State Treasurer (P. O. Charleston), until Sept. 29 for $5,000,000 4½% highway bonds.

WHITNEY IRRIGATION DISTRICT, Dawes County, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $50,000 6% irrigation bonds at $46,791 65, equal to 93.5833. Date July 1 1922. Due on July 1 from 1933 to 1937.

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 32, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% 10-40-year bonds on Sept. 13.

WILKIN COUNTY (P. O. Breckenridge), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased $40,528 74 5% county bonds at a premium of $600, equal to 101.48.

WILLMAR, Kandiyohi County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 24 by Hans Gundersen, City Clerk, for $4,500 5% certificates of indebtedness. Date Sept. 25 1923.

WRITING ROCK SCHOOL DISTRICT NO. 23, Divide County, No. Dak.—*CERTIFICATES NOT SOLD—LOCAL BANK LIKELY TO BUY.*—The $4,000 7% certificates of indebtedness offered on Sept. 12 (V. 117, p. 1157) were not sold. R. H. Lynch, County Auditor, says: "Local bank will possibly bid them in."

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by Robert D. Ferguson, City Comptroller, until 12 m. (daylight saving time) Sept. 28 for the purchase of the following issues of 4½% coupon bonds, which at option of holder may be surrendered for a bond registered as to both principal and interest:

$240,000 water bonds, payable $6,000 on Oct. 1 from 1924 to 1963 incl.
120,000 public building bonds, payable $3,000 on Oct. 1 from 1924 to 1963 inclusive.
208,000 local improvement bonds, payable yearly on Oct. 1 as follows: $14,000 1924 to 1936 incl. and $13,000 1937 and 1938.
46,000 department of public works equipment bonds, payable yearly on Oct. 1 as follows: $8,000 1924 to 1927 incl. and $7,000 1928 and 1929.

Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, or, at the option of the holder, in New York exchange. Cert. check on some solvent bank or trust company for 2% of the amount bid for, payable to the above official, required. Bonds to be ready for delivery on Oct. 26 1923. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate of their opinion will be furnished to each successful bidder.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 17 the two issues of coupon or registered bonds, offered on that date—V. 117, p. 925—were awarded to Eldredge & Co. of New York as follows:

$200,000 5% grade-crossing elimination bonds for $202,980, equal to 101.49, a basis of about 4.81%. Date Sept. 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1943, inclusive.
87,197 6% Glenwood Sub-District sewer outlet bonds for $88,923 50, equal to 101.90, a basis of about 5.30%. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: $17,000 1924, $18,000 1925, $17,000 1926, $18,000 1927 and $17,197, 1928.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Following is a complete list of the bids received:

	$200,000 00 *Grade Crossing Elimination.*	$87,197 00 *Glenwood Sub. District Sewer.*
Prudden & Co., Toledo	$201,463 00	--------
Guardian Savs. & Trust Co., Cleveland	202,080 00	$88,522 39
Farson Savings & Co., New York	201,322 00	88,597 34
Eldredge & Co., New York	202,980 00	88,923 50
Seasongood & Mayer, Cincinnati	201,182 00	88,820 00
Hayden, Miller & Co., Cleveland	202,702 00	--------
Grau, Todd & Co., Cincinnati	201,200 00	88,679 40
A. G. Becker & Co., Chicago	201,084 00	--------
R. M. Grant & Co., New York	200,325 00	88,222 00
W. L. Slayton & Co., Toledo	200,720 00	88,356 00
Provident Savs. Bank & Tr. Co., Cincin.	201,260 00	88,609 59
Graham, Parsons & Co., Philadelphia	202,640 00	88,095 13
Stacy & Braun, Toledo	201,229 00	88,734 00
R. L. Day & Co., Boston	201,098 00	87,675 71
Otis & Co., Cleveland	201,580 00	88,757 82
Seipp Princell & Co., Chicago	201,000 00	--------

YOUNGSTOWN SCHOOL DISTRICT NO. 19, McIntosh County, No. Dak.—*CERTIFICATE OFFERING.*—Edward Herr, District Clerk, will receive bids until 4:30 p. m. Sept. 28 at the County Auditor's office in Ashley for $10,000 certificates of indebtedness. Denom. $250 to $1,000. Interest rate not to exceed 7%. The certificates are dated as f llows: $4,000 Sept. 28 1923; $2,000 Oct. 15 1923; $2,000 Nov. 15 1923, and $2,000 Dec. 15 1923. All mature on or before Jan. 1 1925. A cert. check for 5% of bid required.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BOND OFFERING.*—C. M. Corkett, Town Clerk, will receive sealed bids until 6 p. m. Sept. 28 for the following issues of 5½% bonds:

$15,000 municipal office bonds.
15,000 bridge bonds.

Payable in ten equal annual installments.

ESSEX COUNTY, Ont.—*BOND SALE.*—Macneill, Graham & Co. have been awarded, it is reported, $100,000 5½% bonds at 100.783—a basis of about 5.34%. Other bids were: Bain, Snowball & Co., 100.558; C. H. Burgess & Co., 100.45; R. A. Daly & Co., 100.41; Harris, Forbes & Co., 100.39; Gairdner, Clarke & Co., 100.37; Matthews & Co., 100.283; Dyment, Anderson & Co., 100.26; Bird, Harris & Co., 100.22; W. C. Brent & Co., 100.078; Wood, Gundy & Co., 100.05; and Bell, Gouinlock & Co., 99.70.

HAMILTON, Ont.—*BOND OFFERING.*—It is reported that tenders will be received by W. H. Davis, City Treasurer, until Sept. 24 for $972,831 local improvement bonds.

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—The $38,000 5½% road bonds offered on Sept. 13—V. 117, p. 1157—were awarded to Bain, Snowball & Co. of Toronto at 100.85. Other bidders were:

Dyment, Anderson & Co	100.41	W. A. McKenzie & Co	100.19
Wood, Gundy & Co	100.35	Mathews & Co	100.562
Municipal Bankers' Assn	100.76	C. H. Burgess & Co	100.38
Gairdner, Clarke & Co	100.772	T. S. C. Pepler & Co	100.37
Bell, Guinlock & Co	100.12	Bain, Snowball & Co	100.85
Murray & Co	100.37	A. E. Ames & Co	100.19
MacNeill, Graham & Co	100.763	R. A. Daly & Co	100.59
A. D. Morrow & Co	100.18	Amelius Jarvis Co	100.01
Harris, Forbes & Co	100.693		

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—It is stated that Bain, Snowball & Co. were awarded $38,000 5½% 10-installment road debentures at a price of 100.85, which means an approximate cost to the county of 5.32%. Tenders were as follows:

Bain, Snowball & Co	100.85	C. H. Burgess & Co	100.38
Gairdner, Clarke & Co	100.772	A. E. Ames & Co	100.19
Wood, Gundy & Co	100.763	Matthews & Co	100.562
Macneill, Graham & Co	100.763	W. A. Mackenzie & Co	100.19
Harris, Forbes & Co	100.693	Bell, Gouinlock & Co	100.12
R. A. Daly & Co	100.59		

NEWFOUNDLAND (Government of),—*BIDS REJECTED.*—Newspaper reports inform us that an issue of $3,000 5 or 5½% bonds, payable in London, Canada or New York, was offered but not sold recently, as all bids were rejected.

OAKVILLE, Ont.—*BOND OFFERING.*—J. L. Barnes, Town Clerk, will receive sealed bids until 8 p. m. Sept. 24 for the purchase of the following issues of 5½% bonds:
$52,000 enlargement to high school, 30 years.
3,000 water extension, 20 years.

ONTARIO (Province of).—*BOND OFFERING.*—Wm. H. Price, Provincial Treasurer, will receive sealed bids until 12 m. Sept. 25 for $15,000,000 5% coupon, registerable as to principal, 25-year bonds. Denom. $1,000. Date Sept. 15 1923. Alternative bids are requested for the principal and interest of the bonds to be made payable either (1) in gold coin in lawful money of Canada at the office of the Provincial Treasurer or at the Bank of Montreal, Montreal, at option of holder, or (2) in gold coin of lawful money of Canada at the office of the Provincial Treasurer or at the Bank of Montreal, Montreal, or in gold coin of United States of America of the present standard of weight and fineness at the agency of the Bank of Montreal, New York City, at holder's option. Payment for and delivery of bonds payable in Canada only to be made at the office of the Treasurer on or before Oct. 1. Payment for and delivery of bonds payable in Canada and New York to be made at the agency of the Bank of Montreal, New York, U. S. A., on or before Oct. 1 1923. On receipt of payment interim debentures will be issued exchangeable for definitive debentures on completion of same by the engravers.

ONTARIO COUNTY, Ont.—*BOND SALE.*—According to reports R. A. Daly & Co. were the successful bidders for the $35,000 5½% 20-annual-installment debentures, paying a price of 102.28, which means a cost of 5.23% to the county. Tenders were as follows:

R. A. Daly & Co	102.28	Dyment, Anderson & Co	101.25
Harris, Forbes & Co	102.07	C. H. Burgess & Co	101.21
Matthews & Co	101.75	Bird, Harris & Co	101.21
Bain, Snowball & Co	101.697	Macneill, Graham & Co	101.07
Gairnder, Clarke & Co	101.63	A. D. Morrow & Co	100.93
Municipal Bankers' Corp	101.507	Wood, Gundy & Co	100.71
Stewart, Scully & Co	101.47	A. E. Ames & Co	100.70
W. A. Mackenzie & Co	101.407	W. C. Brent & Co	100.60

PRESTON, Ont.—*BOND SALE.*—It is reported that an issue of $51,527 5½ and 6% 20-installment bonds has been awarded to Matthews & Co. at a price of 101.637. Tenders were as follows:

Matthews & Co	100.637	Bain, Snowball & Co	101.11
Stewart, Scully & Co	101.54	Wood, Gundy & Co	100.78
Municipal Bankers' Corp	101.16	W. A. Mackenzie & Co	100.71
Gairdner, Clarke & Co	101.13		

RUSSELL TOWNSHIP, Ont.—*BOND OFFERING.*—It is stated that tenders will be received up to 10 a. m. Oct. 1 for the purchase of $2,641 6% 10 annual installment drainage debentures. Bonds are payable at Russell. J. M. Lachapelle, Clerk, Russell, Ont.

ST. MOISE, Que.—*BOND SALE.*—J. A. Brillant of Rimouski on Aug. 20 purchased $10,000 6% 10-year "consolidating the debt of the municipality" bonds for $10,099 25, equal to 100.99. Denom. $1,000. Date Aug. 20 1923. Interest J. & D.

TORONTO, Ont.—*BOND SALE.*—A group of Canadian bankers, including A. Jarvis & Co., Gairdner, Clarke & Co., W. A. Mackenzie & Co., Murray & Co., Bell, Guinclock & Co., McLeod, Young, Weir & Co., and the Dominion Bank, has purchased and is now offering to investors at prices to yield 5.20% and 5.25%, $6,713,000 5% 30-year serial bonds. Of this total $5,123,000 are dated July 1 1923, interest being payable Jan. 1 and July 1, and both principal and interest being payable in Toronto or London, at holder's option; the remaining $1,590,000 are dated April 1 1923, interest being payable April 1 and Oct. 1, and both principal and interest being payable in Toronto. The bonds are in $1,000 denominations, registerable as to principal. The bonds are issued for water-works, schools, parks and transportation. The following is a schedule of the maturities:

	April 1 Payable at Toronto.	*July 1 Payable at Toronto and London, Eng*		*April 1 Payable at Toronto.*	*July 1 Payable at Toronto and London, Eng*
1924	$23,000	$17,000	1939	$49,000	$166,000
1925	25,000	18,000	1940	52,000	175,000
1926	27,000	19,000	1941	54,000	184,000
1927	28,000	93,000	1942	57,000	193,000
1928	29,000	97,000	1943	60,000	203,000
1929	31,000	103,000	1944	63,000	213,000
1930	32,000	108,000	1945	67,000	223,000
1931	33,000	113,000	1946	71,000	234,000
1932	35,000	118,000	1947	74,000	246,000
1933	38,000	124,000	1948	77,000	258,000
1934	39,000	130,000	1949	81,000	271,000
1935	41,000	137,000	1950	85,000	285,000
1936	43,000	143,000	1951	89,000	299,000
1937	45,000	151,000	1952	95,000	314,000
1938	48,000	158,000	1953	99,000	330,000

Financial Statement.

Gross funded debt (including this issue)	$160,499,568
Less:	
Revenue-producing debt; specially rated debt and sinking fund on general debt	108,272,791
Net general debt	$52,226,777
Assessed value of ratable property	$822,879,229
Exemptions	108,730,938

Area, 25,858 acres. Population, 529,083. Tax rate, 1923, 30.8 mills.

TORONTO, Ont.—*BOND SALE.*—A syndicate headed by Aemilius Jarvis & Co. was the successful bidder for the $6,713,000 5% bonds due 1924 to 1953, the approximate average maturity of the whole being 20 years, paying a price of 96.025, which means an approximate cost to the city of 5.42%. Tenders were as follows:

Aemilius Jarvis & Co.; Dominion Bank; McLeod, Young, Weir & Co.; Gairdner, Clarke & Co.; Bell, Gouinlock & Co.; Murray & Co.; and W. A. Mackenzie & Co	96.025
Dominion Securities Corp.; R. A. Daly & Co.; Matthews & Co.; Harris, Forbes & Co.; National City Co., and Wood, Gundy & Co.	95.666

YORK TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The "Financial Post" of Sept. 14 reports that at a recent meeting of the Council, a by-law was passed authorizing the borrowing of $200,000 on debentures to pay for the construction and extension of hydro lines in the township. School Section 26 will be granted a loan of $15,000 on the 1923 assessment for current expenses. The section has already received $35,000. By-laws for the construction of sidewalks, pavements, sewers and water mains in various parts of the township were also passed. C. C. Wrenshall, Treasurer.

NEW LOANS

$75,000

TERRITORY OF HAWAII

4½% Hawaiian Home Lands Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $75,000 Territory of Hawaii Hawaiian Home Land Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with Government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until **2:30 P. M.**, and at the office of Territorial Treasurer, Honolulu, Hawaii, until **9:30 A. M., OCTOBER 1, 1923**, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Hawaii Home Lands Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.
For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$1,800,000

TERRITORY OF HAWAII

4½% Public Improvement Bonds, October, 1923, Issue.

Gold, Tax-Free, Coupon Bonds.

SEALED PROPOSALS will be received for all or any part of $1,800,000 Territory of Hawaii Public Improvement Bonds of $1,000 denomination, dated October 1, 1923, payable October 1, 1953, redeemable on or after October 1, 1943; coupon form with privilege of registration as to principal; annual interest, 4½%, payable semi-annually April 1st and October 1st; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Bankers Trust Company of New York have prepared and will certify the bonds. The approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States. The United States Supreme Court has so decided.

The United States Treasury Department will accept this issue of bonds of Territory of Hawaii at market value not exceeding par as security for deposits of public moneys with government depositaries.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at the Bankers Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at Bankers Trust Company, 16 Wall Street, New York City, until **2 P. M.**, and at the office of Territorial Treasurer, Honolulu, Hawaii, until **9 A. M., OCTOBER 1, 1923**, thereby closing reception of bids practically simultaneously in New York and Honolulu.

No bids received after times stated will be considered.

Each proposal should be enclosed in an envelope marked "Proposal for 4½ per cent Public Improvement Bonds of the Territory of Hawaii, 1923," and the envelope so marked enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii.

The right is reserved to reject any and all bids.
For further information and forms of bid apply to undersigned.

HENRY C. HAPAI, Treasurer,
Territory of Hawaii.

Dated, September 1, 1923.

NEW LOANS

$50,000.00

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, SEPTEMBER 26TH, 1923**, at 2.30 o'clock P. M., for $25,000.00 Auditorium Bonds and $25,000.00 Public Market Bonds.

The above bonds to be dated September 1st, 1923 and to become due and payable $1,000.00 for each issue on September 1st, 1929 and $1,000.00 for each issue each year thereafter to and including September 1st, 1953, and will bear interest at the rate of Five Per Cent (5%) per annum, payable semi-annually.

No bid will be entertained for less than par value for the Auditorium Bonds and not less than 95 Per Cent of the par value for the Public Market Bonds and accrued interest upon same to date of delivery.

The approving opinion of John C. Thomson, Attorney, New York, will accompany these bonds.

The right to reject any and/or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller,
Minneapolis, Minn.