The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section	Bankers' Convention Section	State and City Section

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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 1429 and 1430.

The Financial Situation.

Speaking on Monday before the Clearing House Section at the 49th annual meeting of the American Bankers Association, President Seymour L. Cromwell of the Stock Exchange in no uncertain terms both defended that body from unjust aspersions and declared its determination to fight crooked dealers and dealings to the end. Complete and unrelenting publicity, he said, will be the rule, regardless of who may be exposed. If an office-holder stops at the Grand Central Terminal long enough to telephone the Exchange head that a certain thing which is contrary to the rules must be done and he must have a promise that it shall be, while he is awaiting the start of his train for Albany, "where he is going to look into the bill aimed at the Exchange," such a broad hint will be deemed news and will be given in all particulars to the press. If another office-holder, who has a retaining fee from a notorious bucket-shop, calls us up and demands that the ticker service be restored to that shop within seven minutes, "under threat of political reprisal at Albany," the incident will be given in full to the newspapers. If the author of a bill designed "to put the Exchange out of business" asks for a retainer so that he may say that he has investigated and found everything right, "we shall be glad not merely to deny the request, *as we have done,*" but to make the whole incident public. If any man, office-holder or non-office-holder, writes to an Exchange officer, with covert threats, that certain bucket-shops must have our wires, the letters will be made public.

Taking this as a reflection upon his office, District Attorney Banton promptly declared that he will prosecute any cases of attempted blackmailing, and that the machinery of his office has not broken down but is working so well that in his own official term 42 bucketing brokers have been convicted and only two of the number thus far tried on indictments have been acquitted, the number of such convictions greatly exceeding that of convictions for such offenses under all his predecessors. The "Chronicle" declines to prejudge any issue arising between Mr. Cromwell and Mr. Banton, or to pass upon the unmistakable intimations of blackmail contained in the former's address to the bankers. Mr. Banton summoned Mr. Cromwell to furnish particulars, and he has given to a Grand Jury the names of the men to whom he referred and also the names of several brokers who are said to stand ready to confirm the charges. When he throws out a challenge and a warning to "the shady politicians who are behind the bucket shops," it is not supposable that he would venture this without some evidence to support him, and there are some facts already in public knowledge which at least supply plausibility. The two most notorious of the bucketeers thus far indicted have passed the summer in custody under commitment for contempt of an order of a Federal court, while also under a prison sentence under the State laws. By continued contumacy they are deprived of liberty without gaining any credit upon their term under that sentence, and it has been surmised that they are screening somebody still at large; in the parlance of the day, that there are persons "higher up" who manage somehow to keep their lips closed. It is therefore difficult to avoid suspecting that some persons of political power are involved in several cases of crooked dealing, especially in this one.

The Exchange, said Mr. Cromwell, "is an ally of law enforcement," but is seldom called on or even permitted to co-operate with enforcement officers, and in the thirty years' fight it has waged against the bucket shops its chief obstacle has been the inertness of public officials. Recently-proposed legislation has been mostly aimed at the Exchange itself, with evident approval of men known to be engaged in crooked dealing. Mr. Cromwell doubtless had in mind the attempts to force incorporation upon the Exchange, and upon other methods proposed as protective of the public when he said:

"Licensing, and examination of brokers' books, would open up to swindlers and that peculiar breed of politician who herds with swindlers, the richest graft in the history of the nation. Licensing has been advocated by men of the highest honesty and with the keenest desire to do everything that will protect the financial markets, but those men have not figured out the effect which will follow the use of a system that cannot possibly be effective and can and will be destructive. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities, and, on the other hand, it will aid the swindler. He can swindle the public more readily if he is operating by virtue of a State license, which to the undiscriminating public would be a guaranty both of his legality and of the merits of the securities offered. You cannot prevent crooks or prospective crooks from obtaining a State license. A political body issuing licenses will naturally take political references first and general references second."

If Mr. Cromwell possibly overstates the objection to a State license in this field because of its probability of not being honest and faithful, the "Chronicle" must say very seriously that such a scheme cannot be efficient and that this is enough to condemn it as against public policy. No political office-holder—not even an official designated and chosen for this express purpose—can be as competent to pass upon applications for a license as are the men in the Exchange and practiced in financial operations. It is impossible to lay too much stress upon this ineradicable defect. Nor does supervision of insurance afford a helpful analogy to those who favor the licensing scheme. Supervision of insurance is justifiable because—and only because—the State can do for the individual policy buyer what he cannot do by and for himself, namely make sure that a company is and stays financially able to meet its obligations; if the disposition is lacking, it is for the courts to supply that. No company, whether of this State or from the outside, can lawfully operate here except under a certificate which the Commissioner may refuse, without giving any reason except that the public welfare seems to require refusal; yet this power of control has been free from any considerable abuse and has on the whole worked well. But—and this should be noted—the facts of conditions which the Commissioner must know concerning an insurance company are facts easily and accurately ascertainable. He licenses individuals also for insurance business, but even this bears no close analogy to licensing security dealers.

All insurance issuers are justly accepted by the public as morally warranted by the State to be responsible and their contracts safe for purchase. It is indisputable that a State license of a security dealer would be taken, by at least the class of persons who now need some form of protection, as similarly warranted safe. It is equally certain that—in the nature of the case and not dependent upon the intent of the licensing official to do his work well—a dealer's license would have no value as a protection and would be very liable to operate injuriously instead. It must therefore be said—and most emphatically—that the proper course is to let the Exchange alone. Put upon it and the Street the responsibility of doing the purging, alike as a public duty and as effectual self-protection. Thus all will be done that can be in protecting the credulous, but the impossibility of any impenetrable guarding is shown anew by an incident reported on Wednesday: a member of a race generally credited with keenness at bargaining encountered "a mournful stranger" with whom was a secret confederate, and between the two of them this New York resident was induced to hand over $500 as a loan to the mournful one, upon security of some diamonds enclosed in appropriate cases, which proved afterwards to be of glass and worth about 20 cents.

No, once more; society must do all it can, but no statute and no other scheme can absolutely protect persons who lack ordinary prudence.

Europe has four recently appointed dictators. Germany added two this week—former Premier von Kahr in Bavaria and Minister of Defense Gessler in the Reich. The others are Captain-General Primo Rivera in Spain and Benito Mussolini in Italy. The appointment of dictators in Germany followed official announcement of the abandonment of passive resistance in the Ruhr. Little information relative to political conditions in Spain has appeared in the European cable advices. An insurrectionary movement has been started in Bulgaria by the Communists, which appears to be fairly well in hand, although the dispatches are somewhat conflicting. The Greco-Italian affair is practically closed. Discussions at the League of Nations sessions in Geneva have been mostly of an academic character.

Germany has decided to abandon passive resistance in the Ruhr. According to an Associated Press dispatch from Berlin Sept. 24 "Chancellor Stresemann announced to-night that the Government had decided to abandon passive resistance immediately and unconditionally." It was added that "the decision will be submitted to the various German Premiers, all of whom are expected to concur except the Bavarian." The correspondent outlined the conferences at which the decision was reached, in part as follows: "Three hundred representative spokesmen from the Ruhr and Rhineland discussed passive resistance with Chancellor Stresemann for five hours to-day; then unanimously agreed that further opposition to the Franco-Belgian occupation was futile and that passive resistance as such must be abandoned. Only on one point was there a difference of opinion, and this concerned the advisability of entering into direct negotiations with France. The conference was attended by the representatives of all the political parties, labor organizations, industrialists, civic bodies and Governmental and municipal officials connected with the German posts, telegraphs and railway administrations in the occupied zones, and its outcome is taken as confirming the Government's conviction that the Ruhr conflict must be brought to an immediate conclusion." The Paris representative of the New York "Times" cabled that "it is expected in Paris that the Berlin Government will announce in the Reichstag Wednesday its decision to revoke the Ruhr resistance orders, despite the pressure being brought upon Chancellor Stresemann in Nationalist quarters to continue the fight. In this event the Reichstag session will open the way for new proposals by Berlin to Paris and Brussels, which in turn will communicate them to the other allies and the Reparations Commission."

Word came from Berlin Tuesday evening through an Associated Press dispatch that "it was officially announced this afternoon that the Premiers of the German Federated States at their conference with Chancellor Stresemann to-day unanimously agreed to abandonment of the passive resistance program, but at the same time expressed determination firmly to safeguard the unity of the country." It was added that "the Government to-night will give official formulation to its decision, which will then be broadcast." The correspondent also stated "the present Cabinet is considered to have strongly fortified itself against Parliamentary attacks, in that its resolve to surrender without having secured concessions in advance from Premier Poincare was fully communicated to the leaders of the coalition parties as well as to all factors which are supposed to have a decisive influence on the deliberations of the Reichstag."

According to a Paris cablegram to the Associated Press Tuesday afternoon, "Premier Poincare's next move in view of Germany's economic surrender will be to ask the Inter-Allied Reparations Commission to deal with the new situation. As soon as the German Government officially withdraws its resistance orders directions will be sent to General Degoutte to make the Ruhr occupation as nearly 'invisible' as possible." In a cable dispatch the next morning the Paris correspondent of the New York "Times" claimed that "M. Poincare has worked out a reparations plan which he will submit first to the other Allies as soon as Germany has officially backed down. He will then consent to a conference with the Germans, not on the basis of equality, but for the purpose of discussing the execution of the terms to be laid down by the Allies through the Reparations Commission." Cabling from Duesseldorf, the Associated Press correspondent declared that "the decision of the Berlin Government to cease passive resistance in the Ruhr and the Rhineland thus far has not produced a single ripple of disturbance among the population of the Ruhr."

For two weeks or more that abandonment of passive resistance was imminent had been increasingly evident. The New York "Evening Post" said editorially on Sept. 24 that "It is now a matter of days, if not hours, before the Stresemann Cabinet will put through the piece of business for which the Stresemann Cabinet came into being," and added that "the present Chancellor took office for the purpose of making an end of resistance in the Ruhr." While the "Post" may have spoken more definitely than the facts may have warranted, it had been perfectly plain that Chancellor Stresemann has been making a determined effort to bring about a settlement between his country and France. Through an Associated Press cable dispatch from Berlin made available here Sunday morning, it became known that "Chancellor Stresemann has summoned the Premiers of the Federated States of Germany, the Reichstag leaders qualified to speak for the parties making up the present coalition, municipal officials and industrial and labor leaders for a conference on the Ruhr situation." The correspondent added that "the conference will begin on Monday. It is looked upon in political circles as presaging early action on the issue of abandoning passive resistance. The situation in the Ruhr and the Rhineland will be canvassed carefully, both with respect to its economic and political and its social aspects." He further explained that "upon the outcome of these conferences depends the nature of the Government's declaration which Dr. Stresemann will communicate to the Reichstag next Wednesday."

In a Berlin cable message to the New York "Times" that came to hand a day earlier, it was claimed that "Chancellor Stresemann's Cabinet has drafted a new note to the Allies, which probably will be submitted shortly through the Reparations Commission. It provides that the release of prisoners and the return of Germans expelled from the Ruhr shall be guaranteed by the French." Other features of the document were given in part as follows: "Germany, according to the note, is prepared to start negotiations on the basis that the total reparational indebtedness shall not be increased beyond the 30,000,000,000 marks gold fixed by Dr. Stresemann's predecessor, Dr. Cuno, this sum to be provided largely through mortgages imposed upon German industry, commerce and agriculture. Industry alone is expected to contribute 20% of its capital valuation, which is estimated at 50,000,000,000 marks gold. This item, it is estimated, assures the Allies 500,000,000 marks gold annually." Commenting upon the attitude toward the question of passive resistance, the author of the dispatch observed that "passive resistance in the Ruhr is rapidly waning. Trades union leaders are planning meetings to expound the Government's policy and to combat the strongly entrenched movement for separation of the Rhineland and the Ruhr from the German republic."

Premier Baldwin of Great Britain left Paris at noon Sept. 21, after several conferences with Premier Poincare with respect to the Ruhr. The British Premier arrived in London that evening and when asked for a statement on the Ruhr situation was quoted as having said "We have had a devil of a crossing." The London correspondent of the New York "Times" added that "there can be no doubt about the personal success achieved by Mr. Baldwin in Paris. It seems certain that the two Prime Ministers were able to clear away minor misunderstandings and there is reason to believe that the imminent collapse of German passive resistance made it easier for them to come to general decisions for a common plan of future action." The Paris representative of the same paper cabled that "out of the mass of discussion over the meeting of the chiefs of the Governments the French seem to have reached the conclusion that henceforth England will do nothing to hinder what they regard as the final phase of the Ruhr contest, for it is reasoned that if the English Government intended to continue the mediation efforts opposed by the French or carry out its threat of separate negotiations with Germany, the cordial communique of the day before yesterday written by Mr. Baldwin himself would not have been issued."

In London cable advices Monday morning it was stated that Premier Baldwin was still maintaining silence regarding the Paris conferences and that naturally there was much speculation in political circles as to what actually occurred. In a speech at Northampton on Thursday he was quoted as saying that "his conference with Premier Poincare in Paris last week had had the effect of restoring former good relations between France and Great Britain. The atmosphere of restraint and almost distrust that prevailed between the two countries when the present British Government came into office had been changed, he said, into one of mutual confidence." Premier Poincare delivered three speeches on Sunday, in none of which, according to the Associated Press correspondent at the French capital, he made "reference to Premier Baldwin's visit to Paris." It was suggested that "the speeches probably were written before the event." The correspondent said, furthermore, that "the point M. Poincare sought to make clear was that Germany must not expect to make the collapse of passive resistance in the Ruhr a means for driving a bargain with France or obtaining any concessions.

The situation in Germany developed in a natural way. The Berlin correspondent of the New York "Times" in a cablegram on Sept. 23 made the following positive assertions relative to steps in the way of preparedness against possible developments in the immediate future: "Germany's Nationalists, through Dr. Hergt, leader of the German National Party, have hurled down the gauntlet to the Stresemann Cabinet and proclaimed their preparedness to fight and take over the Government when the big coalition breaks up on the rock of capitulation. President Ebert is prepared at an instant's notice to proclaim martial law over all or any part of Germany. The proclamation is already drafted and ready for his signature." He added that "the Cabinet to-day devoted a long session lasting late into the evening almost entirely to deliberating on measures for safeguarding the republic in the event of trouble from the extreme Right or Left, or both."

Berlin cable dispatches on Wednesday made known the fact that an official proclamation had been made of the end of passive resistance. The Associated Press representative said that "President Ebert and Chancellor Stresemann announced in a formal proclamation to-day that the German Government had been compelled through bitter necessity to end the Ruhr battle. Adherence to passive resistance, said the document, would have brought on the economic collapse of Germany and consequently would have threatened the livelihood of the German people." He added that "the Government appeals to the nation to stand by the republic in the present hour 'of severest soul-searching and material privation, as only thus can the nation's honor and life be conserved.' The proclamation lays emphasis on the statement that under no circumstances can a particle of German territory be conceded to another Power. The nation is assured that the Government will do everything possible to obtain the restoration of 'elementary human rights' for the German nationals evicted from the Ruhr and the Rhineland."

As had been expected, martial law was proclaimed in Bavaria. Paris first received advices to that effect on Wednesday. They stated that "former Premier von Kahr has been appointed General Commissioner of State." It was added that "Dr. von Kahr has issued a proclamation, announcing that he will take action against all acts of hostility to the country and against any resistance to his orders by every means at his disposal." A cablegram direct from the Berlin correspondent of the Chicago "Tribune" contained the following detailed information regarding the incident: "A dictatorship was declared in Bavaria to-night [Sept. 24]. Gustav von Kahr, former Premier and noted reactionary, friend of Crown Prince Rupprecht, was put in complete control of the Bavarian republic when a Ministerial Council meeting to-night surrendered all power to him. The Constitution has been suspended. Adolph Hittler, commanding the gray-shirted Bavarian Fascisti, demands civil war in Germany. Munich to-day is filled with posters calling fourteen mass meetings equivalent to a mobilization of the Monarchist elements. If not war, then at least a little bloodshed is planned to indicate the Bavarian dissatisfaction with the national Government's capitulation to France which was anounced in a formal proclamation to-day." In a cable message from Munich Thursday afternoon it was stated that "Dr. von Kahr, the Bavarian military dictator, has prohibited meetings of the followers of Adolph Hittler, the Fascist leader, and all other political gatherings. The situation throughout Bavaria at present is reported quiet."

Naturally there has been special interest in France's attitude by reason of the giving up of passive resistance, and also in what step France might take next. The Paris representative of the New York "Times" cabled Wednesday evening that "the most important question in the world to-day is, what will France do with her Ruhr victory? It is too early to give the answer, but one can give the indication that France is determined to do better with it than she did with the common victory in 1918. Premier Poincare is sitting tight. The only word from the Quai d'Orsay to-day is: 'We are watching.'" He also said that "from all parts of the world comes the query what will M. Poincare do now? The best answer seems to be that he will arrange Ruhr armistice terms to remain in effect until a more permanent arrangement is made between the Allies and Germany. These armistice terms, which would follow the recall of all Berlin's orders for resistance, would provide supervision by the occupying authorities of municipal administrations, in the Ruhr and Rhineland, operation of the railroads of the Ruhr and Rhineland by the French and Belgians, exploration of the Ruhr State-owned mines for account of the Reparations Commission, and the collection of a coal tax of 40% and of a tax of 26% on Ruhr manufactured exports. In the mines and railroads the Germans would work under supervision of occupying officials. The French have in the last few days sent a large number of officials to the Ruhr in the preparation for the collection of imposts and the issuance of export permits." From London came an Associated Press cable message Sept. 26 saying that "Germany's capitulation in the Ruhr and Great Britain's relationship to France on the reparations problem, as modified by the recent interview between Prime Minister Baldwin and Premier Poincare in Paris, were the chief topics of discussion at to-day's meeting of the British Cabinet." It was also suggested that "there seems little likelihood that either Great Britain or France will make direct approaches to Germany in the light of the changed situation in the Rhineland, for several weeks. Premier Baldwin desires that the Imperial Conference here shall thoroughly explore all the phases of the Ruhr problem with a view to reaching a formula satisfactory to all the countries in the British Empire before any advances are made to Germany or a reply is sent to Berlin's last note."

There was no less interest in what further proposals of a definite character the German Government might make to the French. The New York "Tribune" representative in Berlin cabled Wednesday evening that such proposals had been made orally through French Ambassador de Margerie, and in writing to Brussels. He claimed that the following were the chief features of the plans: 1. German Government to place a gold mortgage or lien on all property, both private and State, of, say, 2% of the gold value represented by this property on Jan. 1 1914. 2. All share companies and limited companies to be compelled to increase their shares of capital stock by 25% through issue of a corresponding amount in extra shares on condition that these carry voting power only for fixing dividends and adoption of annual reports. In this connection it is stipulated that all German trading or industrial enterprises employing more than 30 workmen or 10 clerks, or which have, or in 1913 had, a yearly turnover of more than 300,000 gold marks, shall be converted free of charge into limited companies, on condition that 25% of extra stock shall be created. 3. The gold lien and the shares of stock giving a right to dividends or interest thus created to be made over to the Reich. 4. The Reich to hand over the entire lien to a trustee bank, set up for administration of the same. 5. The trustee bank to issue shares to a nominal value of 1,000,000,000 marks, transferring these shares to the victorious Powers, who shall be entitled to receive them in proportion to the claims of each on the reparations payable by Germany. 6. The creditor Powers to be under obligation to retain these shares in their portfolios until the complete liquidation of the trustee bank. 7. The trustee bank to be governed by a board composed of three German and three Allied representatives, presided over by a President who shall be nominated by some neutral State. The location of this bank to be determined through agreement with the Allies. The plan is for the trustee bank to issue bonds on the basis of the gold lien handed over to it, the value of the lien to be agreed upon between the Allies and Germany. If it is assumed that the value of the lien is 40,000,000,000 gold marks, which would mean that the total wealth of Germany was more than 200,000,000,000 gold marks, then the contribution owing by Germany would be 40,000,000,000 gold marks. 8. Interest owing by German private individuals and by the State on the gold lien, as well as dividends on shares in the limited companies, to be paid in German currency. This, it is argued here, would give the creditor Powers an interest in the rehabilitation of German currency as soon as possible. 9. Powers of the trustee bank are outlined as follows: The bank at first to be able to dispose of only a small proportion of its bonds, unless the victorious Powers undertake to guarantee against shortage of interest for the first few years—on condition, of course, that any guaranty sums advanced be added to the German debt and, further, that they be covered by a guaranty from Germany, such, for instance, as a lien on a fixed proportion of the customs duties. In case this guaranty plan should be adopted, a very considerable sum could be realized immediately. Germany estimates the amount that could thus be rendered immediately available at approximately $1,000,000,000. The trustee bank would hand over the proceeds of the sale of bonds to the victorious Powers in proportion to the amount of the reparations claims of each. The Reich would simultaneously be empowered to buy back the bonds issued by the trustee bank, and the victorious Powers obligated in return for delivery of every 40,000 marks face value of gold mark bonds to hand back one share in the trustee bank. This is assuming that the reparations total is fixed at 40,000,000,000 gold marks. Should another amount be finally settled on, the sum in bonds would be correspondingly larger or smaller. 10. When the handing back of shares to the Reich by this process has been completed the lien on private property to be automatically extinguished. 11. To assure speedy yield from and amortization of the lien thus granted the following four Franco-German syndicates to be created under State management and supervision by a special Franco-German agreement: An iron and steel syndicate, a coal syndicate, a potash syndicate and an overseas shipping syndicate. The plan calls for definitely fixed proportions of the profits accruing from these syndicates to Germany to be transferred to the trustee bank. In addition, Germany contemplates the idea of close co-operation between France and Germany, possibly even an amalgamation of their economic interests, for the rehabilitation of Russia." In another Berlin dispatch to the "Tribune" the same evening, it was stated that "the German Government will immediately appoint a special Ruhr Commissar, who will act as the Reich's liaison officer between the occupation authorities and the Ruhr enterprises and whose duty it will be to facilitate resumption of normal activity with the least possible friction."

The situation in the Ruhr was complicated by a strike of the miners on Thursday. The Associated Press representative at Duesseldorf cabled that "the miners in the Gelsenkirchen, Recklinghausen and Wanne districts, the heart of the Ruhr mine fields, declared a general strike to-day as the first action in protest against the Berlin Government's decision to give up passive resistance, and also against the exploitation of the district by the French. It is estimated that 6,000 miners had quit work up to noon, with thousands of others expected to follow."

Through subsequent Berlin cable advices it became known that at midnight, Sept. 26, the German Cabinet was hurriedly called together, "at which a state of emergency throughout Germany was proclaimed and executive authority given to Minister of Defense Gessler to put into force any military or police measures he might deem warranted in the circumstances. The proclamation issued was intended as an offset to the Bavarian manifesto." The Associated Press correspondent at Berlin added that "official opinion in Berlin inclines to the belief that Dr. von Kahr will be fully able to cope with the situation in Bavaria and that the outbreak there is unlikely to extend beyond the Bavarian frontiers, despite the noisy agitation of the factions classed as "super-patriots," whose fighting strength is asserted to be grossly overestimated."

Briefly, the situation was outlined as follows in an Associated Press cablegram from Berlin last evening: "Chancellor Stresemann and the members of his Cabinet were less concerned to-day over the Bavarian situation than as to what the immediate future holds in store for the Government with respect to the impending new adjustment of its foreign relations. With both the Central and Bavarian Governments co-operating for the maintenance of order in Bavaria, advices from Munich say that the possibility of an outbreak by extremist factions is regarded as very remote."

Political trouble of a definite character appears to have developed in Bulgaria. In an Associated Press dispatch from Paris on Sept. 22 it was stated that "the Bulgarian Legation here said it had received word that the Government at Sofia had decided to declare martial law throughout the country to prevent the spread of insurrectionary agitation." It was added that "the Legation announced that it had received an absolute denial from Sofia of reports circulated abroad to the effect that a provisional revolutionary Government had been proclaimed in some parts of the country." The Paris correspondent of the New York "Times," on the other hand, cabled that "the situation in Bulgaria remains shrouded in obscurity. While on one hand the Bulgarian Legation in Paris proclaims that all rumors of revolution are entirely unfounded, a message has been received from the official telegraph agency at Sofia making it appear that the situation is very grave." He explained that "the cause of this phase of the trouble is not far to seek: The Green International, that is the organization of farmers all over the world, advocated by the late Government of Stambulisky, proved a fertile ground for Bolshevist propaganda among the poorer peasants, although the 'Peasant Premier' segregated Communists wherever found and forced them to adopt Soviet forms in their own communities. At the time of the coup-de-main which overthrew him June 9, the inaction of the peasants was due more to Moscow influences than it was to indifference toward Stambulisky. Left without a leader more and more of the poorer and ignorant class of peasants turned Red, as they found that the intellectual and military classes which had produced the revolution did nothing for them."

Word came from Paris Monday morning that "a Havas dispatch from Sofia says the insurrection in Bulgaria is spreading and gathering strength, 100,000 peasants, a majority of whom are armed and fairly well organized, are marching on Sofia in an attempt to overthrow the Government." The correspondent also said that "the dispatch adds that the Cabinet sat throughout Saturday night. It was presided over by King Boris. Two regiments have been dispatched against the oncoming peasants, who are reported to have halted in the face of rifle fire."

The first positive statements regarding conditions in Bulgaria to be received here direct from Sofia, appeared in an Associated Press cablegram from that centre under date of Sept. 24. According to that message "the general situation in Bulgaria shows a marked improvement. A few isolated cases of rebellion are still being reported, but these are regarded as unimportant. Troops supported by the population have restored order in certain villages of the Kazanlyk region, where a Soviet regime was declared. A band of fifty Communists which had been formed at Rosovo, South Kazanlyk, fled into the mountains, where it finally surrendered. The two chiefs committeed suicide and their men gave up their arms." In another message from the Bulgarian capital it was stated that the Bulgarian official agency had made public the following summary of the situation: "Order never has been disturbed since the present Government obtained power. The Communists on Sept. 20 attempted to proclaim Sovietism in certain districts in southern Bulgaria. Three hundred Communists attacked the barracks in Stara Zagora on Thursday afternoon, but were dispersed, leaving five dead and ten wounded. About 200 assaulted Tchirpau. The attack failed, the assailants retiring. They removed rails from the railroad line, derailing passenger trains, but there were no casualties. Gendarmerie pursuing these Communists killed or wounded 30 men. Three hundred Communists attacked the Sub-Prefecture and City Hall at Nova Zagora and proclaimed a Soviet republic, which lasted 15 hours. The garrison at Yanboli sent troops, which dislodged the revolutionists. During the pursuit the Communists lost 34 men killed. A majority of the others were made prisoners. Many submitted voluntarily and delivered up their arms. The Government troops lost two men killed and eight wounded."

In a cablegram from Paris the next day it was stated that the Bulgarian Legation at that centre had received dispatches containing the following official version of the situation: "The Soviet movement is scattered, being confined to small settlements, among which there is no cohesion and which have little power of resistance. The work of suppression is very difficult, however, because the movement is most general in the mountainous regions, and the small Bulgarian army has insufficient strength to deal with such scattered uprisings over a widespread area. When troops are able to reach the scene of an outbreak, the Communists surrender immediately, and generally it is not necessary for the soldiers to use violence. The life of the Soviet regime in the localities where it has been established has been between two and fourteen hours in length."

The Greco-Italian affair appears to be practically a closed incident except for its political effect upon the nations directly involved. The statement came from Paris Wednesday evening that "Corfu will be evacuated by the Italians to-morrow and turned back to the Greek Government. Italy, however, will receive the 50,000,000 lire ($2,160,000) deposited by Greece in the Swiss National Bank as forfeit money from which any indemnity set by the Allies should be paid. This decision was announced by the Conference of Ambassadors to-night as a result of this morning's meeting, the reason given for the forfeit by Greece being that the report of the Allied investigators indicated the Athens Government had not done its best to find the murderers of the Italian delegation on the Greco-Albanian Boundary Commission." The New York "Times" correspondent added that "at yesterday's meeting the British Ambassador refused to vote to give to Italy the 50,000,000 lire and suggested that the issue should be left for a later decision. The Italian Ambassador flatly rejected this proposal, stating that, in view of the fact that the assassins had not been arrested, Italy would not evacuate Corfu unless the forfeit was paid." He further cabled that "the action of the Conference of Ambassadors is regarded as the final settlement of the crisis growing out of the murder of the Italian mission. Italy reserves the right to ask the World Court to rule on her claim for payment of the costs of the occupation, but it is probable that such a claim will not be pressed." From Geneva came an Associated Press dispatch saying that Nicholas Politis, Representative of Greece on the League of Nations Council, to-night made public protest against the decision of the Conference of Ambassadors to compel Greece to pay to Italy 50,000,000 lire in connection with the assassination of the Italians on the Greco-Albanian Boundary Commission." It was further stated that "M. Politis declared that if the Conference of Ambassadors had officially decided to award the money deposited by Greece as security for indemnity, it would be an act of outrageous injustice by big countries against a little country. He insisted that the inquiry into the killing of the Italians had not been finished, and declared that the Greeks have evidence that the Albanian authorities were responsible for the murders."

Geneva cable advices have indicated that the sessions of the League of Nations and its various subsidiary bodies had been devoted to more or less technical and academic discussions. For instance, it was noted that on Monday "the American State Department came in for some severe criticism before the Disarmament Commission of the League of Nations this evening because of its refusal to ratify the St. Germain Convention for the control of the traffic in arms." It was added in a Geneva cablegram to the New York "Times" that "another attempt will be made by the Commission to draft a convention which may be acceptable to the United States as well as all other States, and an invitation will be sent to the United States Government to appoint representatives to co-operate with the temporary mixed commission charged with the work of preparing such a draft convention." According to a Washington dispatch to the "Times," "the American objections were in brief that the convention did not provide for a general limitation of armament, but for the creation of a system of control, which it was contended would not prevent the signatory Powers from meeting their own requirements or from supplying one another with arms. The United States was also unable to agree to the proposition whereby the contracting parties could not sell arms to States not parties to the convention, and furthermore it was said that the acceptance of the convention would call for the enactment of legislation to make it operative, and particularly for the penalties which would apply to private concerns engaged in the manufacture of arms and munitions. The position of this Government is that it cannot urge such legislation at this time."

At Tuesday's session "the proposed resolution for the interpretation of Article X of the League of Nations Covenant was rejected by the League Assembly in plenary session." It was noted that "Persia alone voted against the resolution, but a unanimous vote was necessary to obtain the Assembly's approval." The Associated Press correspondent explained that "the resolution provided that the constitutional authorities of each State alone should have the right to determine to what extent military assistance should be accorded other nations if their integrity were threatened."

Official discount rates at leading European centres continue to be quoted at 90% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden, and 4% in London, Switzerland and Holland. In London the open market discount rate remained without essential change, with short bills quoted at 3%, against 3@3 1-16%, and three months' bills at 3 1-16@3⅛%, against 3@3⅛% a week ago. Call money was easier, closing at 2⅞%, as compared with 3⅜% the previous week. Open market discounts at Paris quoted at 4½%, against 5% last week, and in Switzerland at 2%, compared with 2½%.

The Bank of England reported another small gain in gold, this time of £9,572, although reserve was reduced £609,000 as a result of expansion in note circulation amounting to £618,000. There was a slight advance in the proportion of reserve to liabilities, that is to 19.82%, which compares with 19.59% a week ago and 19.06% for the week of Sept. 12. Last year the reserve ratio was 19.40% and in 1921 18.61%. Deposits were heavily reduced; a decline of £4,569,000 in public deposits, completely overshadowing an increase in "other" deposits of £53,000. Loans on Government securities were reduced £3,283,000, while loans on other securities decreased £617,000. The bank's stock of gold amounts to £127,658,268. At this time a year ago the total was £127,431,595 and £128,414,367 the year preceding. Reserve aggregates £23,406,000, in comparison with £23,414,415 in 1922 and £21,891,787 the year before. Note circulation is £124,001,000, against £122,467,180 and £124,972,580 one and two years ago, respectively. The loan total stands at £71,163,000, which compares with £71,386,295 last year and £80,494,440 a year earlier. No change has been made in the official discount rate from 4%. Clearings through the London banks for the week were £603,521,000, against £615,092,000 last week. We append herewith comparisons for a series of years of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *Sept. 26.* £	1922. *Sept. 27.* £	1921. *Sept. 28.* £	1920. *Sept. 29.* £	1919. *Oct. 1.* £
Circulation	124,001,000	122,467,180	124,972,580	127,490,935	81,142,440
Public deposits	13,516,000	16,829,386	12,231,323	16,139,467	35,862,662
Other deposits	104,562,000	103,831,200	105,420,935	111,027,414	121,220,060
Governm't securities	41,780,000	44,062,645	33,360,329	21,888,129	70,735,213
Other securities	71,163,000	71,386,295	80,494,440	109,312,765	81,990,018
Reserve notes & coin	23,406,000	23,414,415	21,891,787	14,073,780	22,466,759
Coin and bullion	127,658,268	127,431,595	128,414,367	123,114,715	88,159,199
Proportion of reserve to liabilities	19.82%	19.40%	18.61%	11.07%	14.30%
Bank rate	4%	3%	5½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 86,975 francs in the gold item. Thus the Bank's total gold holdings are brought up to 5,538,337,425 francs, comparing with 5,532,515,872 francs on the corresponding date last year and with 5,523,095,774 francs the year previous; the foregoing amounts include 1,864,344,927 francs held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week silver also registered an increase, the gain in this case being 72,000 francs, bills discounted were augmented to the extent of 139,120,000 francs and general deposits rose 96,858,000 francs. Advances, on the other hand, fell off 396,000 francs, while Treasury deposits were reduced 298,000 francs. An expansion of 18,478,000 francs occurred in note circulation, bringing the total outstanding up to 37,625,549,000 francs. This contrasts with 36,602,902,280 francs at this time last year and with 37,129,458,260 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Weke. Francs.	Status as of— Sept. 27 1923. Francs.	Sept. 28 1922. Francs.	Sept. 29 1921. Francs.
Gold Holdings—					
In France	Inc.	86,975	3,673,992,498	3,584,148,816	3,574,728,718
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	86,975	5,538,337,425	5,532,515,872	5,523,095,774
Silver	Inc.	72,000	294,823,000	287,196,663	277,328,503
Bills discounted	Inc.	139,120,000	2,510,633,000	2,103,886,861	2,460,269,945
Advances	Dec.	396,000	2,116,371,000	2,086,257,920	2,188,214,223
Note circulation	Inc.	18,478,000	37,625,549,000	36,602,902,280	37,129,458,260
Treasury deposits	Dec.	298,000	17,884,000	19,724,901	35,024,955
General deposits	Inc.	96,858,000	1,974,325,000	2,178,992,636	2,474,075,521

Changes in the statement of the Imperial Bank of Germany, issued as of Sept. 15, were fantastic in the extreme, several of the principal items having advanced more than a quadrillion marks during the week. Note circulation headed the list with an expansion of 2,001,642,598,303,000 marks. Discount and Treasury bills increased 2,236,970,644,889,000 marks and deposits 1,073,757,797,961,000 marks. Other slightly less sensational increases were reported in bills of exchange and checks, 424,588,519,129 marks; other assets, 311,434,150,287,000 marks, and other liabilities 120,521,282,530,000 marks. Notes of other banks increased 16,999,624,000 marks, and total coin and bullion (which now includes aluminum, iron and nickel coins) gained 607,864,000 marks, and advances 30,890,585,713,000 marks. There was a reduction in investments of 89,907,063,000 marks and a nominal loss in gold, viz., 168,000 marks, to 489,727,000 marks, which compares with 1,004,860,000 marks in the corresponding week of 1922 and 1,023,707,000 marks a year earlier. The Bank's outstanding note circulation has reached the colossal sum of 3,183,481,132,303,000 marks. At this time last year it was 290,093,000,000 marks and in 1921 82,178,000,000 marks.

The weekly Federal Reserve Bank statement issued Thursday afternoon, presented a rather sharp contrast to that of the preceding week, in that gold holdings were reduced, while there were substantial additions to bill holdings. For the System a reduction in gold of $5,000,000 was shown. Rediscounting of Government secured paper increased no less than $77,500,000; "all other," $10,000,000, while open market purchases gained $1,000,000, with the net result an expansion in total bills on hand of $88,800,000. A corresponding gain was indicated in earning assets and an increase of $43,000,000 in deposits. The New York bank reported a material loss in gold (again through its operations with the Gold Settlement Fund), namely $33,600,000. Rediscounts of all classes of paper mounted $61,700,000 and bill buying in the open market increased $3,100,000; hence total bill holdings were augmented $64,800,000. Here also earning assets increased a like amount, while deposits expanded $24,000,000. In both the local and national statements reduction in the amount of Federal Reserve notes in circulation was shown, $8,600,000 and $7,000,000 respectively. Member banks reserve accounts registered gains, approximating $26,000,000 for the banks as a group and a similar amount at the New York institution. Reserve ratios were drawn down slightly, the System reporting a decline of .8% to 76.4%, and the New York institution a decline from 87.7% to 83.7%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a reduction in reserves which not only wiped out the previous week's surplus but created a deficit of more than $6,000,000. The loan item increased $12,500,000. Net demand deposits were reduced $13,936,000, to $3,647,464,000. This total is exclusive of $45,185,000 in Government deposits, an expansion in the latter item of $26,011,000 for the week. Time deposits were larger, having gained $4,445,000, to $475,816,000. There was a relatively small decline in cash in own vaults of members of the Federal Reserve Bank amounting to $489,000, to $46,551,000 (not counted as reserve), and a decrease of $368,000 in the reserve of State banks and trust companies in own vaults. Reserves of these institutions kept in other depositories increased $313,000. Member banks drew heavily, however, on their reserves at the Reserve bank, namely $19,247,000, and the result was, as shown above, a loss in surplus of $17,544,630, bringing about a deficit of $6,354,860, as compared with a surplus last week of $11,189,770. The above figures are based on reserve requirements of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $46,551,000 held by these banks on Saturday last.

With the end of the month drawing near it was natural that rates for call money at this centre should have been firmer. As there was no real change, however, in the time money market, most authorities did not predict a continuance of the higher level of call quotations long after the first of the month. The domestic situation, so far as requirements for money are concerned, do not change greatly from week to week. Unquestionably a large amount of money is tied up temporarily in the oil industry, because of the necessity for some time back, and probably for some time to come, of financing large surpluses of crude oil and kindred products. A somewhat similar situation might develop in the tire and automotive industries, in the event of a substantial slackening in production. It is reported that the large tire companies are carrying rather heavy inventories of crude rubber, and recently have tried to sell some of their stocks to smaller manufacturers. The investment market continues pretty quiet and the demands for funds to finance it have been correspondingly light. The same statement applies in a large measure to the stock market. Naturally a big international loan for Japan is looked for. The principal questions appear to be the time and amount. The most recent developments in Germany may involve an international loan later. Domestic financing continues on a moderate scale.

Dealing with specific rates for money, call loans this week covered a range of 4½@5½%, which compares with 3½@5% a week ago. On Monday and Tuesday the high was 5½%, the low 4½%, with renewals at 4½% on both days. Firmness developed on Wednesday, so that although the maximum figure was still 5½%, no loans were made under 5¼%, which was also the basis for renewals. Thursday call loans renewed at 5½%, the highest for the day, with 5% the low figure. The range was unchanged on Friday from 5@5½%, but the renewal rate was a trifle easier, all loans renewing at 5¼%, as against 5½% the day previous. The figures here given are for both mixed collateral and all-industrial money alike. For fixed-date maturities the undertone has remained firm and sixty day money continues to be quoted at 5¼% per annum, with ninety days, four, five and six months at 5¼@5½%, the same as a week ago. Time funds were in lighter supply and very little business was done except in the shorter periods. No large individual loans were recorded.

Mercantile paper was moderately active at the levels prevailing a week ago. Sixty and ninety days endorsed bills receivable and six months names of choice character have not been changed from 5@5¼%, the inside figure being for New England mill paper. Names less well known still require 5¼@ 5½%.

Banks' and bankers' acceptances were quiet with a falling off noted in the inquiry as a result of stiffening in the call market. Out-of-town banks were the principal buyers, but the volume of business passing is light. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4½% from 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for bills running 120 days, and 4½% bid and 4⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPT. 28 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. &Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

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

The sterling market, for the time being, has been relegated to the background and attention is centred on the movements in the currencies of the larger Continental countries. Rates for sterling responded moderately to news of Chancellor Stresemann's announcement of abandonment of warfare in the Ruhr, and there was an advance from 4 54 5-16 for demand bills to 4 56½. But trading practically throughout was quiet. Offerings of cotton and grain bills continue liberal. Better support, however, was accorded and this served to steady price levels. In the latter part of the week London cables turned weak, largely, it was claimed, as a result of profit-taking sales on the part of British interests who had been long of the market, and a reactionary trend developed here, so that some of the earlier gains were lost and the close was under the best.

While dealers apparently still seemed indisposed to enter upon new commitments, there is undoubtedly a better feeling and many bankers express optimism over the general outlook. It is, of course, conceded that notwithstanding the apparent ending of the long struggle between France and Germany over reparations, that much preliminary work remains to be done before a harmonious working basis is assured, leaving the market subject to a good deal of backing and filling for quite some time to come. Furthermore, a considerable amount of financing will all the time have to be done in order to meet interest payments on Great Britain's indebtedness to the United States; in addition there is just now the strain of meeting seasonal requirements. For this reason large operators are likely to maintain their present attitude, at least until the period of readjustment is actually ended. It is certain that the international situation will be very closely watched during the next few weeks.

Referring to rates in greater detail, sterling exchange on Saturday last was strong and higher, with demand bills quoted at 4 54 5-16@4 55⅜, cable transfers at 4 54 9-16@4 55⅝, and sixty days at 4 52 1-16@4 53⅛; trading was moderately active and London cable rates improved on good buying. On Monday, despite heavy offerings of commercial bills, sterling moved up in sympathy with the Continentals on news of Germany's capitulation to France in the Ruhr, and there was an advance to 4 55¼@4 56⅛ for demand, 4 55½@4 56⅜ for cable transfers and 4 53¼@4 53⅞ for sixty days. Further gains were made on Tuesday, which carried demand up to 4 55¾@4 56½, cable transfers to 4 56@4 56¾ and sixty days to 4 53½@4 54¼; a fairly large volume of business was transacted. Wednesday's market was reactionary in character, and prices declined fractionally on a falling off in the inquiry coupled with increased offerings; the range was 4 55 5-16@ 4 55 13-16 for demand, 4 55 9-16@4 56 1-16 for cable transfers, and 4 53 1-16@4 55 9-16 for sixty days. Movements on Thursday were narrow and trading quiet and featureless; demand bills were fractionally lower at 4 54 15-16@4 55⅜, cable transfers at 4 55 3-16@4 55⅝, and sixty days at 4 52 11-16@ 4 53⅛. On Friday irregular weakness developed, with a decline to 4 54⅝@4 55⅛ for demand, 4 54⅞ @4 55⅜ for cable transfers and 4 52⅜@4 52⅞ for sixty days. Closing quotations were 4 52¾ for sixty days, 4 55 for demand and 4 55¼ for cable transfers. Commercial sight bills finished at 4 54⅞, sixty days at 4 52⅝, ninety days at 4 50⅞, documents for payment (sixty days) 4 52½ and seven-day grain bills at 4 54⅜. Cotton and grain for payment closed at 4 54⅞.

The week's gold movement was larger, shipments having been received as follows: $1,975,000 on the Olympic and $1,500,000 on the Berengaria, both from England.

In the Continental exchanges termination of the long strife between France and Germany over the Ruhr occupation was the outstanding feature and as a result good gains were recorded not only in French exchange but also in Belgian and Italian currencies. Following the formal announcement that passive resistance had in reality come to an end, Paris exchange shot up to 6.29, or an advance of 55 points from last week's low point. Antwerp francs moved up from 5.05 for checks to 5.59. Trading at times was active, with the undertone nervous and excited. Francs were in demand and large quantities of exchange changed hands at the higher levels, in London as well as in the local market. As a result cable rates stiffened perceptibly and this had the usual effect of raising the level of prices here. Reichsmarks did not respond as readily to improved prospects of settlement of Germany's reparation difficulties and after weakness in the early dealings, the grotesquely low quotation recovered 0.00000042 points, to 0.00000100. These figures, however, are entirely nominal so far as this market is concerned, since trading in marks has been virtually suspended for several weeks past. The figures given reflect dealings in European markets. Later the quotation sagged off again to 0.00000049, but it subsequently seemed as if the German Government had resumed support of the mark to relieve the growing tension in Germany over the complete collapse of mark values, which it was feared might lead to overthrow of the Stresemann regime. No change whatever was noted in Austrian exchange. Strength in lire was not so easily explained. The quotation advanced from 4.50¼ to 4.64, on light trading. Some operators were of the opinion that the rise was based on betterment in political conditions in Italy and represented covering of shorts, also official support. Czechoslovakian and other minor currencies were steady, with the exception of Polish marks, which continue heavy at the low levels recently current. Greek exchange was dull and fractionally easier. In the later part of the week cable dispatches were less satisfactory and contradictory rumors began to circulate. Reports of threatened labor difficulties in the Ruhr coal mines, political upheaval in Bavaria and the outbreak of revolutionary conditions in Bulgaria, all exercised a depressing effect and final quotations were lower, albeit the declines were limited for the most part to fractions.

The London check rate on Paris closed at 73.90, as compared with 77.15 a week ago. In New York sight bills on the French centre finished at 6.15, against 5.98⅜; cable transfers at 6.16, against 5.99¾; commercial sight bills at 6.14, against 5.97¾, and commercial sixty days at 6.08¾, against 5.92½ last week. Final rates on Antwerp francs were 5.22½ for checks and 5.23½ for cable transfers, as compared with 5.08½ and 5.09½ a week earlier. Reichsmarks closed the week at 0.00000060 for both checks and cable transfers, against 0.00000072 the preceding week. Austrian kronen have not been changed from 0.0014⅛. Lire finished at 4.58¾ for bankers' sight bills and 4.59¾ for cable remittances. This compares with 4.49 and 4.50 last week. Exchange on Czechoslovakia closed at 3.00½, against 3.00¾; on Bucharest at 0.46½, against 0.47; on Poland at 0.0003⅛, against 0.0003½, and on Finland at 2.68 (unchanged). Greek drachmae finished at 1.66 for checks and 1.66½ for cable transfers. Last week the close was 1.79½ and 1.80.

As to the neutral exchanges formerly so called, trading was dull and featureless. Fluctuations in rates were generally restricted to a few points in either direction, with guilders and Swiss francs steady and a trifle higher, but Scandinavian currencies all tending fractionally downward. Pesetas reflected easing in the political tension, the quotation advancing more than 50 points during the week.

Bankers' sight on Amsterdam finished at 39.28, (unchanged); cable transfers at 39.32 (unchanged); commercial sight at 39.22, against 39.22, and commercial sixty days at 38.86 (unchanged). Swiss francs closed at 17.85½ for bankers' sight bills and 17.86½ for cable transfers, in comparison with 17.73 and 17.74 a week earlier. Copenhagen checks finished at 17.86½ and cable transfers at 17.90½, against 18.03 and 18.07. Checks on Sweden closed at 26.50½ and cable transfers at 26.54½, which compared with 26.51 and 26.55, while checks on Norway finished at 15.92½ and cable transfers at 15.96½, against 16.01½ and 16.05½ at the close of last week. Spanish pesetas closed at 13.71 for checks and 13.75 for cable transfers. Last week the close was 13.59½ and 13.63½, respectively.

As to the South American exchanges, Argentine rates continue to reflect successful flotation of the recent Argentine loan, but Brazilian showed a tendency to further weakness, though steadying before the close. Argentine pesos closed at 33.50 for checks and 33.60 for cable transfers, against 33.50 and 33.60 a week ago, while Brazilian milreis finished at 9.75 for checks and 9.80 for cable transfers, which compares with 9.80 and 9.85 last week. Chilean exchange was easier, closing at 12.40, against 12.75, and Peru at 4.07, against 4.25.

Far Eastern exchange was as follows: Hong Kong, 52⅜@52⅝, against 52⅞@53¼; Shanghai, 71½@71¾, against 72@72¼; Yokohama, 48¾@49 (unchanged); Manila, 49⅜@49⅝ (unchanged); Singapore, 53½@53¾, against 53¼@53½; Bombay, 31@31¾, against 31@31⅜, and Calcutta, 31¼@31½, against 31@31¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 22 1923 TO SEPT. 28 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0511	.0544	.0544	.0529	.0526	.0522
Bulgaria, lev	.009550	.009592	.009492	.009567	.009533	.009733
Czechoslovakia, krone	.030052	.030127	.030144	.030144	.030047	.030018
Denmark, krone	.1807	.1804	.1803	.1788	.1785	.1786
England, pound sterling	4.5545	4.5607	4.5612	4.5590	4.5543	4.5513
Finland, markka	.026794	.026944	.026944	.026878	.026656	.026775
France, franc	.0601	.0619	.0626	.0618	.0617	.0616
Germany, reichsmark	.00000000685	.00000000692	.00000000849	.00000000823	.00000000688	.0000000538
Greece, drachma	.017910	.017715	.017120	.016940	.016630	.016640
Holland, guilder	.3933	.3936	.3932	.3933	.3932	.3932
Hungary, krone	.000055	.000055	.000055	.000055	.000055	.000055
Italy, lira	.0452	.0462	.0461	.0458	.0461	.0460
Norway, krone	.1605	.1604	.1600	.1588	.1590	.1592
Poland, mark	.0000033	.0000034	.0000032	.0000031	.0000031	.0000030
Portugal, escudo	.0408	.0404	.0409	.0404	.0403	.0403
Rumania, leu	.004643	.004728	.004761	.004772	.004708	.004647
Spain, peseta	.1385	.1409	.1319	.1398	.1385	.1380
Sweden, krona	.2654	.2656	.2655	.2651	.2652	.2652
Switzerland, franc	.1779	.1793	.1796	.1784	.1783	.1783
Yugoslavia, dinar	.010845	.010903	.011280	.011540	.011760	.011683
ASIA—						
China—						
Chefoo tael	.7367	.7321	.7329	.7321	.7283	.7263
Hankow tael	.7317	.7271	.7275	.7271	.7233	.7213
Shanghai tael	.7159	.7131	.7146	.7113	.7098	.7059
Tientsin tael	.7425	.7375	.7379	.7375	.7338	.7317
Hongkong dollar	.5275	.5253	.5261	.5232	.5226	.5214
Mexican dollar	.5179	.5139	.5173	.5141	.5136	.5105
Tientsin or Peiyang dollar	.5188	.5150	.5154	.5142	.5142	.5121
Yuan dollar	.5179	.5150	.5163	.5150	.5142	.5121
India, rupee	.3087	.3080	.3083	.3083	.3080	.3078
Japan, yen	.4868	.4866	.4870	.4867	.4868	.4872
Singapore (S. S.) dollar	.5325	.5321	.5325	.5317	.5325	.5325
NORTH AMER.—						
Canada, dollar	.976528	.976915	.977401	.978466	.978609	.978537
Cuba, peso	.999063	.998988	.998925	.998988	.999050	.999113
Mexico, peso	.483958	.484042	.483958	.484094	.485313	.483542
Newfoundland, dollar	.973906	.974297	.974844	.976250	.976250	.976172
SOUTH AMER.—						
Argentina, peso (gold)	.7566	.7554	.7580	.7592	.7583	.7581
Brazil, milreis	.0978	.0975	.0978	.0972	.0968	.0964
Chile, peso (paper)	.1254	.1251	.1246	.1235	.1219	.1221
Uruguay, peso	.7530	.7509	.7530	.7571	.7598	.7607

The New York Clearing House banks in their operations with interior banking institutions have gained $3,434,144 net in cash as a result of the currency movements for the week ended Sept. 27. Their receipts from the interior have aggregated $4,624,206, while the shipments have reached $1,190,062, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 27.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks*
Banks' interior movement	$4,624,206	$1,190,062	Gain $3,434,144

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. 22.	*Monday, Sept. 24.*	*Tuesday, Sept. 25.*	*Wednesd'y, Sept. 26.*	*Thursday, Sept. 26.*	*Friday, Sept. 27.*	*Aggregate for Week.*
$	$	$	$	$	$	$
62,000,000	77,000,000	54,000,000	67,000,000	62,000,000	60,000,000	*Cr.* 382,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, 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. 27 1923.*			*Sept. 28 1922.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,658,268	--------	127,658,268	127,431,595	--------	127,431,595
France a	146,959,700	11,760,000	158,719,700	143,366,453	11,480,000	154,846,453
Germany	28,244,350	b3,475,400	31,719,750	50,111,330	1,250,150	51,361,480
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,028,000	26,335,000	127,363,000	100,935,000	25,807,000	126,742,000
Italy	35,659,000	3,022,000	38,681,000	34,624,000	3,077,000	37,701,000
Netherl'ds	48,483,000	861,000	49,344,000	50,496,000	742,000	51,238,000
Nat. Belg.	10,789,000	2,375,000	13,164,000	10,664,000	1,823,000	12,487,000
Switzerl'd	21,060,000	3,944,000	25,004,000	20,240,000	4,589,000	24,849,000
Sweden	15,147,000	--------	15,147,000	15,207,000	--------	15,207,000
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	565,802,318	54,385,400	620,187,718	584,885,378	51,367,150	636,252,528
Prev. week	565,787,267	54,498,400	620,285,667	584,926,408	51,169,250	636,095,658

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 1925.

A Time for Optimism and Content.

Once more the blessed harvest time! The golden fields of the wheat, the serried ranks of the corn—acres, miles, almost innumerable! Nature pouring her annual bounty into the lap of plenty. Man the recipient of a beneficence far beyond the wages of his toil. Man and Nature—primal, prolific, more powerful than laws and Governments. What savor of life, what prescience of joy, what assurance of comfort and content, are here! And what increase through invention! No longer the tinkle of the stone on the scythe-blade and the song of the harvester as he mows the grain, happy as were the days of old! Now, the rattle of the reaper and the drone of the thresher, turning the field into a commercial commodity ready for the mill ere set of a single sun. Though industry and trade cannot see the waving fields, the bending orchards, the ruddy weight of the vineyards, they watch with breathless interest the prosaic crop reports. For as the harvest goes, so goes the year!

To us, it seems good to think on the harvest. We are as a people thrice blessed with territory, geographical position, rich soils and temperate climes. We are not only an independent political republic but an empire of perennial abundance sufficient to sustain many times our present population. Why should we quarrel with a fate that gave us so splendid a physical isolation? Why should we seek *actively* to thrust ourselves into the discordant affairs of others? More, why should *we* despair while this golden cornucopia of plenty pours its unceasing wealth into our coffers? These billions of treasure, properly distributed among us, will give a righteous wage to every hour of honest toil, fill every home with gladness, set the seal of independence upon every soul, and stamp the measure of "liberty under law" upon every Government we may erect. These physical billions transform into machines, into buildings, into institutions, by the magic of mutual exchange. Wars may desolate other lands, but as long as we can keep the grim monster of destruction from our own hearthstones we shall have opportunity for brotherly love and collective advance. Harvest is not only hope, it is fruition, other blessings follow on the bounty of Nature!

May we not pause, then, at this blessed time to consider what we term our human, our social relations? Are we not prone to measure our economic condition too much by the standard of dollars? Have we not come to think too long on the fabric of Governmental rule we have erected for the protection, originally, of our individual liberty, until we are cringing suppliants at the throne of its artificial power? We talk ever of labor and capital, of work and wealth, of cooperation and combination, of vaguely defined economics and strident, boastful politics, of prosperity and adversity, while we *live* in this empire of perennial plenty, under a natural and preordained environment to which toil is the talisman of unending success and the common good-will to others the guaranty of human happiness for all. Following the natural laws of our being in such a land shall we ever want, though the few may have won inordinate riches and another few felt the grip of poverty?

The rightness of our harvest-time optimism is tempered by reflection. One eternal fact stands out—we cannot raise another crop for another year. Nature sets the pace of our commercial progress. But to commodities we add the power of credit. Here we throw caution to the dogs—too often. For the sake of contrast only let us say that "the East" deals in credits, the West in commodities. Upon the plethora of seven fat years we are apt to build a system of credits that may sap the seven years to come—if these be lean there are "hard times." Fundamentally, the granary of a Kansas wheat farm is more important to our prosperity than the security vault of a New York trust company. Yet the comparison is not apt. The credit may depend upon the commodity, in a general way must do so; and the commodity cannot reach its fullness without the credit. The caution lies in the correllation of capital and commodity in mutual support. Trade flows more evenly through the years when we hold credit in leash, knowing that agriculture is basic to the "business" by which we live. Forcing processes create false prosperity. If our manufactures approach the saturation point in our own consumption the industrial credits of to-day must bring forth the supply for a foreign market or we shall find we have advanced too rapidly for the mutual sustaining of our agriculture which reaps but once in a year.

As we let our mind dwell yet a little longer on the miracle of the harvest and we sweep the succeeding distances for civic and cultural improvements, when we look upon the glory of our domestic collective life, we must become aware of our matchless position in the world of political States. It may be that as peoples we should bear each other's burdens, but if we have not fully learned the lesson of our human relations, in so far as the economics of the harvest is concerned, the lesson to so relate production, distribution and consumption as that their freedom will provide a natural co-operation of effort that will insure the continuity of business and the concert of contentment—how shall we enter the marts of the world, or establish contact with foreign Governments, or help alien peoples, by wisely defined commerce and contractual diplomacy? And again, if the limitations nature sets upon the harvest do not teach us the fatuity of our "money-madness," how shall we expect to avoid so-called stresses and slumps in business? And since the laws of nature are inexorable, in that harvest comes but once a year, and not always with the "full corn in the ear," how shall we believe, with logic, that a political entity, without productive power in commercial credit or commodity, by its mere edict can establish harmonious relativity?

We may put by these reflections, however, with the thought that these analyses, however inconclusive, show us how far away we are from the trials and troubles of States that war, and war again, and will not learn the lesson of the justice and beneficence of peace. If there be those who mock at a natural "isolation," so-called, and would engage us as a Government and a people in a crusade for world betterment, *they* shall answer to our civilization for the lesson of the harvest. As we proceed from the soil to the soul, we find complications, interferences, both natural and artificial, which impede our progress and destroy our harmony. We need to dwell upon the gifts that have been showered on us by a divine hand and to cultivate the heritage that we may live in joy and plenty and peace before we go abroad with a manufactured mission.

Now a Farmers' Bonus—Senator Stanfield's Proposal.

At last we have it—the unfailing panacea, the remedy absolute—a farmers' bonus! Statesmanship is now reduced to a science! The blundering alchemists of old who sought the "Philosopher's Stone" that would turn everything to gold may rest in peace; their delusions need trouble the world no more; all that is necessary is an appeal to Government and all inequalities vanish, all troubles cease, all wants are satisfied! Senator Stanfield of Oregon says, according to a dispatch recently printed in the Baltimore "Sun," that he will introduce a bill in the next Congress to distribute the profits of the United States Grain Corporation, made during and immediately after the war, to the present day farmers, pro-rated on the number of bushels sold from this year's wheat crop. He places these profits at $51,044,332 10; and estimates that, on the sale of "700,000,000 bushels out of this year's crop it would provide a bonus of about 7 29-100 cents for each bushel of wheat sold out of this year's production, this bonus only to be paid to the original producers, not to the speculators." A masterly plan!

But there are those who are unkind enough to suggest to the Senator that if he will investigate he will find that these "profits" have already been spent, dissipated, and are simply *non est.* Others question the wisdom and justice of giving these accumulations, if found to exist, to present-day farmers. And some are coming to believe that the wheat farmer is not the only "pebble on the beach"—and the returns of wheat production but a small fraction of the total agricultural output—pointing out, with ill-concealed scorn, that the returns of dairy farming are several times that of wheat, to say nothing of the fact that corn is really king and is selling at high figures. We do not, however, care to waste time in discussing this absurd suggestion on its merits. We *do* see in it a *reductio ad absurdum* of the rampant paternalism that has grown to such proportions as to result in the broaching of a plan of this sort. If it is to be tolerated, what next?

It is a serious condition and state of mind that the difficulties of the farmers, an inevitable sequence of the war, should work such change in our economics and politics as to breed a bloc in Congress and an embryo political party outside of it There is a large farmers' vote. A full ele tion will come in a year. Senatorial elections have been held in farming States —and these show signs of a strong undercurrent of unrest, venting itself in protest against the "old parties." There is a constant cry that "something be done" for the farmer—a cry, it would seem, that comes more from the politician than the real farmer. And the whole business structure is ma e to tremble before those who grow wheat—though wheat *is* basic and controls or semi-controls the price-rating of other grains. Is it not all a "tempest in a teapot"; a sudden hysteria of public attention; a "much ado about nothing"; destined soon to die of political and economic inanition?

It is more important that we analyze philosophically, if we may, this condition and state of the public mind, affecting really only a portion of the people, than that we consider, severally, these fantastic proposals. Minorities that steal away the rights of majorities, that flaunt the Constitution in our faces as obsolete, that inflame themselves in protest, are a growing menace to the Republic. Ours is a limited, not an autocratic government. The ballot, rightly used, is for constructive, not obstructive or destructive purposes. The late Minnesota election sent a Swede to the Senate in a spirit of protest against unnamed conditions—a man who openly admitted he had for himself no specific plans. The Farmer-Labor Party, of which he was spokesman, already had developed schisms—the labor element demanding anti-railroad legislation that the farmer element defeated, seeing it would only increase freight rates. What hope is there in this spasm of political endeavor? If our sea of troubles is an economic aftermath of a world-convulsion can these petty political panaceas of a minority party restore the world, or save the farmer?

Who is this farmer, over whom the politician seems to have gone mad? We need not attempt statistical estimates and comparisons. We *know* that farmers are not the *whole* people; we know that in many ways they are the most *independent* factors in our economic system, in that they can "make a living," in the most literal sense, regardless of Europe's depression or America's labor-union oppression; we know that they are sober-minded and on second thought sound on commercial and industrial problems. A part of them, it is true, staring bankruptcy in the face, because of high priced lands and low-priced products, are easy prey to political subterfuges. But we predict that before another "administration" is finished, this whole "farmer" excitement will blow up and vanish into thin air. The point now is that this temporary political-minority endeavor will interfere with the orderliness of our political elections and with the increasing momentum of our economic recovery.

We regret always to use the word psychological, for it says so much and means so little, but we can not fully compass our politico-economic condition without noting that this irruption of farmer talk and farmer legislation is not real and rational, but ideal and delusive. An occupation fundamental, as is agriculture, may be influenced by the world's commerce and condition, but in the end it must triumph by its own inherent strength and necessity because it is fundamental and basic. If you vibrate the superstructure, the foundation may responsively tremble, but it is not destroyed. The trend of this farmer talk is already showing signs of veering away from special favors granted *to* the farmer toward the taking away of special favors shown by popular feeling and legislative action to other classes that have suffered, cried out, and been appeased, in the past.

The sooner we appraise this "movement" at its value, the sooner we will be able to discount its effect. If conservatism ever had power it should evidence it now. Artificial aids to one part of the people, one industry, one section of the country, must be at the *expense of the others.* If so, the farmer by his special laws, by his bonuses (for that is what these credit and commercial law-engendered devices in his interest really are) must draw his relief from the natural strength of less favored classes (or from other pampered classes, such as the so-called labor class) and, thus weakening them, destroy the very power of the market to which he must first go. He is beginning to see this. Millions are quietly "thinking over" these many theories, political and economic, that promise in to-day and so often fail to perform in to-morrow. Therefore, will the farmer refuse a "bonus" to the soldier and accept one himself?

The Vagaries of Proposed Taxation.

"The power to tax is the power to destroy." A very old saying that has many applications—in whole and in part. For instance, there is an English proposal to confiscate large landed estates by gross taxation—in fact, a capital tax to pay the war debt. And now in this country comes an organization styled the "People's Reconstruction League," said to be a "federation of progressive labor and farm organizations," with a proposition stated by a correspondent as follows, that the measures "shall secure the maximum revenue from fortunes and profits made in the past so that taxes cannot be shifted to the people nor evaded." And what does this amount to but a confiscation tax? What is it but another way of saying—"make the rich pay"? But how long will it take to confiscate all the possessions of the rich? And when all past accumulations have been absorbed what will be left out of which to earn taxes?

There are many, many wild schemes in the air as to taxation. The effort in most cases is to relieve the small income from any tax whatever. In keeping with the idea above put forth we find that farmers' incomes under three thousand dollars are to be exempt. And as a corollary, still aiming at the rich, an "excise" tax of 1% is to be placed on the privilege of holding land worth over ten thousand dollars. Of course, excess profits taxes are not forgotten, and changes in the income surtaxes are designed—always with a view to collecting the largest revenue without regard to the injustice visited upon individuals, and with no regard to the inevitable effect upon starved industries.

It never seems to occur to these tax-method profiteers that the more kinds of taxation, with varying bases and levies, the more opportunities there are for legal evasion of a part, if not all, the tax, by a shifting of investments. And what are we to say of a scheme which harks back into the "fortunes and profits" of the past in order to save those who work and do business in to-day from paying anything? Yet not even this—for what "business" of any note, of to-day, that is not to some extent based on accumulated profits?

Most of these wild alarums will not be heard of again, perhaps. But they disclose a sentiment among certain classes, a selfish sentiment of coercion and confiscation that obscures a reasonable adjustment of the pending tax issue. And there looms before us in the next Congress the possible soldier bonus, which, if enacted into law, will dad tremendously to the tax burden. Can the people as a whole be aroused to the importance of taxation? This constant blood-letting applied to business by the withdrawal of earnings and profits that should go into reinvestment is a weakening process, which in time will so enervate as to destroy strength and vitality. Is not this fundamental?

Secretary Mellon is right in his advocacy of a reduction in the surtaxes on incomes, but he does not go far enough. He ought to advocate their complete abolition. These surtaxes have never been just. They have never been even politic. The dwindling returns prove this. And the question is not one merely of "legal evasion." It is one of self-defense. If everything stable in the form of capital is to be taken wholesale by taxation to save those who earn and spend under the protection of the Government from paying anything—if this is to continue to the point of exhaustion of profits and capital—the very Government must some time die of inanition. This is the indisputable principle.

It matters little what this or that society thinks should be done, there is no hope of relief until the people are aroused to the task of settling this problem right. Conflicting opinions of selfish minorities only retard the solution. We are, as a people, really prosperous when these enormous taxes so unevenly laid are paid with only an undercurrent of murmuring. And the very first step in the solution is an abiding willingness to pay a reasonable tax. The second step is a recognition that since all profit by a well-sustained Government all should share in its support. This remains to be fixed in the public consciousness. Third, a principle should be ascertained upon which a working method can be laid. And in this behalf we must make some radical changes in sentiment.

It is really ridiculous to call the rich man who legally evades an unjust burden of taxation a "slacker" and then in the next breath ask an exemption for a class and try by excess profits and disproportionate surtaxes to *make* him pay. It is bald and blatant confiscation to call in question the stabilized, reinvested, earnings, profits, and savings of the past —as if this that we call capital to-day were an unholy thing that ought to be forfeited to the State. Many of these socialistic and communistic ideas are borrowed from the darkness and despair of bankrupt, dismembered and disordered States of Europe.

They should have only scorn in strong, stable and self-sufficient Governments in America.

All this by way of saying that we are already in an economic and business position to work out our reductions and readjustments thoughtfully, peacefully and practically, on principle, if we will go about it with a common will and concord. There is no longer need for war-time taxes, more than there is need for war-time prices and wages. We own our own war debt; and if we get scant payments on the war debts due us for years to come we need not hamstring our business by trying to wipe out our tax bonds in a few years. We make bold to say that the interest thereon, larg eas it is, can easily be paid annually, if we will liberate business that it may *earn profits upon a natural increase by reinvestment;* if we will not try to escape by making the other man pay.

Lessons of the Pressrooms Strike.

On Tuesday morning the end of a week of the strike in the pressrooms of the daily papers in this city found the publishers with a working force sufficient to enable them to issue a 16-page paper, against the emergency 8-page which had been their best, and on Thursday morning the "combination" head disappeared, each paper using only its own head and thus resuming its unmistakable identity; the editorial page also came back, after advertising had been for some days moving towards normal. Several days ago the defeat of the strike showed with increasing plainness, it having resolved itself chiefly into a contest for control between President Berry of the International Union and the head of the local union, where the folly began. Under the arrangement between the International and the publishers, virtually completed on Friday of last week and followed by Mr. Berry's call upon men all over the country, there has been a stream of arrivals, and the striking foremen offered to return and bring men back with them, if the publishers would agree to ignore and eliminate Mr. Berry. This face-saving proposition was promptly declined, and the uncompromising process of "whittling-down" the strike went on until last night, when the conservative element in the local union once more got the upper hand and the members voted to return to work.

There is hardly anything new which need be or can be said of this affair, yet several deductions from it suggest themselves. One is that the revolt found no justification in the "conditions" of the work, since those are no more onerous and no more trying than they have been during the past year; all talk of the "humanities" kind about heated pressrooms and swiftly-moving machinery monsters may be dismissed as mere palaver. On the score of remuneration, too, there is no just ground for complaint. Some increase in wage and some lessening of service has been granted, as a part of the struggle to resist labor deflation and further depreciate the dollar that is menacing the whole public; the publishers also claim that the pressroom wage regularly paid here is higher than in any other city in the United States, a claim which will readily be accepted as credible; they add to the claim a comparative statement of the rates under the new agreement and those elsewhere.

As bearing upon the effort to enlist public sympathy by pleading the "humanities" side, note the attempt of the "Call," the labor organ, to cast opprobrium on the publishers by contrasting a meeting held by them with an imaginary one, thus:

"Picture the gathering of newspaper owners in the gilded room of the Waldorf-Astoria, the absolute autocrats of the reading matter placed before millions of people who live in New York, and then think of the vast army of men and women who own the 'Call,' trooping into the great Garden, filling it to the rafters and trooping out so that it may be filled again, twenty times over, and then leaving the overflow down to the Battery and back to Harlem."

The 300,000 owners of this organ, if there are so many, have a right to own newspapers and banks and are welcome to own them; but they have no more right than the rich have to misrepresent, by either statement or inference. And if several prominent newspaper owners are as wealthy as the "Call" paints them, and if they are also owners of various other business enterprises, that is wholly irrelevant, and it is time we began to get deliverance (by resenting it) from what everyday parlance calls "sob stuff." Let us keep to facts and real principles, and put aside all this rubbish about "fairness" and what wages men "ought" to have.

On the day after the revolt the labor organ sought to explain how it was that "an arbitration decision could make so much trouble," and it quoted from Judge Manton, the arbitrator of eighteen months ago, three sentences which deserve notice:

"The employer is deemed to have superior choice, control and direction of an employee and the employee represents his will, not merely in the ultimate result of the work but in the details. The employee is one who engages in the performance of the proper duties assigned to him by his employer and contracts to do so for pay. He labors for the pleasure or interest of another."

Upon the last of these three sentences the "Call" fell fiercely, declaring that controversies about labor can be settled only with the acquiescence of labor, which is of course literally true, though not in the sense intended. The essence of slavery is that the slave accepts the master's will in place of his own, but there is no analogy between slavery and the industrial relation of "master and servant." The former is master only in having the ability and the right to make his own terms of service, and the latter is also master in being able (so far as the conditions of the labor market permit him) to make the terms for his own side. In an open market, with no outside compulsion of unions or statutes upon either party, the worker (in old-fashioned legal phrase the "servant") accepts the terms offered him and goes to work, or else refuses them and goes away. Honestly and seriously, could there possibly be anything fairer and more peaceful than this?

One statement by Mr. Berry of the International union should not escape public notice. The irregularities of the strike leaders here, as a trade union in the International, ought to be well known, he said, and he explained those by saying that "we" of the International came here and discovered "that for years and years there had been men upon their books from whom they had collected regular monthly dues, whose names were never on the record books of the International headquarters; they were telling these men that they were union men and their beneficiaries would receive, in the event of their death, the mortuary and other financial benefits." This was not by accident, he declared, but "premeditated," and no less than 444 "were in that precarious and unfortunate position." The plain meaning of this is that certain union leaders have been deceiving and robbing their own members. The charge may or may not be well-founded, but it does not seem at all incredible, from other matters of knowledge about union management.

The four, six, eight and ten-cylinder printing presses, marvels in their day and printing from single sheets, have gone to the scrap-heap, replaced by "web" machines which work from a continuous roll of paper. Thus machinery steadily reduces the need of human attendance and releases men from labor, tending to give them the shorter day and the larger pay for which they too unintelligently clamor. The change is in their interest and the interest of mankind, although they do not yet understand it. But a point worth noting now is that every causeless and foolish revolt by a union increases the inducement and the pressure to develop machinery further, so that when the unions misrepresent and denounce the open shop they are really hastening its inevitable coming. Therefore all this industrial warfare and clamor is encouraging, being a part of permanent human advancement.

The New Education in Europe and World Reconstruction.

The United States Bureau of Education, recognizing that the general upheaval that has followed the war would require a revision of the accepted systems and methods of education, sought to avail itself of the collaboration of specialists with the aim of covering as large a field as possible. The report of one of these experts, Dr. F. W. Roman, is now issued both in London and New York.*

We have here at home so many emphatic criticisms and such a variety of radical suggestion as to the direction in which Education with us in both colleges and schools should be changed if the needs of the hour are to be met, that it is valuable to have laid before us an account of what the educational centres of Europe are attempting. We recognize its importance from the author's opening sentence: "The present study is based on the belief that the only substantial hope of rescue in the present world-crisis and even the saving of civilization depend upon the degree to which the creative thought that the coming generations may bring is applied to a continued and purposeful reconstruction of the modes of living."

He declares that inasmuch as this service of humanity requires clearly conceived ideals of conscious individual effort, much of the work is to be eventually done by those now at school. Routine ways and merely memorized information will not give these young people vision, nor lift them out of mental ruts.

We may believe that the world is conscious of a new day and is feeling after new things; and yet we may accept our author's declaration "that the war has not been productive of creative thought among people as a whole. That is what we are eagerly seeking for ourselves, whatever our particular occupation, and we certainly want it for our successors. We are glad of the fact that such investigations as this are made by the men who are responsible for the new education. We may not be able to follow them intelligently in details, but we must rejoice if they can show that at least the real situation is understood; that, if the conventional education of the past has been lacking in important directions, which many believe, promising and constructive change is already undertaken; and that, while so many hopes to which the end of the war gave rise have proved illusive, and the great reforms which were going to sweep over all countries have failed to appear, there is ground for awakened interest and hopeful effort. Advance that is gained in business conditions, and progress that may be anticipated in political and diplomatic adjustments, we shall have reason to believe will be sustained by the increased intelligence of the people; for it makes unity of interest more apparent and opens ways for good-will.

Dr. Roman's investigations were confined to Great Britain and Ireland, France and Germany. We note the main facts of each country in turn. It is not a question of superiority or inferiority in any case; rather the noting of certain important facts. His own work, of course, goes much further. The English system is old and intricate. It presents wide divergencies as to values. Its leaders have fought shy of theories. Their habit has been to do things and explain afterwards if necessary. As life is largely made up of compromise, they have laid stress on availability. Their system is peculiarly a growth, and as such it is deeply rooted. Nine of the great "Public Schools" that set the pattern and dominate the system were founded before 1600 A. D. They were benefactions and had no very definite aim. In time they passed into the hands of the upper classes and became the feeders of Oxford and Cambridge. They have done much to shape English history, and have been slow of change. Naturally, the weakness of the English educational system has lain in the high percentage of pupils in private schools. The Grammar schools, a middle-class provision, aristocratic in conception, have been under the spell of the Public Schools, imitating their work as closely as possible. They have not appealed strongly to the great commercial and mercantile classes, but in late years, under the press of commercial and industrial life, they have modified their system and are now passing into the control of Councils. This means that they are being taken over by all the people.

The National System, aimed directly to reach the vast number of untaught children of the poorer classes, was created in 1870, and has been continually enlarged in its scope, until the present Central Authority of the Board of Education, composed of a small group of the chief officers of the State, was put in charge. This Board guides the system in its general lines. Technical education was slow in gaining recognition. The progress of the Continental States in this direction was much talked of, and very slowly such schools, as they were opened, grew into recognition by the industries. In Germany they grew out of the industries, and the difference marks the difference in the results.

The war brought an immediate change. All educational systems were put to the test. The German policy more than the others showed both its strength and its shortcomings. These are recognized, but the practical difficulties are great. Technical education is costly. The death toll of the war among technical teachers was very high. Much time will be needed to replace them. Elementary education is not sufficiently advanced to fit the pupils for technical teaching. The situation in England is in this

*"The New Education in Europe." Frederick William Roman, Ph.D. E. P. Dutton & Co.

respect true also of France; and was in Germany 50 years ago; and in the United States until 15 years ago. A new Education Act was passed in 1918 to meet the new need. It is comprehensive and strenuous, but unhappily it has had to face sharp criticism from a community at present overwhelmed with the burden of great debts. Much has been achieved and the nation is aroused to the necessity of wide extension of the old systems. The neglected children of England are not to be cheated out of their birthright. The "poverty bar" is removed and the way opened for all classes up to the University. Another type of secondary education will be introduced for the "99 in every hundred who now receive no secondary education."

The great Public Schools retain their position, with long waiting lists. But their curriculum is under sharp attack, and their ideals and atmosphere are challenged in a way which is new.

In France the Lycees are the centre of the whole system of higher education. They stand as they were developed 100 years ago, and in every detail are suited to continue in power the present ruling classes. French society is highly stratified and a purely democratic school system does not appear to be required. The elementary form of education was successfully developed in the last century, and though variously complicated in its administration, has produced fairly satisfactory results. Attendance is nominally enforced, but in the war 20% were found to be illiterate. The prevalent feeling of the instability of peace militates against attention to any reform legislation. The war gave a powerful stimulus toward democratic ideas. Various groups stand for educational modifications which they are pressing. As yet these have not been carried into effect. But the movement is strong, originating largely as it does among the younger men. It shows that deeply as France is concerned with her material reconstruction she is preparing to move, possibly into leadership, in the new line of intellectual and spiritual recreation for which she pleads.

As Prussian Education is the dominant system in Germany and is in present form comparatively recent, reaching its zenith with the creation of the German Empire, little change is to be expected. In every branch it is highly effective, but is completely bureaucratic. In 1914 91% of all children between the ages of six and fourteen years attended the Volkschulen. The teaching is extensive and thorough. The Continuation Schools are the wonder of the world; and the State pays half the cost on condition that attendance be compulsory. The Secondary Schools are shaped to meet the needs of the different classes of children. Industrial and Commercial Education is developed as a system. The Technical schools are of high grade, and the strength of the Higher Education and the Universities is known of all. The war has given utterance in Germany to the reformers of all types and both the system and the teaching are the object of attack. Each State has the right of detailed legislation, and the modifications required for the new day are already begun. The direction of the change will depend on the final form of the Government. As yet a new spirit has not made much progress as against the old.

We gather from his examination that the war has loosened many latent forces that indicate progress. A certain mental emancipation has come to the masses. Effort is widely directed to providing education for all. Learning is not to be regarded as a monopoly of the few. Cultural education is not to be held as antagonistic to the useful and practical. Education is to widen life, and give opportunity to all, each according to his gifts. Hygiene, as care of health with careful medical inspection and wise physical training, is becoming a general requirement, with already evident results of substantial value. New contacts are established between nations and groups; emphasis is laid upon these in the school program and human values are taught as worthy of cultivation. As these values are recognized, they make possible the repairing of civilization. Only with this can democracy be real and assured. That is the hope to-day, and everywhere there is striving, blindly it may be, but real, to make it a reality.

National Transportation Institute to Turn "Searchlight" on Railroad Legislation Proposals.

The Research Council of the National Transportation Institute in Chicago, it is announced, will turn "a bright new light on transportation, a light that will shine into the minds of all the people of the United States" early in the winter. New facts on transportation, new correlations of facts, are now being collected, analyzed and reduced to plain statements that can be understood by everybody, it is stated. The Research Council intends to make this subject of the nation's transportation so plain that it can be understood clearly in its broader aspects by every voter. Need for such an understanding is urgent, it is averred by Dr. David Friday, director of the Research Council, because Congress this winter will face demands for railroad legislation and because a demand for Government ownership is likely, he declares, to be the central issue of the Presidential campaign of 1924. The statement continues as follows:

In preparation for these vital decisions concerning transportation that the people of this country will be called on to consider within the next nine months the Research Council is working on a program to turn a clear searchlight on this subject by the time Congress meets in December. First will be preliminary reports available for members of Congress and the public by Dec. 1, when Congress convenes. Definite findings on all the most pressing transportation problems are promised by June 1 1924, before the national Presidential nominating conventions meet.

Proposals to exclude increases in land values from the Inter-State Commerce Commission valuation of the railroads will be submitted to Congress as soon as it convenes in December, Dr. Friday believes. The urgent transportation questions before this country, according to Dr. Friday, are: The Inter-State Commerce Commission valuation, freight rates, the public idea of "watered stock" and Government ownership.

These problems have been divided into seven subjects for research and work is being pushed on these now by the statistical organizations built up by the Research Council during the summer. The research staff is taking all the available material and subjecting it to an impartial analysis. Wherever there is a gap in the information in the way of missing figures or of one sided presentation of the facts, the Research Council is making independent investigations to complete the record. Much of the material being examined has not previously been brought together and analyzed, it is stated.

The seven subjects into which the immediate work of the Council is divided are:

1. Study of railway rates with reference to amount invested in roads.
2. Effect of transportation costs on prices, especially of farm products.
3. Distribution of freight charges among the various industries.
4. Effect of freight rates on the geographical distribution of industry and agriculture.
5. Relative efficiency of privately owned and Government owned roads.
6. Relation of investment in railroad securities to value of property.
7. Analysis of Inter-State Commerce Commission's valuation of roads.

"A thorough study of railway rates and railway service as measured in revenue ton miles, passenger miles and tons carried is a prerequisite to understanding the transportation question," according to the announcement. Dr. Friday points out that the railroads in 1890 hauled nine tons one mile for each dollar invested in the railroads, and in 1920 made a record of 20 tons for each dollar of railroad investment. Revenue required per ton mile to pay a 6% return on the investment has decreased from 6.10 mills to 2.90 mills, according to Dr. Friday, but maintenance and replacement costs have gone up from 3.50 mills per ton mile in 1890 to 5.60 mills per ton mile in 1920.

Relation of freight rates to prices is felt by a large part of the public to be a vital agricultural problem.

It is growing increasingly necessary for the public to have before it a clear presentation of all the facts about Government ownership, the statement declares.

"Foreign experience, especially in Germany and South America, should be thoroughly examined. There is much material on this subject but it has never been gotten together and subjected to critical examination. Very little of it is available to the ordinary reader. The Institute owes it to the public to interpret these facts and place them at the disposal of the people. The investigation must also concern itself with our own experience during the period of Federal control.

"A thorough impartial investigation of the relations of stocks and bonds outstanding to the investment in railroad properties is necessary.

"The Research Council will analyze the findings of the Interstate Commerce Commission on those railroads on which valuation has been made. The Council will determine (a) what amounts were included in such valuation for lands which were donated to the companies; (b) the value of the land which the companies purchased; (c) the original cost of the purchased land.

"The public then would have definite information as to the probable amount invested in this whole controversy over land valuation," the announcement states. "The people might compare the figures with the increase in value of farm lands during the past twenty years and with the increase in value of city real estate."

Chairman of the Research Council is Edgar Clark, former Chairman of the Inter-State Commerce Commission. Sydney Anderson is Vice-Chairman of the Research Council, Congressman from Minnesota and President of the Wheat Council of the United States. Board of directors of the Research Council includes E. T. Meredith, publisher of "Successful Farming" and Secretary of Agriculture in President Wilson's Cabinet; Herbert Houston, former editor of "La Revista del Mundo," the Spanish edition of "World's Work," and member of many international economic bodies, and John F. Stevens, one of the foremost engineers and railroad builders in the world and original engineer in charge of the construction of the Panama Canal. After retiring as Chief Engineer of the Panama Canal, Mr. Stevens was Chairman of the Isthmian Canal Commission in the spring of 1907 until he took charge of operations as Vice-President of the New York New Haven & Hartford RR. He was head of the American Railway mission to Rusia in 1917 and was President of the Allied Technical Commission.

The New Capital Flotations in August and the Eight Months Since January 1

Though there was some recovery in prices on the Stock Exchange, after the demoralization which prevailed in July and then proved so unfavorable for the bringing out of new security issues, the new capital flotations in August, while somewhat heavier than in the month preceding, were relatively light—that is, according to recent standards. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for August is $224,867,650, against $197,467,011 for July, when the new offerings were the lightest of any month of any year since March 1919., but comparing with $536,577,225 for June, $312,635,831 for May, $458,133,469 for April, $392,262,540 for March, $380,187,119 for February, and with no less than $879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

The new offerings were light from every quarter, but especially so in the case of State and municipal issues, where the amount fell below even the small total of the previous month. In other words, the disposals of State and municipal bonds in August this year reached only $49,750,564, against $59,107,271 in July and $69,375,996 in August last year. As a matter of fact, except for the bringing out of two fair-sized foreign Government loans, to which further reference is made below, the grand total of the new capital issues of all kinds in August would have been smaller than that for July. It would also have been smaller than in August last year, while now it is somewhat larger.

Analyzing the new corporate loans made during August, we find that industrial issues totaled $59,693,036, as compared with $90,269,470 in July and $163,416,625 in June. Public utility flotations aggregated $47,457,050, which, while an increase over the $25,080,000 reported for July, is nevertheless far under the total of $110,406,300 for the month of June. Railroad issues amounted to $25,895,000, as compared with $16,780,000 for July and $14,532,500 for June. As already stated, the total of all corporate issues brought out in August was $133,045,086, and it is worth noting that $111,602,800, or almost 85% of this amount, represented long term issues, only $6,885,500 short term, while the remaining $14,556,786 consisted of stock issues. The amount of corporate flotations used for refunding old issues was $21,387,900, and of this $13,787,900 consisted of long term issues sold to refund existing long term issues, $3,600,000 long term issues sold to refund existing short term issues and a $4,000,000 short term issue sold to refund an existing short term issue.

The largest individual corporate offering of the month was $24,000,000 Associated Oil Co. 6s, 1935, sold at par. Other industrial issues were $5,500,000 Park-Lexington Corp. 1st mtge. leasehold 6½s, 1953, offered at par, and $5,000,000 277 Park Avenue 1st mtge. leasehold 6½s, 1926-42, likewise offered at par. Two sizable railroad issues were offered, consisting of $14,000,000 Louisville & Nashville RR. Co. 1st & ref. mtge. 5s "B," 2003, sold at 95½, yielding 5.25%, and $6,000,000 of this same company's equip. trust 5s "F," 1924-38, which were placed on a 5¼% basis. The public utility division was featured by the flotation of $10,000,000 Milwaukee Electric Ry. & Lt. Co. ref. & 1st mtge. 6s "C," 1953, at 98½, yielding about 6.10%, and $8,000,000 North American Edison Co. secured 6½s "B," 1948, offered at 98½, yielding about 6⅝%.

Two foreign Government loans, totaling $40,000,000, were floated here during August. These consisted of $20,000,000 Norway external 6s, 1943, sold at 96½, yielding 6.30%, and a similar amount of Switzerland 3-year 5% notes, due Aug. 1 1926, which were offered at 97.29, to yield about 6%. There were no farm loan issues offered during the month.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for August and the eight months ending with August of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
AUGUST—			
Corporate—Long term bonds and notes	94,214,900	17,387,900	111,602,800
Short term	2,885,500	4,000,000	6,885,500
Preferred stocks	9,410,000	--------	9,410,000
Common stocks	5,146,786	--------	5,146,786
Foreign	--------	--------	--------
Total	111,657,186	21,387,900	133,045,086
Foreign Government	40,000,000	--------	40,000,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	47,049,564	2,701,000	49,750,564
By Can. Govt. & municipalities in U.S.	--------	--------	--------
By United States Possessions	2,072,000	--------	2,072,000
Grand total	200,778,750	24,088,900	224,867,650
8 MONTHS ENDED AUG. 31—			
Corporate—Long term bonds and notes	1,222,949,057	333,626,543	1,556,575,600
Short term	122,345,700	22,916,800	145,262,500
Preferred stocks	214,648,847	67,609,830	282,258,677
Common stocks	203,942,114	3,266,760	207,208,874
Foreign	24,100,000	--------	24,100,000
Total	1,787,985,718	427,419,933	2,215,405,651
Foreign Government	140,845,000	6,000,000	146,845,000
Farm Loan issues	243,118,000	55,032,000	298,150,000
War Finance Corporation	--------	--------	--------
Municipal issues by U. S. municipalities	675,142,796	14,561,348	689,704,144
By Can Govt. & municipalities in U. S.	26,308,000	14,100,000	40,408,000
By United States Possessions	2,713,000	--------	2,713,000
Grand total	2,876,112,514	517,113,281	3,393,225,795

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000	11,500,000	1,700,000	13,200,000
Short term	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	--------	10,350,000	44,681,500	10,000,000	54,681,500
Preferred stocks	9,410,000	--------	9,410,000	27,963,000	--------	27,963,000	2,500,000	--------	2,500,000	13,566,800	69,000	13,635,800	146,242,800	4,970,300	151,213,100
Common stocks	5,146,786	--------	5,146,786	12,388,720	1,393,000	13,781,720	3,600,000	--------	3,600,000	16,218,989	--------	16,218,989	47,946,850	440,000	48,386,850
Foreign	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450
Foreign Government	40,000,000	--------	40,000,000	--------	--------	--------	32,500,000	--------	32,500,000	--------	--------	--------	15,000,000	--------	15,000,000
Farm Loan issues	--------	--------	--------	8,500,000	--------	8,500,000	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal by U.S. Municipalities	47,049,564	2,701,000	49,750,564	63,233,278	6,142,718	69,375,996	94,397,755	241,000	94,638,755	56,282,382	3,401,666	59,684,048	58,441,354	747,503	59,188,857
Canadian in U. S.	--------	--------	--------	--------	--------	--------	4,100,000	--------	4,100,000	4,250,000	--------	4,250,000	--------	--------	--------
U. S. Possessions	2,072,000	--------	2,072,000	84,000	--------	84,000	10,592,000	--------	10,592,000	10,015,000	--------	10,015,000	--------	--------	--------
Grand total	200,778,750	24,088,900	224,867,650	170,383,398	32,292,718	202,676,116	206,404,755	8,337,000	214,741,755	180,153,171	18,470,666	198,623,837	328,812,504	17,857,803	346,670,307

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS.

MONTH OF AUGUST	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900	--------	1,500,000	1,500,000	10,000,000	15,000,000	25,000,000	--------	1,000,000	1,000,000
Public Utilities	22,478,900	12,303,900	34,782,800	10,970,500	470,000	11,440,500	29,450,000	3,611,000	33,061,000	11,420,000	--------	11,420,000	500,000	--------	500,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	1,500,000	--------	1,500,000	5,750,000	2,250,000	8,000,000	--------	--------	--------	2,900,000	200,000	3,100,000
Equipment manufacturers	110,000	--------	110,000	--------	--------	--------	--------	--------	--------	12,500,000	--------	12,500,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	1,375,000	--------	1,375,000	11,959,000	4,641,000	16,600,000	4,850,000	--------	4,850,000	6,800,000	--------	6,800,000	4,300,000	500,000	4,800,000
Oil	19,516,000	5,084,000	24,600,000	--------	--------	--------	10,300,000	--------	10,300,000	6,000,000	--------	6,000,000	--------	--------	--------
Land, buildings, &c	20,240,000	--------	20,240,000	8,017,000	85,000	8,102,000	2,000,000	--------	2,000,000	--------	--------	--------	3,050,000	--------	3,050,000
Rubber	--------	--------	--------	1,000,000	6,000,000	7,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	3,600,000	--------	3,600,000	12,600,000	10,000,000	22,600,000	2,250,000	--------	2,250,000	22,750,000	--------	22,750,000	750,000	--------	750,000
Total	94,214,900	17,387,900	111,602,800	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000	11,500,000	1,700,000	13,200,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,400,000	4,000,000	6,400,000	5,089,000	3,561,000	8,650,000	3,350,000	--------	3,350,000	2,000,000	--------	2,000,000	19,831,500	--------	19,831,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,225,000	--------	2,225,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	765,000	735,000	1,500,000	2,500,000	--------	2,500,000	20,500,000	10,000,000	30,500,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	3,300,000	--------	3,300,000
Land, buildings, &c	--------	--------	--------	200,000	--------	200,000	--------	--------	--------	125,000	--------	125,000	1,050,000	--------	1,050,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	485,500	--------	485,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	2,885,500	4,000,000	6,885,500	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	--------	10,350,000	44,681,500	10,000,000	54,681,500
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	6,274,250	--------	6,274,250	5,602,720	--------	5,602,720	2,500,000	--------	2,500,000	288,800	--------	288,800	3,750,000	--------	3,750,000
Iron, steel, coal, copper, &c	2,332,536	--------	2,332,536	4,880,000	--------	4,880,000	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000
Equipment manufacturers	--------	--------	--------	1,506,000	1,393,000	2,899,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,400,000	--------	1,400,000	2,875,000	--------	2,875,000
Other industrial & manufacturing	1,925,000	--------	1,925,000	5,250,000	--------	5,250,000	--------	--------	--------	4,800,500	69,000	4,869,500	43,673,150	975,000	44,648,150
Oil	--------	--------	--------	1,668,000	--------	1,668,000	3,600,000	--------	3,600,000	9,000,000	--------	9,000,000	110,016,800	--------	110,016,800
Land, buildings, &c	1,400,000	--------	1,400,000	945,000	--------	945,000	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,520,000	--------	4,520,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------
Miscellaneous	2,625,000	--------	2,625,000	20,500,000	--------	20,500,000	--------	--------	--------	13,046,489	--------	13,046,489	19,754,700	4,435,300	24,190,000
Total	14,556,786	--------	14,556,786	40,351,720	1,393,000	41,744,720	6,100,000	--------	6,100,000	29,785,789	69,000	29,854,789	194,189,650	5,410,300	199,599,950
Total—															
Railroads	25,895,000	--------	25,895,000	4,878,900	--------	4,878,900	--------	1,500,000	1,500,000	10,000,000	15,000,000	25,000,000	--------	1,000,000	1,000,000
Public utilities	31,153,150	16,303,900	47,457,050	21,662,220	4,031,000	25,693,220	35,300,000	3,611,000	38,911,000	13,708,800	--------	13,708,800	24,081,500	--------	24,081,500
Iron, steel, coal, copper, &c	3,332,536	--------	3,332,536	6,380,000	--------	6,380,000	5,750,000	2,250,000	8,000,000	2,225,000	--------	2,225,000	10,900,000	200,000	11,100,000
Equipment manufacturers	110,000	--------	110,000	1,506,000	1,393,000	2,899,000	--------	--------	--------	12,500,000	--------	12,500,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	2,900,000	--------	2,900,000	2,875,000	--------	2,875,000
Other industrial & manufacturing	3,300,000	--------	3,300,000	17,209,000	4,641,000	21,850,000	5,615,000	735,000	6,350,000	14,100,500	69,000	14,169,500	68,473,150	11,475,000	79,948,150
Oil	19,516,000	5,084,000	24,600,000	1,668,000	--------	1,668,000	13,900,000	--------	13,900,000	17,000,000	--------	17,000,000	113,316,800	--------	113,316,800
Land, buildings, &c	21,640,000	--------	21,640,000	9,162,000	85,000	9,247,000	2,000,000	--------	2,000,000	125,000	--------	125,000	5,700,000	--------	5,700,000
Rubber	--------	--------	--------	1,000,000	6,000,000	7,000,000	--------	--------	--------	--------	--------	--------	4,520,000	--------	4,520,000
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------
Miscellaneous	6,710,500	--------	6,710,500	33,100,000	10,000,000	43,100,000	2,250,000	--------	2,250,000	35,796,489	--------	35,796,489	20,504,700	4,435,300	24,940,000
Total corporate securities	111,657,186	21,387,900	133,045,086	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789	250,371,150	17,110,300	267,481,450

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,222,949,057	333,626,543	1,556,575,600	1,114,469,035	446,428,415	1,560,897,450	795,638,220	399,523,480	1,195,161,700	700,410,245	69,889,755	770,300,000	409,028,550	97,695,250	506,723,800
Short term	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	138,524,166	20,258,000	158,782,166	378,473,252	87,274,248	465,747,500	229,232,100	153,354,600	382,586,700
Preferred stocks	214,648,847	67,609,830	282,258,677	205,027,600	30,300,000	235,327,600	36,376,900	775,600	37,152,500	430,743,287	21,018,533	451,761,820	417,233,375	17,967,100	435,200,475
Common stocks	203,942,114	3,266,760	207,208,874	103,688,332	10,291,625	113,979,957	186,854,215	--------	186,854,215	454,219,273	14,160,750	468,380,023	333,566,729	8,552,160	342,118,889
Foreign	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000	26,675,655	--------	26,675,655	19,113,000	--------	19,113,000
Total	1,787,985,718	427,419,933	2,215,405,651	,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998	1,408,173,754	277,569,110	1,685,742,864
Foreign Government	140,845,000	6,000,000	146,845,000	354,305,000	15,000,000	369,305,000	189,000,000	50,000,000	239,000,000	125,000,000	--------	125,000,000	80,000,000	28,179,000	108,179,000
Farm Loan issues	243,118,000	55,032,000	298,150,000	222,340,000	42,000,000	264,340,000	40,000,000	--------	40,000,000	--------	--------	--------	73,000,000	--------	73,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal by U.S. Municipalities	675,142,796	14,561,348	689,704,144	797,133,279	21,944,958	819,078,237	660,798,516	5,059,850	665,858,366	431,780,206	7,575,249	439,355,455	437,906,657	10,923,463	448,830,120
Canadian in U. S.	26,308,000	14,100,000	40,408,000	70,356,650	103,250,000	173,606,650	26,324,000	--------	26,324,000	27,055,000	7,498,000	34,553,000	12,005,300	75,000,000	87,005,300
U. S. Possessions	2,713,000	--------	2,713,000	31,834,000	--------	31,834,000	25,022,000	--------	25,022,000	10,015,000	--------	10,015,000	10,200,000	--------	10,200,000
Grand total	2,876,112,514	517,113,281	3,393,225,795	3,084,299,896	693,475,998	3,777,775,894	2,113,688,017	475,616,930	2,589,304,947	2,584,371,918	207,416,535	2,791,788,453	2,221,285,711	391,671,573	2,612,957,284

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUGUST 31 FOR FIVE YEARS.

EIGHT MONTHS ENDED AUGUST 31	1923.			1922.			1921			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	269,594,500	26,073,000	295,667,500	397,848,980	108,223,570	506,072,550	117,445,420	292,018,580	409,464,000	259,622,500	24,000,000	283,622,500	99,671,000	35,196,000	134,867,000
Public Utilities	330,260,971	164,169,629	494,430,600	305,639,539	119,721,161	425,360,700	203,474,500	40,709,500	244,184,000	85,820,500	4,259,000	90,079,500	100,058,000	53,584,000	153,642,000
Iron, steel, coal, copper, &c	234,743,139	46,806,861	281,550,000	84,560,000	1,750,000	86,310,000	18,690,000	10,537,000	29,227,000	28,316,000	12,394,000	40,710,000	35,123,000	2,887,000	38,010,000
Equipment manufacturers	8,210,000	--------	8,210,000	--------	--------	--------	6,195,000	--------	6,195,000	16,610,000	--------	16,610,000	9,910,000	--------	9,910,000
Motors and accessories	11,962,000	4,288,000	16,250,000	11,650,000	2,500,000	14,150,000	15,100,000	600,000	15,700,000	2,675,000	--------	2,675,000	4,981,000	919,000	5,900,000
Other industrial & manufacturing	106,171,447	24,757,053	130,928,500	118,535,881	56,464,119	175,000,000	129,402,300	14,569,400	143,971,700	67,195,245	20,369,755	87,565,000	41,265,250	3,904,750	45,170,000
Oil	58,016,000	30,084,000	88,100,000	43,149,300	108,220,700	151,370,000	139,150,000	28,000,000	167,150,000	19,220,000	--------	19,220,000	36,500,000	--------	36,500,000
Land, buildings, &c	130,849,000	1,250,000	132,099,000	95,389,000	8,530,000	103,919,000	20,960,000	650,000	21,610,000	62,219,000	33,000	62,252,000	32,252,000	--------	32,252,000
Rubber	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	67,500,000	--------	67,500,000	20,100,000	--------	20,100,000	--------	--------	--------
Shipping	2,568,000	107,000	2,675,000	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,026,000	--------	7,026,000	3,150,000	--------	3,150,000
Miscellaneous	93,339,000	35,426,000	128,765,000	115,431,335	14,568,865	130,000,200	85,661,000	8,489,000	94,150,000	131,606,000	8,834,000	140,440,000	46,118,300	1,204,500	47,322,800
Total	1,247,049,057	333,626,543	1,580,675,600	1,194,914,035	447,678,415	1,642,592,450	805,913,220	399,523,480	1,205,436,700	700,410,245	69,889,755	770,300,000	409,028,550	97,695,250	506,723,800
Short Term Bonds & Notes—															
Railroads	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	--------	3,300,000	20,000,000	1,500,000	21,500,000	17,400,000	35,250,000	52,650,000
Public utilities	33,652,200	11,512,800	45,165,000	18,245,000	20,011,000	38,256,000	21,622,000	16,623,000	38,245,000	98,791,252	80,274,248	179,065,500	63,549,100	87,154,600	150,703,700
Iron, steel, coal, copper, &c	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000	12,035,000	--------	12,035,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000	6,081,000	--------	6,081,000	525,000	--------	525,000
Motors and accessories	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	8,550,000	--------	8,550,000	3,050,000	--------	3,050,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	7,515,000	735,000	8,250,000	70,359,000	3,000,000	73,359,000	39,830,000	26,500,000	66,330,000
Oil	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000	46,200,000	2,500,000	48,700,000	128,262,000	1,250,000	129,512,000	50,900,000	--------	50,900,000
Land, buildings, &c	1,080,500	--------	1,080,500	2,385,000	--------	2,385,000	3,845,000	--------	3,845,000	2,685,000	1,250,000	3,935,000	1,686,000	--------	1,686,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000	1,000,000	--------	1,000,000
Shipping	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	6,385,000	--------	6,385,000	905,000	--------	905,000
Miscellaneous	3,535,500	--------	3,535,500	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166	10,925,000	--------	10,925,000	35,237,000	450,000	35,687,000
Total	122,345,700	22,916,800	145,262,500	104,701,000	23,011,000	127,712,000	140,024,166	20,258,000	160,282,166	394,473,252	87,274,248	481,747,500	229,232,100	153,354,600	382,586,700
Stocks—															
Railroads	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	123,776,386	11,076,000	134,852,386	106,311,670	26,318,625	132,630,295	102,986,990	--------	102,986,990	30,237,290	5,394,250	35,631,540	30,266,200	--------	30,266,200
Iron, steel, coal, copper, &c	28,012,246	4,896,760	32,909,006	31,936,250	--------	31,936,250	8,678,225	--------	8,678,225	43,839,680	--------	43,839,680	61,066,500	--------	61,066,500
Equipment manufacturers	--------	--------	--------	4,006,000	1,393,000	5,399,000	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Motors and accessories	23,355,325	1,335,000	24,690,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	102,174,595	13,570,650	115,745,245	80,090,000	5,000,000	85,090,000
Other industrial & manufacturing	118,109,183	16,959,140	135,068,323	44,679,002	4,900,000	49,579,002	21,661,400	525,600	22,187,000	333,631,116	12,678,883	346,309,999	172,990,175	6,561,800	179,551,975
Oil	50,249,013	984,690	51,233,703	41,820,410	7,980,000	49,800,410	81,300,000	--------	81,300,000	232,163,502	50,000	232,213,502	264,710,663	7,872,160	272,582,823
Land, buildings, &c	10,348,000	--------	10,348,000	5,480,000	--------	5,480,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047	4,550,000	--------	4,550,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600	42,466,800	410,000	42,876,800
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500	12,000,000	--------	12,000,000
Miscellaneous	64,090,808	35,625,000	99,715,808	47,853,000	--------	47,853,000	7,887,500	250,000	8,137,500	76,458,885	3,410,500	79,869,385	101,772,766	6,675,300	108,448,066
Total	418,590,961	70,876,590	489,467,551	308,715,932	40,591,625	349,307,557	226,606,115	775,600	227,381,715	895,638,215	35,179,283	930,817,498	769,913,104	26,519,260	796,432,364
Total—															
Railroads	278,982,000	26,073,000	305,055,000	441,130,380	111,223,570	552,353,950	120,745,420	292,018,580	412,764,000	279,622,500	25,500,000	305,122,500	117,071,000	70,446,000	187,517,000
Public utilities	487,689,557	186,758,429	674,447,986	430,196,209	166,050,786	596,246,995	328,083,490	57,332,500	385,415,990	214,849,042	89,927,498	304,776,540	193,873,300	140,738,600	334,611,900
Iron, steel, coal, copper, &c	272,605,385	51,703,621	324,309,006	116,900,450	1,750,000	118,650,450	71,368,225	10,537,000	81,905,225	84,190,680	12,394,000	96,584,680	111,339,500	6,887,000	118,226,500
Equipment manufacturers	9,040,000	--------	9,040,000	4,006,000	1,393,000	5,399,000	6,420,000	--------	6,420,000	23,291,000	--------	23,291,000	10,435,000	--------	10,435,000
Motors and accessories	50,813,325	15,227,000	66,040,325	39,875,000	2,500,000	42,375,000	20,882,000	600,000	21,482,000	113,399,595	13,570,650	126,970,245	88,121,000	5,919,000	94,040,000
Other industrial & manufacturing	227,280,630	43,516,193	270,796,823	163,714,883	61,364,119	225,079,002	158,578,700	15,830,000	174,408,700	471,184,361	36,048,638	507,233,999	254,085,425	36,966,550	291,051,975
Oil	153,079,013	31,068,690	184,147,703	115,369,710	116,200,700	231,570,410	266,650,000	30,500,000	297,150,000	379,645,502	1,300,000	380,945,502	352,110,663	7,872,160	359,982,823
Land, buildings, &c	142,277,500	1,250,000	143,527,500	103,254,000	8,530,000	111,784,000	26,315,000	650,000	26,965,000	76,420,047	1,283,000	77,703,047	38,488,000	--------	38,488,000
Rubber	1,685,000	665,000	2,350,000	7,775,000	26,200,000	33,975,000	67,500,000	--------	67,500,000	99,663,600	75,000	99,738,600	43,466,800	410,000	43,876,800
Shipping	3,568,000	107,000	3,675,000	19,325,000	1,500,000	20,825,000	2,610,000	3,950,000	6,560,000	29,264,500	--------	29,264,500	16,055,000	--------	16,055,000
Miscellaneous	160,965,308	71,051,000	232,016,308	166,784,335	14,568,865	181,353,200	103,390,666	9,139,000	112,529,666	218,989,885	12,244,500	231,234,385	183,128,066	8,329,800	191,457,866
Total corporate securities	1,787,985,718	427,419,933	2,215,405,651	1,608,330,967	511,281,040	2,119,612,007	1,172,543,501	420,557,080	1,593,100,581	1,990,521,712	192,343,286	2,182,864,998	1,408,173,754	277,569,110	1,685,742,864

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
1,620,000	New equipment	----	5.30-5.65	**Kansas City Southern Ry.** Equip. Tr. 5½s, "E," 1924-38. Offered by Ladenburg, Thalmann & Co. and National City Co.
6,000,000	New equipment	----	5.25	**Louisville & Nashville RR.** Equip. Tr. 5s, "F," 1924-38. Offered by J. P. Morgan & Co.
14,000,000	Improvements; working capital	95½	5.25	**Louisville & Nashville RR. Co.** 1st & Ref. Mtge. 5s, "B," 2003. Offered by J. P. Morgan & Co.
4,275,000	New equipment	----	5.25-5.40	**The New York Chicago & St. Louis RR.** Equip. Tr. of 1923 5% certificates, 1924-38. Offered by Guaranty Co. of New York and Lee, Higginson & Co.
25,895,000				
	Public Utilities—			
3,000,000	Acquisitions; improvements	99	6.07	**Alabama Power Co.** 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co., New York.
300,000	Acquisitions; improvements	100	6.50	**Belvedere Water Corp.** 1st Mtge. 6½s, "A," 1944. Offered by Hunter, Dulin & Co., Los Angeles.
100,000	Corporate requirements	98	6.80	**Central Mendocino County Power Co.** 1st Mtge. 6½s, 1953. Offered by Bradford, Kimball & Co., San Francisco.
1,000,000	Additions and extensions	100	6.00	**Dallas Power & Light Co.** 1st Mtge. 6s, "A," 1949. Offered by Harris, Forbes & Co. and Lee, Higginson & Co.
600,000	Additions and betterments	100	6.00	**Danbury & Bethel (Conn.) Gas & Elec. Light Co.** Mtge. 6s, 1948. Offered by A. B. Leach & Co.
2,700,000	Acquisitions; additions	99	6.57	**Indianapolis Electric Corp.** 1st Mtge. 6½s, "B," 1953. Offered by Halsey, Stuart & Co., A. B. Leach & Co., Paine, Webber & Co., Stone & Webster, Spencer Trask & Co. and Tucker, Anthony & Co.
4,000,000	Additions and betterments	99½	6.00+	**Los Angeles Gas & Electric Corp.** Gen. & Ref. Mtge. 6s, "G," 1942. Offered by Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Cal., E. H. Rollins & Sons, Harris Forbes, & Co. and Blyth, Witter & Co.
10,000,000	Refunding; add'ns & extensions	98½	6.10	**Milwaukee Electric Ry. & Light Co.** Ref. & 1st Mtge. 6s, "C," 1953. Offered by Dillon, Read & Co. Harris, Forbes & Co. and Spencer Trask & Co.
8,000,000	Refunding	98½	6.62	**North American Edison Co.** Secured 6½s, "B," 1948. Offered by Dillon, Read & Co.
600,000	Refunding	99	6.05	**Savannah (Ga.) Gas Co.** 1st Mtge. 6s, "A," 1953. Offered by Citizens & Southern Co., Savannah.
675,000	Refunding; exten's, impr'ts, &c.	95¼	7.00	**Southern Arizona Power Co.** 1st & Ref. Mtge. 6½s, "A," 1938. Offered by Stephens & Co., San Francisco, and T. B. Crews Jr. & Co., New York.
3,807,800	Acquisitions; additions	99	6.50	**Staten Island Edison Corp.** Ref. & Imp. Mtge. 6½s, "A," 1953. Offered by Marshall Field, Glore, Ward & Co., Spencer Trask & Co., Estabrook & Co. and Raymond M. Smith & Co.
34,782,800				
	Iron, Steel, Coal, Copper, &c.			
1,000,000	Acquisitions; add'ns, exten's, &c.	98	7.25	**Seneca Copper Corp.** 1st Mtge. Convertible 7s, 1933. Offered by company to stockholders; unsubscribed portion offered by Tucker, Bartholomew & Co., W. H. Colvin & Co. and Chas. Wesley & Co.
	Equipment Manufacturers—			
110,000	Liquidate current loans	100	7.00	**Keystone Car & Equipment Co.** Equip. Tr. 7s, 1924-33. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
	Other Industrial & Mfg.—			
600,000	Retire bank debt; working capital	100	7.00	**Okonite Co.** (N. Y. City) 10-Yr. 7s, 1933. Offered by Ames, Emerich & Co., New York.
175,000	Acquisitions; improvements,	100	7.00	**(S. B.) Sexton Stove & Mfg. Corp. (Balt.)** 1st Mtge. & Coll. Tr. 7s, 1943. Offered by Baltimore Trust Co. and Baker, Watts & Co., Baltimore.
600,000	Acquisitions; working capital	99½	6.55	**The Thew Shovel Co.** Debenture 6½s, 1933. Offered by Union Trust Co., Cleveland.
1,375,000				
	Oil—			
24,000,000	Refunding; purchase & store oil	100	6.00	**Associated Oil Co.** 12-Year 6s, 1935. Offered by Kuhn, Loeb & Co.
600,000	New equipment	----	5.75-7.25	**Simms Oil Co.** Equip. Trust 7s, 1924-31. Offered by Hemphill, Noyes & Co.
24,600,000				
	Land, Buildings, &c.—			
275,000	Finance construction of building	100	7.00	**Balboa Building (San Diego, Cal.)** 1st M. 7s, 1926-38. Offered by Stephens & Co., San Francisco.
200,000	Finance construction of building	100	6.50	**Campaus-Trowbridge Building (Hamtramck, Mich.)** 1st Mtge. 6½s, 1929-38. Offered by Hayden, Van Alter & Co., Detroit.
650,000	Real estate mortgage	100	5.50	**Davenport Hotel Co.** 1st M. R. E. 5½s, "B," 1923-32. Offered by Mercantile Trust Co., St. Louis.
1,000,000	General corporate purposes	100	6.50	**The Euclid-Stearns Realty Co.** 1st Mtge. 6½s, 1924-33. Offered by Union Trust Co. and Otis & Co., Cleveland.
1,400,000	Finance construction of building	100	7.00	**Guaranty Title Bldg. (Tampa, Fla.)** 1st M. R. E. 7s, 1943. Offered by Anderson-Doddridge & Co., Inc., Tampa, Fla.
275,000	Finance construction of hotel	100	8.00	**The Haven Co. (Winter Haven, Fla.)** 1st M. R. E. 8s, 1925-39. Offered by Securities Sales Co. of Florida.
2,750,000	Addition to building	100	(b)	**Hotel St. George (Brooklyn)** 1st Mtge. Graduated Coupon Bonds, 1925-38. Offered by S. W. Straus & Co.
240,000	Finance construction of building	100	7.00	**Hotel Witmore (Los Angeles)** 1st Mtge. 7s, 1925-40. Offered by Southwest Bond Co. and Bayly Brothers, Los Angeles.
550,000	Retire current debt; improvements	100	7.00	**MacLeary Estate Co. (Ore.)** 1st Mtge. 7s, 1925-38. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles, and Ladd & Tilton Bank, Portland, Ore.
1,800,000	Finance construction of hotel	100	6.50	**Nicollet Hotel, Inc. (Minneapolis)**, 1st Mtge. 6½s, 1926-38. Offered by Minnesota Loan & Trust Co., Wells-Dickey Co., and Minneapolis Trust Co., all of Minneapolis.
5,500,000	Acquisition additional realty	100	6.50	**Park-Lexington Corp.** 1st Mtge. Leasehold 6½s, 1953. Offered by Dillon, Read & Co.
5,000,000	Finance construc. apartment bldg	100	6.50	**277 Park Avenue** 1st Mtge. Leasehold 6½s, 1926-42. Offered by S. W. Straus & Co.
600,000	General corporate purposes	100	6.00	**Leader Building Co. (Leader-News Building), Cleveland**, 1st Mtge. Leasehold 6s, 1924-35. Offered by Richards, Parish & Lamson, Central National Savings & Trust Co., and Herrick Co., of Cleveland.
20,240,000				
	Miscellaneous—			
1,200,000	Acquisition constituent companies	100	7.00	**Bernheimer-Leader Stores, Inc.**, Mtge. 7s, "A," 1943. Offered by Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore.
350,000	Acquisition constituent companies	100	6.50	**Citizens Necessities Co. (Toledo, O.)**, 1st Mtge. 6½s, 1924-35. Offered by Tillotson & Wolcott Co., Cleveland.
350,000	Acquisitions; extensions	----	6.75	**Marysville River Farms Co.** 1st Mtge. 6½s, 1927-37. Offered by Mitchum, Tully & Co., San Fran.
300,000	Reduce floating debt	100	6.50	**The Stone Bros. & Sherwin Co. (Cleveland)** 1st Mtge. 6½s, 1924-38. Offered by Schultz Bros. & Co., Cleveland.
400,000	Acquisitions; additions	100	7.00	**Tennessee Enterprises, Inc.**, 1st Mtge. 7s, 1924-33. Offered by Caldwell & Co., Nashville, Tenn.; First Trust & Savings Bank, and Hamilton Trust & Savings Bank, Chattanooga, Tenn.
1,000,000	General corporate purposes	100	6.00	**Yawkey-Bissel Lumber Co.** 1st Mtge. 6s, 1924-33. Offered by First Wisconsin Co., Milwaukee.
3,600,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
300,000	New construction; acquisitions	100	7.00	**Central Connecticut Power & Light Co.** 5-Year 7s, July 1 1928. Offered by Bodell & Co., Providence, R. I.
4,000,000	Refunding	Placed privately.		**Edison Electric Illuminating Co., Boston**, Six Months 5½% Notes, 1924. Placed privately by Goldman, Sachs & Co.
2,100,000	Extensions, additions, &c.	98¾	7.50	**Oklahoma Gas & Electric Co.** Mtge. 7s, Aug. 1 1926. Offered by H. M. Byllesby & Co., Bonbright & Co., E. H. Rollins & Sons, Spencer Trask & Co., and Federal Securities Corporation, Chicago.
6,400,000				
	Miscellaneous—			
485,500	Acquisitions	----	6.25-6.60	**Peavy-Moore Lumber Co., Inc.**, 1st Mtge. Vendor's Lien 6% Participation Certificates. 1924-26. Offered by Caldwell & Co., Interstate Trust & Banking Co. and Securities Sales Co. of Louisiana.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
1,274,500	Additions, extensions, &c.	1,274,250	100	---	**Pennsylvania Water & Power Co.** capital stock. Offered by company to stockholders.
5,000,000	Additions, extensions, &c.	5,000,000	100	7.00	**Southern California Edison Co.** 7% Preferred. Offered by company to Preferred and Common stockholders.
		6,274,250			
	Iron, Steel, Coal, Copper, &c.				
500,000 *5,000 sh.	Consolidation of properties	500,000	1 sh. Pfd. 1 sh. Com.	For $100	**Arcade Malleable Iron Co. (Mass.)** 8% Cum. Pref. Offered by George A. Fernald & Co., Boston. **Arcade Malleable Iron Co. (Mass.)** Common. Offered by George A. Fernald & Co., Boston.
260,000	Additions, extensions, &c.	260,000	100	8.00	**Chicago & Western Coal Products Corp. (Chicago)** 8% Cum. Pref. Offered by Evans, Sprague & Sturgis, Inc., Pittsburgh.
*196,567sh	Additional facilities	1,572,536	8 --	---	**Mesabi Iron Co. (N. Y.)** Common. Offered by company to stockholders; underwritten.
		2,332,536			
	Other Industrial & Mfg.—				
125,000	Additional capital	125,000	100	---	**Automatic Refrigerating Co., Inc. (Hartford)** capital stock. Offered by company to stockholders.
800,000	Additional capital	800,000	100	---	**Otis Co. (Boston)** capital stock. Offered by company to stockholders; underwritten by Lee, Higginson & Co.
1,000,000	Plant equipment, working capital	1,000,000	100 c	8.00	**Worcester Spinning Corp. (Mass.)** 8% Cum. Pref. Offered by Barstow, Hill & Co., Boston.
		1,925,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Land, Buildings, &c.—**	$		%	
500,000	Development of properties	500,000	98 d	7.14	**The Apartments Co. of Detroit** 7% Cum. Pref. Offered by Baker, Simonds & Co.; Nicol, Ford & Co. and Backers, Fordon & Co., Detroit.
900,000	General corporate purposes	900,000	100	6.00	**Terminal Realty Corp. of Indianapolis** 6% Realty Pref. 1926-46. Offered by Gavin L. Payne, Indianapolis.
		1,400,000			
	Miscellaneous—				
*50,000 shs.	Acquire Emer on Shoe Co	1,125,000	22½	---	**Emerson Shoe Stores Co.** Class "A" Partic. Common. Offered by Ernest E. Smith & Co., Inc., Boston.
1,250,000 *10,000 shs.	Acquisitions, working capital	1,500,000	10 shs. Pfd. 8 shs. Com.	For $1200	**Kresge Department Stores, Inc.**, 7% Cum. Pref. Offered by Merrill, Lynch & Co. **Kresge Department Stores, Inc.**, Common. Offered by Merrill, Lynch & Co.
		2,625,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
20,000,000	**Kingdom of Norway** 20-Year S. F. External Loan 6% Gold bonds, 1943	96½	6.30	J. P. Morgan & Co.; National City Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Lee, Higginson & Co.; Halsey, Stuart & Co.; Dillon, Read & Co.; Bankers Trust Co., and Brown Bros. & Co.
20,000,000	**Government of Switzerland** 3-Year 5% External notes, Aug. 1 1926	97.29	6.00	J. P. Morgan & Co.; First National Bank; National City Co.; Bankers Trust Co., and Harris, Forbes & Co.
40,000,000				

* Shares of no par value.

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

b Bonds maturing from 1925 to 1928 inclusive bear 6½% coupons; bonds maturing from 1929 to 1933 inclusive bear 6½% coupons for the first five years and 6¼% coupons for the second five years; bonds maturing from 1934 to 1938 inclusive bear 6½% coupons for first five years, 6¼% coupons for second five years, and 6% coupons for last five years.

c With bonus of 100% in Common stock.

d Bonus of 20 shares of Common stock given with every 10 shares of Preferred.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 28 1923.

Trade has improved somewhat. Not but that the note of conservatism is still there, for it certainly is. But for all that there is a gradual broadening of business. It is still noticeably larger than that of a year ago. Car loadings are close to the high record. Some of the big industries are more active, notably cotton textiles. Certain of the mills in Massachusetts and New Hampshire are running on more days per week with an expansion of business. The South is in better shape. The farmers are getting high prices for cotton and are paying off old debts. In Texas the movement of cotton is on a large scale, and with the price in the vicinity of $140 a bale the natural effect is that trade feels the spur of a larger demand. Iron and steel prices have declined in some cases. But at the same time railroads and automobile works have bought at the West more freely. So has the oil trade. The grain markets have been more active at rising prices, led by corn, which is up this week some 4 to 7c. per bushel. Corn and oats have risen to new high prices for the season. September corn is some 20c. a bushel higher than a year ago. Oats are 1 to 4c. higher than then. There has been a big demand for corn and the feeding on the farms this year is evidently on an enormous scale, owing to the high price of live stock. There is every indication of a prosperous season for the corn farmer. His brother who raises wheat is not so fortunate. Yet the 1924 deliveries are some 3 to 8c. higher than at this time last year. Wheat generally is 2½ to 4½c. higher this week despite an enormous movement of the Canadian crop. Early in the week there was a large business for export, but it was as usual in Manitoba wheat. On the whole the grain business seems to be getting into better shape, although there is no denying that the wheat farmer has had and still has a hard row to hoe. Whether his ills would be cured by an advance in the tariff rate of 20c. per bushel—from 30c. to 50—and Washington stabilizing measures savoring very strongly of paternalism, is an open question. It looks as though in the end the farmer would have to fight his way out of his troubles himself. Stabilizing the price, that is putting it up to an artificial level, would only keep up the acreage, keep up the production and in the end, by artificially keeping up the price, do more harm than good. Sooner or later the natural economic laws would have to be faced and obeyed. Foreign wool sales are at firm or higher prices and the natural effect is to steady quotations in this country, although it is true that the wool business is still rather slow. Copper has advanced somewhat and has met with a fair demand. The minor metals have declined. For the first time in some months past food index prices show a decline. Japan does not seem to have bought supplies here very heavily as yet, but it is said to be making inquiries for large quantities of building materials. Also, it is significant that it has suspended the duties on many articles. The ocean freight business has increased somewhat. Mail order business is larger with the West and South receiving higher prices for their crops. Bank clearings for the first time in weeks show some increase. Exports of manufactures have increased to a certain extent. The fall trade is gradually enlarging. It is not going forward by leaps and bounds, for buyers are cautious. They are purchasing for the most part for immediate needs. But stocks of goods in many directions are believed to have been depleted after some months of cautious trading. And after all, as already stated, business in merchandise generally is on a larger scale than it was at this time in 1922. And comment is heard everywhere on large car loadings as clearly showing, so far as they go, a healthy condition of trade. It is certainly a gratifying circumstance that there are no important strikes in progress. That of the newspaper pressmen has been practically overcome by bringing workmen from other cities and the morning and evening newspapers are no longer appearing as combination newspapers, but under their own titles, much to the satisfaction of everybody.

Owing to the rapid advance in raw cotton, new business in cotton goods here has fallen off during the week. But not a few express the opinion that this is only a temporary lull until the dry goods business men can get more light on the cotton situation. That may be afforded by the report on the cotton crop by the Bureau of Agriculture at Washington on Tuesday, Oct. 2. It is a regrettable fact that at this time it looks as though the cotton crop would not be large enough for the best interests of the cotton trade at home and abroad, although the falling off in the yield appears to have been somewhat exaggerated.

A big event of the week was the formal abandonment by Germany of passive resistance in the Ruhr Valley and the Rhineland. This is a big step towards an ultimate solution of the reparations question, and the return of normal business conditions, not merely to Germany, but to Europe in general, with a beneficial repercussion on the United States as well as other parts of the world. It is believed that the business men of France and Germany will do much to bring about an equitable settlement of the reparations question. Hard-headed business men see no reason why this question should forever fester in the body commercial of Europe and there is no doubt that within a reasonable space of time some practical adjustment of the matter will be reached. Of course there is at the present time a certain amount of political unsettlement in Europe which its w ll wishers would gladly have otherwise. Perhaps there is a little too much of dictatorship in the air. Threats of a revolt in Germany have brought about a practical dictatorship in Berlin after one had been declared in Bavaria. And the truth is that there is what amounts to a dictatorship in Italy and Spain. No doubt the political situation in Europe will right itself in time. Business is a great pacifier. If the reparations question can be settled within a reasonable time the resumption of the normal trading occupations of men will tend to have a tranquilizing influence. At any rate, that is usually the case. If men cannot do business, if they cannot get enough to eat, if they are not well clothed and housed, they turn in a dangerous mood to politics. In ordinary times, as Adam Smith points out: "Every man lives by exchanging or becomes in some measure a merchant, and society itself grows to be what is properly a commercial society." Of course it is also a political society. But everybody knows that if the average man can do business he does not pay much attention to politics. Therefore, it is to be hoped that the normal transactions of trade in money that commands the respect of the people may be restored at no distant day in war-torn Europe. What the world needs everywhere, not excepting the United States, is a return to the ways of peace. Everywhere the world is overburdened with taxes, the grim aftermath of war. From the pre-war total the trade of the world is said to have decreased about 25%. But there is every reason to hope that better times are ahead. Trade in this country is on a sound basis, and is turning its eyes towards Europe, with every hope that it will soon get on its feet.

Business men say that it is pleasant reading to note that the bankers' convention voices a protest against constant interference by Government in business matters. When will the long since exploded idea that Government should direct business be dropped for good?

The Pacific Mills at Lawrence, Mass., will run four days instead of three a week in the cotton print department. This follows the placing of the bleached goods and the plain shades departments on a full production basis. The Lawrence spinning and weaving departments as well as the Cocheco department at Dover, N. H., and the South Carolina mills are now working at capacity, which means, taken all together, that the mills are running at about 90%, indicating an output of, say, 5,400,000 yards of cotton goods a week. This is the result of increased sales at narrower profits to stimulate trade. The Amoskeag Mills of Manchester, N. H., are running, it is understood at about 100% in the gingham plant with a determination to meet the market. New Bedford, Mass., mills are back at 70 to 75% of capacity. Fall River is operating at something above 50%. The New England situation is generally considered a healthy one, for there is no big surplus of cotton held by mills or merchants. At Lawrence, Mass., a 4-day week is to be continued indefinitely, at the Ayer Mill of the American Woolen Co. The other local mills of the company are operating full time but with departmental curtailments in some instances because of a change of production for the seasons. The National Association of Cotton Manufacturers says that the New England industry is rapidly approaching the $1,000,000,000 mark in the annual production of goods, with Massachusetts alone producing goods to the value of close to $315,000,000 annually. Nearly 200,000 persons are employed in the industry in New England in 325 establishments, to whom are paid annually in wages some $200,000,000.

With more life in textile trades, New England mill shares have been rising. Charlotte, N. C., makes the same report in regard to mill shares there. At Charlotte, N. C., the Savona Manufacturing Co. plant has just resumed operations after having been shut down since July 1. The mill expects to operate on full time. It was closed down in the dull period of the summer months. William A. Beadle, Treasurer of the company, says that conditions now are such that a splendid year's work is anticipated. The mill has 19,000 spindles and 800 looms and manufactures towels and damask. It is reported that Camden, Ark., may have a million-dollar textile mill within a short time. South Carolina cotton mills are all reported to be running on full time. Lynn, Mass., shoe workers have come to their senses and, owing to the unsettled state of the shoe industry in that city, have deferred all requests for wage advances. The joint council of the Amalgamated Union went on record as opposing "for the best interests of Lynn's shoe industry any wage increase requests from local unions at this time." Manufacturers at the conferences told the union leaders that the industry could not stand further advances at present and insisted that what they called petty interruptions of production must end. During the last year a number of manufacturers of Lynn have removed their shoe factories from Lynn to other cities. Requests from individual craft unions for changes in the wage scale have been frequent. At Bristol, R. I., on Sept. 27 a curtailment of production by the National India Rubber Co., a subsidiary of the U. S. Rubber Co., was announced, owing, it appears, to unsatisfactory trade. Beginning Oct. 1 the wire division, employing 300 persons, will be reduced to a 32-hour week, with similar reductions in the working hours contemplated in other departments. A total of 3,400 workers are employed.

Railroad conductors and trainmen ask for an increase of about 12% in pay on Eastern, Western and Southern railroads.

At the big fur auction prices advanced 25% on Baum marten, 20% on stone marten and 10% on Japanese marten, and dark and extra dark with coast 10% lower. Fisher was unchanged. The Japanese Government is making inquiries in the United States looking to the purchase of 120,000 tons of building material.

The weather here early in the week was warm, reaching 82 degrees on Tuesday. It has been muggy all the week. Today it was clear and warm. Heavy rains at the West have delayed the marketing of the crops. A storm from the Bahamas appeared off the Florida coast on Wednesday and Thursday and seemed to threaten the Gulf, but swerved Northward and appears to be headed for the far North without striking the South Atlantic coast. It is colder in the Southwest with frost in New Mexico. The South has had less rain.

National Association of Credit Men Finds Narrowing of Spread Between Commodity Prices and Farm Products—The Outlook for Business.

The narrowing of the spread between general commodity prices and the prices for farm products is the outstanding feature in the present price situation, according to Secretary-Treasurer J. H. Tregoe's monthly letter, now in the mails, addressed to the thirty thousand commercial and banking concerns of the National Association of Credit Men. Mr. Tregoe in his statement proceeds as follows:

A year ago in August general commodity prices were 18% above the prices for farm products. "In August 1923 general commodity prices were only 8% above the prices for farm products. In other words, the position of the farmer as a whole has improved vastly over his position a year ago. Though the farmers in some localities are not in a favorable position, it is certain that the farm situation as a whole has shown a decided turn for the better."

Look for Better Business.

A review of 180 answers to a nation-wide questionnaire on conditions shows "that the credit men of the country report improved business in August as compared with a year ago, and that they look for better business for September, October and November of 1923 as compared with the same months of 1922. The petroleum group does not share in these optimistic conclusions. The agricultural implement group is somewhat less optimistic than the other groups.

"The causes for the almost general feeling of optimism are in the main the same for most of the groups—good crops and better prices for them, low stocks of retailers and more forward buying, industrial activity at high levels and the prospect of the continuance of this activity, sound credit and banking conditions. The agricultural sections of the South, the Middle West and the Northwest share in the main in these general conclusions. Some sections, of course, due to local crop conditions, are adversely affected, but on the whole the picture of business drawn from the questionnaire in these lines and for the country at large is very encouraging."

Prospects in Different Lines.

Over 180 houses reported to the Credit Association's questionnaire on sales and collections for August 1923, and on business prospects for September, October and November. The following lines are represented:

Hardware, agricultural implements, wholesale groceries, petroleum, boots and shoes, paper, paint and varnish, furniture, clothing, hats, caps and allied lines.

A summary of the nine different lines is given first, and after that percentages for each line.

Sales.—68% reported sales in August 1923 better than in August 1922; 10% reported them equal, and 22% lower.

Collections.—61% reported collections for August 1923 better than for August 1922; 27% reported them equal, and 12% below August 1922.

Business Prospects.—64% expect business for September, October and November 1923 to exceed that of the same months of 1922; 28% expect it to equal them, and 8% look for a lower volume.

Reports of percentages for each line in August 1923 as compared with August 1922:

Hardware.

Sales	better 68%	equal 10%	lower 22%
Collections	better 61%	equal 27%	lower 12%

Business Prospects—76% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 24% expect it to equal it.

Agricultural Implements.

Sales	better 50%	equal 20%	lower 30%
Collections	better 40%	equal 40%	lower 20%

Business Prospects—50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 40% expect it to equal it, and 10% look for a lower volume.

Wholesale Groceries.

Sales	better 72%	equal 17%	lower 11%
Collections	better 72%	equal 24%	lower 4%

Business Prospects—63% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 37% expect it to equal it.

Petroleum.

Sales	better 33%		lower 67%
Collections	better 50%		lower 50%

Business Prospects—17% expect business for September, October and November 1923 to exceed that of the same months of 1922; 17% expect it to equal it, and 66% anticipate a lower volume.

Boots and Shoes.

Sales	better 60%	equal 7%	lower 33%
Collections	better 73%	equal 7%	lower 20%

Business Prospects—53% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 27% look for it to fall below 1922.

Paper.

Sales	better 70%	equal 8%	lower 22%
Collections	better 4%	equal 80%	lower 16%

Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% look for a lower volume.

Paint and Varnish.

Sales	better 100%		
Collections	better 50%	equal 25%	lower 25%

Business Prospects—75% expect business for September, October and November 1923 to exceed that of the same months of 1922, and 25% expect that it will equal it.

Furniture.

Sales	better 68%	equal 5%	lower 27%
Collections	better 71%	equal 21%	lower 8%

Business Prospects—65% expect business for September, October and November 1923 to exceed that of the same months of 1922; 20% expect it to equal it, and 15% look for a lower bolume.

Clothing, Hats, Caps and Allied Lines.

Sales	better 50%	equal 25%	lower 25%
Collections	better 91%		lower 19%

Business Prospects—50% expect business for September, October and November 1923 to exceed that of the same months of 1922; 42% expect it to equal it, and 8% are looking for a falling off.

Continued Heavy Railroad Freight Loadings.

Unprecedented loadings, compared with previous years, of revenue freight continues, according to reports filed by the carriers with the Car Service Division of the American Railway Association. For the week which ended on Sept. 15 1,060,580 freight cars were loaded. Despite the fact that no cars were loaded with anthracite coal, owing to the miners having quit work Sept. 1 and continuing out until Sept. 19, the week of Sept. 15 was only 31,987 cars under the highest week on record, which was that of Sept. 1 this year. Compared with the same week last year, it was an increase of 123,359 cars, and it was an increase of 208,028 cars over the same week in 1921 and 69,414 cars over the corresponding week in 1920. It also was approximately the same increase over the corresponding weeks in 1918 and 1919, respectively.

The number of cars loaded in the Eastern district during the week of Sept. 15 was an increase of 7.9% over the same week last year, compared with an increase of 20.8% in the Southern district and 17.4% in the Western district. Compared with the preceding week this year, when freight loadings were curtailed due to the observance of Labor Day throughout the country, the total for the week of Sept. 15 was an increase of 131,722 cars.

A new high record in the number of both empty and loaded freight cars moved on any one day was established on Sept. 19 when 52 Class 1 railroads, representing about 95% of the Class 1 mileage of the country, moved 972,203 cars. This exceeded by 2,899 cars the best previous record which was established by the same roads on Aug. 29 this year. Due to Labor Day, increases in the loading of all commodities over the week before were reported, while all commodities showed increases over the corresponding week in not only 1922 but also in 1921, except grain and grain products which fell off slightly below the same week two years ago. Further details are as follows:

Loading of grain and grain products for the week of Sept. 15 totaled 54,462 cars, an increase of 7,680 cars over the week before. Compared with the same week last year, this was an increase of 2,717 cars, but a decrease of 708 cars under the same week in 1921. In the Western districts alone 38,534 cars were loaded with grain and grain products during the week, an increase over the same week last year of 1,368 cars.

Live stock loading for the week totaled 39,785 cars, 4,060 cars above the week before, and 4,889 cars in excess of the corresponding week last year. Compared with the corresponding week in 1921, it was an increase of 9,687 cars. Loading of live stock in the Western districts totaled 30,451 cars compared with 25,727 cars during the same week last year, or an increase of 4,724 cars.

Loading of bituminous coal amounted to 171,830 cars, 18,834 cars above the week before. No anthracite coal was loaded during the week of Sept. 15. Compared with the same week last year this was an increase of 370 cars and an increase of 6,319 cars over the same week two years ago.

Coke loading totaled 13,704 cars. This was not only an increase of 161 cars over the preceding week, but was also an increase of 5,631 cars compared with the corresponding week in 1922, and an increase of 8,871 cars compared with the corresponding week in 1921.

Loading of forest products totaled 74,760 cars, 8,504 cars above the week before, and 17,830 cars above the same week last year. Compared with the corresponding week two years ago, this was an increase of 28,261 cars.

Ore loading totaled 76,661 cars, 4,967 cars above the week before. Compared with the same week last year, this was an increase of 23,083 cars, and with the corresponding week in 1921 an increase of 48,313 cars.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 629,378 cars. This was an increase of 87,507 cars over the week before, and an increase of 68,839 cars over the same week last year. Compared with the same week two years ago, this was an increase of 107,285 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while all districts reported increases over not only the corresponding week last year, but also over the corresponding week in 1921.

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
" " Sept. 15	1,060,580	937,221	852,552
Total for year to date	35,151,181	29,368,169	27,356,675

Automobile Production at High Levels.

The Department of Commerce announces August production of automobiles, based on figures received from 181 manufacturers, 94 making passenger cars and 115 making trucks (28 making both passenger cars and trucks). Data for earlier months include 10 additional manufacturers now out of business. Figures on truck production also include fire apparatus and street sweepers. The Department finds that the number of passenger cars made in August this year was 304,010, against 249,460 in August last year and 167,755 in August 1921. The number of trucks turned out was 30,251, against 24,601 and 13,391, respectively, last year and the year before.

Automobile Production (Number of Machines).

	Passenger Cars			Trucks		
	1921.	1922.	1923.	1921.	1922.	1923.
January	43,086	81,693	*223,708	4,831	9,517	*19,533
February	68,088	109,171	*254,651	7,830	*13,290	*21,961
March	130,263	152,959	*319,637	13,328	*19,919	*34,905
April	176,439	*197,222	*344,475	18,070	*22,486	*37,718
May	177,438	*232,433	*350,181	18,070	*23,948	*43,228
June	150,263	263,027	*337,144	14,328	*26,171	*40,819
July	*165,615	*225,079	*297,257	*11,132	*21,956	*30,359
August	*167,755	*249,460	304,010	*13,391	*24,601	30,251
September	*144,670	187,661	------	*13,975	*19,333	------
October	*134,773	*217,493	------	*13,144	*21,698	------
November	*106,081	*215,284	------	*10,480	*21,803	------
December	*70,725	*207,932	------	*8,589	*20,160	------

* Revised.

Steel Furniture Shipments Increasing.

The Department of Commerce has compiled figures showing August shipments of steel furniture stock goods, based on reports received from twenty-two manufacturers. Shipments amounted to $1,345,147 in August, as against $1,247,605 in July and $943,087 in August 1922. The following table gives comparative figures for the first eight months of 1923 and 1922:

	1923.	1922.		1923.	1922.
January	$1,362,470	$983,834	May	$1,506,072	$1,056,735
February	1,307,173	967,125	June	1,401,950	1,015,463
March	1,709,206	1,087,228	July	1,247,605	945,768
April	1,520,286	1,058,382	August	1,345,147	943,087

Bookings of Steel Castings Falling Off.

The Department of Commerce has just reported August bookings of steel castings, based on reports from principal manufacturers. The bookings in August by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 50,515 tons, as against 52,066 tons in July. The following table shows the bookings of commercial steel castings for the past eight months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscellaneous Castings	
	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.	Net Tons.	Per cent of Capacity.
1923.						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3
August	50,515	52.1	18,332	47.9	32,183	54.9

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

Additional Price Reductions on Automobiles Announced.

Following preliminary notices the Nordyke & Marmon Co. on Sept. 13 announced a reduction of $400 on each of its ten Marmon models, effective immediately. The Hupp Motor Car Co. has also cut the prices of its standard and special models, the price of the former now being $40 less and of the latter $90 less. Fuller details concerning the latter company appear in this issue in the general investment news items.

On the other hand, F. R. Erskine, President of the Studebaker Corp., denies the rumors that the company would shortly announce reductions.

United States Geological Survey Shows Heavy Production of Petroleum in August and for the Eight Months to August 31.

The United States Geological Survey has just finished the compilation of the statistics of petroleum production for the month of August and the eight months to Aug. 31, and from this it appears that the output of crude oil in the eight months the present year reached 468,561,000 barrels (of 42 gallons) against 364,639,000 barrels in the eight months of last year. Pipe line and tank-farm stocks east of California were 235,872,000 barrels net Aug. 31 1923 against 195,681,000 barrels Aug. 31 1922 and in California 61,170,000 barrels against 45,078,000 barrels. The following is the statement in detail:

The figures given below for the States east of California, compiled from reports made by pipe-line and other companies to the Geological Survey, show the quantity of petroleum transported from producing properties. Petroleum consumed on the leases and produced but not transported from the producing properties is not included. These items are given in the final annual statistics, which show gross production—all the oil brought to the surface. The figures for California are those reported by the Pacific Coast office of the American Petroleum Institute and show gross production. Figures for 1923 are subject to revision, those for 1922 are final and include oil consumed on the leases and net increase of producers' stocks.

(Barrels of 42 United States Gallons.)

State.	*July* 1923. Total.	*July* 1923. Daily Average.	*August* 19123. Total.	*August* 19123. Daily Average.	January-August 1923.	January-August 1922.
Arkansas	2,859,000	92,226	3,113,000	100,419	22,780,000	8,362,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
Colorado	4,600	148	5,300	171	46,100	64,700
Illinois	745,000	24,032	747,000	24,097	5,902,000	6,405,000
Indiana:						
Southwestern	68,000	2,194	70,000	2,258	544,000	565,000
Northeastern	*a*22,000	709	26,000	839	160,000	163,000
Total Indiana	*a*90,000	2,903	96,000	3,097	704,000	728,000
Kansas	2,303,000	74,290	2,047,000	66,032	19,459,000	21,532,000
Kentucky	612,700	19,765	737,000	23,775	5,449,500	6,064,600
Louisiana:						
Gulf Coast	191,000	6,161	191,000	6,161	1,511,000	1,099,000
Rest of State	1,821,000	58,742	1,887,000	60,871	15,510,000	23,304,000
Tot. Lou'ana	2,012,000	64,903	2,078,000	67,032	17,021,000	24,403,000
Montana	251,000	8,097	260,000	8,387	1,797,000	1,443,000
New York	111,000	3,580	105,000	3,387	779,000	656,000
Ohio:						
Central & East.	420,000	13,548	420,000	13,548	3,278,000	3,151,000
Northwestern	*a*189,000	6,097	188,000	6,065	1,449,000	1,363,000
Total Ohio	*a*609,000	19,645	608,000	19,613	4,727,000	4,514,000
Oklahoma:						
Osage County	*a*3,217,000	103,774	3,106,000	100,194	26,679,000	26,053,000
Rest of State	*a*11,458,000	369,613	9,824,000	316,903	85,183,000	72,005,000
Total Okla	14,675,000	473,387	12,930,000	417,097	111,862,000	98,058,000
Pennsylvania	616,000	19,871	613,000	19,774	4,944,000	4,909,000
Tennessee	300	10	1,000	32	5,500	6,400
Texas:						
Gulf Coast	2,555,000	82,419	2,605,000	84,032	20,285,000	23,315,000
Rest of State	8,107,000	261,516	8,849,000	285,452	52,971,000	59,320,000
Total Texas	10,662,000	343,935	11,454,000	369,484	73,256,000	82,635,000
West Virginia	542,000	17,484	561,000	18,097	4,334,000	4,776,000
Wyoming:						
Salt Creek	3,150,000	101,612	3,325,000	107,258	21,382,900	11,270,000
Rest of State	742,400	23,948	595,700	19,216	5,020,900	4,957,300
Total Wyo	3,892,400	125,560	3,920,700	126,474	26,402,000	16,227,300
	65,247,000	2,104,742	65,716,000	2,119,871	468,561,000	364,639,000

a Revised.

PRODUCTION OF PETROLEUM BY FIELDS (BARRELS).

Field.	*July* 1923. Total.	*July* 1923. Daily Average.	*August* 1923. Total.	*August* 1923. Daily Average.	January-August 1923.	January August 1922.
Appalachian	2,302,000	74,258	2,437,000	78,613	18,790,000	19,563,000
Lima-Indiana	211,000	6,806	214,000	6,904	1,609,000	1,562,000
Illinois & S W Ind	813,000	26,226	817,000	26,355	6,446,000	6,970,000
Mid-Continent	29,765,000	960,161	28,826,000	929,871	222,582,000	210,576,000
Gulf Coast	2,746,000	88,580	2,796,000	90,193	21,796,000	24,414,000
Rocky Mountain	4,148,000	133,805	4,186,000	135,032	28,246,000	17,735,000
California	25,262,000	814,906	26,440,000	852,903	169,092,000	83,855,000
	65,247,000	2,104,742	65,716,000	2,119,871	468,561,000	364,639,000

STOCKS.

Stocks of crude petroleum are classified as follows:

1. *Producers' Stocks.*—Petroleum held on the producing properties (lease or "field" storage). Producers' stocks are reported to the Geological Survey annually and are included in the Survey's final statistics.

2. *Pipe-Line and Tank-Farm Stocks.*—Petroleum that has been transported from the producing properties but not delivered to refineries or to other consumers and is held on tank farms, in tanks along pipe lines and in the lines. Pipe-line and tank-farm stocks constitute by far the greater part of the petroleum held in storage in the United States. For the States east of California such stocks are reported monthly to the Geological Survey as gross stocks, including the total contents of tanks and pipe lines, and as net stocks, which are gross stocks minus sediment and water. The stocks reported for California are compiled by the Pacific Coast office of the American Petroleum Institute and include producers', pipe-line and tank-farm stocks (but not refinery stocks) of crude oil, residuum and tops.

3. *Refinery Stocks and Stocks Held at Other Points of Consumption.*—Petroleum that has been delivered to refineries or to other consumers. Stocks of crude petroleum held at refineries are compiled by the Buraeu of Mines.

PIPE-LINE AND TANK-FARM STOCKS OF CRUDE PETROLEUM ON LAST DAY OF MONTH (BARRELS).

Source by Fields.	*July* 31 1923.	*Aug.* 31 1923.	*Aug.* 31 1922.
Domestic petroleum:			
East of California—Gross and net pipe-line and tank-farm stocks:			
Appalachian—			
New York, Penna., W. Va., Eastern and Central Ohio—Gross	6,426,000	6,472,000	5,965,000
Net	6,165,000	6,262,000	5,704,000
Kentucky—Gross	3,135,000	3,170,000	2,958,000
Net	3,005,000	3,041,000	2,856,000
Lima-Indiana—Gross	1,065,000	1,082,000	1,118,000
Net	816,000	845,000	859,000
Illinois-Southwest Indiana—Gross	11,328,000	11,532,000	10,436,000
Net	10,867,000	11,072,000	9,939,000
Mid-Continent:			
Oklahoma, Kansas, Central and North Texas—Gross	164,685,000	*a*164,650,000	147,054,000
Net	153,311,000	*a* 153,577,000	135,045,000
No. Louisiana & Arkansas—Gross	28,267,000	*a*28,159,000	16,440,000
Net	27,339,000	*a*27,227,000	15,820,000
Gulf Coast—Gross	23,930,000	24,314,000	25,339,000
Net	23,553,000	23,942,000	23,597,000
Rocky Mountain—Gross	8,795,000	9,910,000	1,886,000
Net	8,794,000	9,906,000	1,861,000
Total pipe-line and tank-farm stocks east of California—Gross	247,631,000	*a* 249,289,000	211,196,000
Net	233,850,000	*a* 235,872,000	195,681,000
California (as stated above)	58,401,000	61,170,000	45,078,000
Imported crude petroleum held in the U. S. by importers elsewhere than at refineries:			
At Atlantic Coast stations	176,000	72,000	*b*
At Gulf Coast stations	627,000	819,000	*b*
	803,000	891,000	
Total domestic net pipe-line and tank-farm stocks east of California, producers', pipe-line and tank-farm stocks in California, plus stocks of imported crude petroleum held in the U. S. by importers elsewhere than at refineries	293,054,000	*a* 297,933,000	*b*

a Note.—4,029,000 barrels have been deducted from stocks formerly classed as pipe-line and tank-farm stocks on account of reclassification by a company operating in the Mid-Continent field. *b* Not available.

DAYS' SUPPLY OF PIPE-LINE AND TANK-FARM STOCKS.
(Based on monthly rate of consumption (deliveries to consumers) of crude petroleum)
June 1923 .... 156 | July 1923 .... 148 | August 1923 147

IMPORTS AND EXPORTS OF CRUDE PETROLEUM* (BARRELS).
(Compiled from records of the Bureau of Foreign and Domestic Commerce.)

	July 1923. Total.	*July* 1923. Daily Average	*August* 1923. Total.	*August* 1923. Dail y Average	January-August 1923.	January-August 1922.
Imports:						
From Mexico	6,751,000	217,774	7,341,000	236,806	52,359,000	97,372,000
From other countries	144,000	4,645	239,000	7,710	2,212,000	447,000
Total	6,895,000	222,419	7,580,000	244,516	54,571,000	97,819,000
Exports:						
Domestic crude oil:						
To Canada	583,000	18,807	734,000	23,677	5,550,000	4,950,000
To other countries	935,000	30,161	777,000	25,065	5,241,000	1,261,000
Foreign crude oil	29,000	935	*b*29,000	*b*935	192,000	73,000
Total	1,547,000	49,903	1,540,000	49,677	10,983,000	6,284,000
Excess of imports over exports	5,348,000	172,516	6,040,000	194,839	43,588,000	91,535,000

* The Bureau of Foreign and Domestic Commerce has adopted a new classification which differentiates crude petroleum and topped oil; formerly data for topped of were included with those for crude oil and difficulty is still encountered in completely separating the two. *b* August data not available; July figures used.

CLASSIFICATION OF IMPORTS OF MEXICAN CRUDE PETROLEUM.
(As reported to the Geolog ca Survey.)

	Percentage of Mexican Imports. *July* 1923.	*Aug.* 1923.	*Jan.-Aug.* 1923.	*Jan.-Aug.* 1922.
Crude oil:				
Lighter than 16 deg.	18	17	32	73
16 deg. and heavier	82	83	68	27

INDICATED CONSUMPTION (DELIVERIES TO CONSUMERS) OF DOMESTIC AND IMPORTED CRUDE PETROLEUM (BARRELS).

Domestic Petroleum, by Fields of Origin.	*July* 1923. Total.	*July* 1923. Daily Average.	*August* 1923. Total.	*August* 1923. Daily Average.	January-August 1923.	January August 1922.
Appalachian	2,313,000	74,613	2,304,000	74,323	18,355,000	17,862,000
Lima-Indiana	201,000	6,484	185,000	5,968	1,449,000	1,673,000
Illinois & S W Ind	660,000	21,290	612,000	19,742	5,514,000	4,590,000
Mid-Continent	24,084,000	776,903	24,643,000	794,935	190,322,000	160,135,000
Gulf Coast	2,861,000	92,290	2,407,000	77,645	22,635,000	18,486,000
Rocky Mountain	3,191,000	102,936	3,074,000	99,161	23,498,000	17,229,000
California	22,600,000	729,032	23,671,000	763,581	157,297,000	73,799,000
Consumption and exports	55,910,000	1,803,548	56,896,000	1,835,355	419,070,000	293,774,000
Exports of domestic crude oil	1,518,000	48,967	1,511,000	48,742	10,983,000	6,211,000
Consumption	54,392,000	1,754,581	55,385,000	1,786,613	408,087,000	287,563,000
Imported petr'l'm	*a*6,800,000	219,435	7,463,000	240,742	55,498,000	89,338,000
Consumption of domestic & imported petrol'm	*a* 61,192,000	1,974,016	62,848,000	2,027,355	463,585,000	376,901,000

a Revised.

NUMBER OF PRODUCING OIL WELLS COMPLETED DURING MONTH.*

June 1923.	*July* 1923.	*Aug.* 1923.	*Jan.-Aug.* 1923.	*Jan.-Aug.* 1922.
1,830	1,733	1,465	11,970	11,731

* For States east of California, from "Oil and Gas Journal"; for California, from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES.

(From the "Panama Canal Record"—Compiled from declaration by masters of vessels, reported in tons of 2,240 pounds.)

		July 1923.	*Aug.* 1923.	*Jan.-Aug.* 1923.	*Jan.-Aug.* 1922.
Crude oil:	Long tons	756,704	756,801	4,282,325	
	Barrels (approx.)	5,524,000	5,552,000	31,261,000	
Refined products:	Long tons	43,559	24,506	348,396	57,723

MONTHLY SUMMARY FOR JANUARY-AUGUST, 1923—SUBJECT TO REVISION.

1923.	*Domestic production of petroleum (petroleum transported from producing properties).*		*Imports of Crude Petroleum.*		*Exports of Crude Petroleum.*	
	Total (thousands of bbls.).	*Daily Average (bbls.).*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*
January	51,467	1,660,226	7,307	235,710	763	24,613
February	48,413	1,729,036	6,199	221,393	666	23,786
March	56,132	1,810,710	8,058	259,935	1,028	3,161
April	58,133	1,937,767	6,617	220,567	1,511	50,367
May	61,962	1,998,774	5,918	190,903	1,330	42,903
June	61,491	2,049,700	5,997	199,900	2,598	86,600
July	65,247	2,104,742	6,895	222,419	1,547	49,903
August	65,716	2,119,871	7,580	244,516	1,540	49,677

1923.	*Stocks. (a)*		*Estimated consumption of domestic and imported petroleum (deliveries to consumers).*		*Number of producing oil wells completed during month.*
	Held on last day of month (thousands of bbls.).	*Number of days' supply based on daily rate of consumption*	*Total (thousands of bbls.).*	*Daily Average (bbls.).*	
January	252,961	134	58,448	1,885,419	1,208
February	255,385	139	51,522	1,840,071	1,094
March	258,738	134	59,809	1,929,323	1,248
April	264,627	138	57,350	1,911,667	1,521
May	273,157	146	58,020	1,871,613	1,871
June	283,651	156	54,396	1,813,200	1,830
July	293,054	148	61,192	1,973,935	1,733
August	b297,933	147	62,848	2,027,355	1,465

a Domestic net pipe line and tank farm stocks east of California; producers' pipe line and tank farm stocks in California, plus stocks of imported crude petroleum held in the United States by importers elsewhere than at refineries.
b See note to preceding table.

Petroleum Situation Continues Unsettled with Additional Price Changes.

Now that the Prairie Oil & Gas Co. has established its new prices for crude, as stated in our columns last week, page 1294, the resulting changes in schedule by the other companies are recognized as being made to bring their prices more nearly in line with those announced by the Priarie company. One of those which has followed the Prairie Oil & Gas Co. is the Midwest Refining Co., which on Sept. 22 was reported to have reduced prices about 35 cents per barrel. The new prices range between 90 cents and $1 35 per barrel, according to gravity as compared with the former prices of from $1 25 to $1 70 per barrel. The Midwest also cut various Wyoming grades in line with those announced by the Ohio Oil Co.

The Magnolia Petroleum Co., which on Sept. 1 set the low price for crude in the Mid-Continent field, has now met the lower prices announced by the Prairie Oil & Gas Co. on Sept. 19. The prices as stated in the "Boston News Bureau" of Sept. 22 follow:

Prices now posted by Magnolia Petroleum Co. for Mid-Continent oil are the same as announced Wednesday by Prairie Oil & Gas Co. on higher grades from 33 gravity. Below 33 gravity Prairie Oil quotes 90 cents a barrel, while Magnolia quotes 50 cents for below 28 degrees, same as previously; 70 cents for 28 to 30.9, reduction of 5 cents; and 90 cents for 31 of 32.9, reduction of 20 cents. Magnolia now quotes flat price of $1 30 for 33 to 39.9 gravity, whereas previously its prices ranged from $1 25 to $1 80, so that the maximum reduction is 50 cents a barrel.

On Sept. 22 it was also reported that the price of Canadian crude oil had been reduced 20c. per barrel to $2 08.

The refiners in the northwestern Pennsylvania district on Sept. 26 announced an increase of ¼c. in the price of fuel oil.

A report from Shreveport, La., states that Stephens, Ark. crude oil has been reduced 10c. to 15c. a barrel by the Atlantic Oil Producing Co. The "Wall Street Journal" of Sept. 27 gives the details as follows:

Stephens (Ark.) crude oil testing 30 degrees gravity and above is cut 15 cents a barrel and 28 to 29.9 gravity 10 cents, new prices being 85 and 80 cents a barrel, respectively. Three new grades have been added to the classification—26 to 27.9 gravity, 75 cents a barrel; 23 to 25.9, 65 cents, and below 23 gravity, 50 cents.

Lower tanker rates recently enabled the Standard Oil Co. of New Jersey to charter one of the Atlantic Gulf & West Indies tankers to bring a cargo of California crude oil from San Pedro to New York for 70c. a barrel, a decrease of 10c. a barrel from the previous price.

Gasoline prices have been more seriously affected during the present week than have the prices of crude oil. Although selling at the lowest levels since 1915, quotations have been pushed still lower in some sections of the country. A State-wide reduction was brought about in Ohio by the Standard Oil Co. of Indiana's announcement that the price effective Sept. 21 would be 19 cents per gallon at filling stations and 17 cents at tank wagons. Some "gas" is being sold at 15 and 16 cents a gallon in various counties of the State, according to the "Toledo Blade" of Sept. 21, which adds:

No sooner had the Standard Oil Co. announced the 1½ cent reduction Thursday than Paragon, Sun and the other independents followed and the price in Toledo Friday morning, except for special grades of "gas," was 19 cents.

The new gasoline price in Toledo and Ohio, for the reduction is State-wide, brings Ohio prices to the level of those in the East, although the price is still 2 or 3 cents higher than in California and the coast country, or even prices of so-called "distress" gasoline in neighboring States.

Thursday's price reduction is the third since the peak of prices was reached last February—23 cents a gallon. The highest price ever paid for "gas" in Ohio was 30 cents a gallon. That was in September 1920.

The new tank wagon prices of Standard and independents is 17 cents a gallon Naphtha was reduced to 17½ cents a gallon.

From Bryan, Ohio, through the "Boston News Bureau" of Sept. 28, the following report came in:

Gasoline is retailing at two filling stations here at 12 cents a gallon, with further cuts predicted. Other stations are selling at 13, 19 and 20 cents. Standard and High Speed are highest, 19 and 20. Lily White is 13 and Christian 12. The latter has pipe lines to tank cars on sidings to eliminate cost of hauling and unloading to filling stations.

On Sept. 23 the Imperial Oil Co., Ltd., announced a cut of 1 cent a gallon in gasoline, issuing a statement to that effect which appeared in the Montreal "Gazette" of Sept. 24 as follows:

Following a slight decline in the price of crude oil in the United States, gasoline consumers in this country will pay a cent a gallon less for their motor fuel, all of the companies announcing a reduction to-day. Previous reductions this year were in May and April last. Gasoline is one of the few commodities, in general use, which is to-day selling close to pre-war levels, and to-day's cut brings the price, 18 cents a gallon, below the highest price of the war period.

The wholesale price of gasoline in Toronto to-day (Sept. 23) was 25c. and the retail price 29c. To-morrow (Sept. 24) gasoline will retail in Toronto for 28c.

Testimony given before the Minnesota State investigation of petroleum prices by John D. Clark, first Vice-President and Assistant Chairman of the board of the Standard Oil Co. of Indiana, shows that although the present price of gasoline (16.9c.) prevailing in the company's territory is below the actual cost of refining, the company is not losing money on its current sales due to profits on the sale of by-products.

The Atlantic Refining Co. on Sept. 26 reduced the price of gasoline in Philadelphia 1c. to 21c. a gallon at service stations and 18c. at tank wagons. The same price was established in Pittsburgh, exclusive of the State tax. Gasoline of from 68 to 70 deg. gravity was also reduced 1c., to 24c. a gallon, exclusive of tax of 2c.

On Sept. 28, "Daily Financial America" reported that several cuts had been made in the price of gasoline in Illinois. The statement follows:

Standard Oil Co. of Indiana cut price of gasoline at filling stations from 15.1 to 13.5c. at Alton, Ill., and a 2c. cut was put in effect at Galesburg.

Sinclair also cut price 2c. at Galesburg and 2.4c. at Evansville. Officials of both companies state that there is no general cut in Illinois and that cuts mentioned were to meet local conditions.

The White Star Refining Co. has reduced the price in Detroit and vicinity 2c., to 14.8c. per gallon, but the Standard Oil price remains unchanged at 16.8c.

Current Crude Oil Production Continues Heavy.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the United States for the week ended Sept. 22 was 2,242,700 barrels, as compared with 2,274,950 barrels for the preceding week, but comparing with only 1,507,050 barrels for the corresponding week of 1922. The daily average production east of the Rocky Mountains was 1,394,700 barrels in the latest week, against 1,416,950 barrels in the preceding week. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	*Sept.* 22 '23.	*Sept.* 15 '23.	*Sept.* 8 '23.	*Sept.* 23 '22.
Oklahoma	422,200	432,150	436,600	400,650
Kansas	72,150	72,850	74,700	86,900
North Texas	66,800	67,000	68,200	57,350
Central Texas	276,100	274,900	273,450	141,800
North Louisiana	56,100	60,450	59,050	92,600
Arkansas	131,000	133,650	127,300	28,150
Gulf Coast	97,850	101,000	103,400	113,350
Eastern	107,500	107,500	108,000	113,000
Wyoming and Montana	165,000	167,450	167,000	83,250
California	848,000	858,000	863,000	390,000
Total	2,242,700	2,274,950	2,280,700	1,507,050

California production, it will be seen, was 848,000 barrels, as compared with 858,000 barrels the preceding week. Santa Fe Springs is reported at 310,000 barrels, against 328,000 barrels; Long Beach 237,000 barrels, against 225,000 barrels, and Huntington Beach 92,000 barrels, against 96,000 barrels.

S. A. Guiberson Jr. on the California Oil Situation.

S. A. Guiberson Jr., Chairman of the Prorating Committee of the Southern California Oil Producers, delivered an address before the annual convention of the National Petroleum Association this week in which he expresses the opinion that the peak of potential petroleum production in California has been passed. His address follows:

Not more than a year ago the oil industry east of the Rocky Mountains did not take into consideration the production and consumption figures of California and the Pacific Coast markets except as a possible outlet for Mid-Continent and Wyoming gasoline. Our consumption was growing by leaps and bounds and it looked as though we were going to have a serious shortage of oil production. On several occasions we reached a point where gasoline for automobiles was being rationed.

As usual in our business, however, it is either a feast or a famine. With production failing to keep up with consumption the price of crude oil advanced and in all the proven fields an intensive campaign was carried on and wildcatting all over the State was stimulated with the result that our old fields were producing at their maximum and three new fields were opened up. Never in the history of the oil business has there been a duplication of what occurred in California.

Three new fields in which the top oil sands were found at from 2,800 feet to 3,800 feet were opened up at about the same time. The heart of each of these fields was covered by town lots. Lower sands were soon developed and five and ten thousand barrel wells were the usual results from wells drilled into the lower sands, which were found between the depths of 4,000 feet and 6,000 feet. This resulted in the formation of a syndicate of unit holders who leased town lots, sometimes drilling a well on only one lot 50 feet by 150 feet. In order for a property owner to get any part of the oil under his lot it was necessary that a well be drilled immediately and lease conditions compelled immediate starting of several hundred wells, all practically at the same time. When these wells commenced to come in, all within a period of only a few months, many of them gushing out over 10,000 barrels per day, we found ourselves facing the most serious situation ever confronting the oil producers of California. With pipe line and storage facilities inadequate to handle this production it looked like we were liable to have serious difficulty in holding our wells down to the maximum amount the pipe line and marketing companies could handle. The pressure on many of our wells would run up to 1,500 pounds when shut in, and there was grave danger of some of them breaking loose at any time.

The production was so far beyond the estimates of the pipe line companies that even with very large storage building plans it was impossible to construct storage fast enough to handle the production. A meeting of the producers of the three fields was called and at this meeting an executive committee was elected consisting of nine men. This committee was given full authority to handle the situation as they saw fit. A hasty review was made and conferences were held with some of the marketing and pipe line companies and a curtailment plan was adopted in which three of the large pipe line and marketing companies agreed to adopt this plan. This committee had no legal authority to compel any operator to abide by its plan, nor was any written pledge or authority given by any company that it would follow this plan.

It was deemed advisable that a meeting should be held each day, at which a general discussion would be had in order that any changes in conditions might be immediately taken into consideration. To get quick action at the start, an arbitrary curtailment of 30% was asked; and after a more careful survey was made an additional cut of 15% was asked. Later on, a still further cut, ranging from 10% to 25% on old wells and 50% on all new wells, was made.

That the proration committee might secure as much information as possible on which to act in its efforts to prorate the production of oil in the three big fields of Southern California—Long Beach, Santa Fe Springs and Huntington Beach—so as to meet the pipe line and marketing companies' ability to market and store it, the committee secured and has had the service of three of the men who are in most intimate touch with the production of these fields. These men have daily reports of all completions, and each week a detailed report of the production of each well in these fields. They also have detailed reports covering the drilling operations of each well, so that they can estimate the approximate date when each well will be completed. They have made exhaustive production-decline curves for each of the three fields, and are making a close study of all cases where water is in any way affecting, or where it is threatening to affect, the production of any particular area. Yet even with all of this information before us we feel that the estimates which they are making are subject to many conditions which cannot be predetermined.

It is pretty safe to say that most of the conditions which must be considered are such as would reduce, rather than increase, the estimates of future production.

It was the opinion of nearly every one at the time the last curtailment request was made, which included 50% on new wells, that still further curtailment would have to be asked. The decline in the production of the old wells and the small initial production of the new wells compared to those previously completed is changing our estimates so that at this time we feel that it will not be necessary to put any larger curtailment in effect. In fact, aside from the curtailment that is being made on new wells (and it is now only a matter of days until these wells are unable to produce the 50% allotted to them), there is practically no shut-in production in any of the three fields, and a full 100% is being taken by the pipe-line companies. There are a few exceptions to this, in one or two areas in each field where the drilling has not been quite so intensive. But these areas are fast disappearing.

In making up our early estimates we figured that the peak production would come in the latter part of August and through September. It is my opinion now that the peak potential production came in the latter part of July and the first half of August, that if all wells had been permitted to flow freely the latter part of July and the first half of August the production would have been higher than it could ever be later on. We were afraid in giving out our estimates of potential production for a six months' period that the peak production period would fall later and be maintained over a longer period than we estimated. The decline in new wells has been so rapid, however, that we now feel confident that the peak has been passed and that the potential production will fall materially below our estimates for the months of September, October and November.

Where it was not an unusal thing to have several 10,000 barrels or even larger wells each week we now very seldom have a well that will exceed 4,000. As an illustration of this, I could cite one property in the heart of the Santa Fe Springs field where two wells three months ago were capable of producing 18,000 barrels per day. Last week a third well was completed on this property and it will not produce 2,500 barrels per day when flowing wide open. In another instance a well completed sixty days ago flowed in excess of 15,000 barrels per day. An offset to this well was opened up about one week ago and it will only produce 2,200 barrels per day.

The same thing holds true in Signal Hill and wells drilled to depths of from 5,200 to 5,800 feet are coming in at less than 2,000 barrels per day where 10,000 barrel wells were expected. Water is showing up in many wells in the Long Beach field and threatens to destroy many wells in that field. At Huntington Beach the peak has been passed for some time and water conditions there will very seriously curtail the production. Edge water is showing up in many wells in Santa Fe Springs and water is appearing in many of the wells located near the centre of the field.

While production figures for these fields has shown several small increases from week to week, it must be borne in mind that during June, July and August there was quite a large amount of oil shut in, while at present there is practically no oil shut in. During July and August we had this reserve shut in oil to draw on and consequently the actual production was maintained by drawing upon this reserve. Now, however, with no reserve shut in oil to offset the natural decline, we are bound to see very much faster drop in actual production.

How fast the decline will be from this time on with no shut in oil to help hold it up is a question that is of vital importance, but it is one on which no one likes to prophesy. Members of the committee with representatives of the pipe line and marketing companies and with three petroleum engineers with all the data and figures at their command have been meeting every day for the past three months. Exhaustive production decline curves have been made; water conditions have been analyzed; possibilities of lower sands have been considered; new fields have been studied and every question affecting the future production of these three fields and the new fields have been carefully weighed. We have not all agreed on the extent of decline or the time it will take for it to take its sudden plunge downward, but we are all agreed that the decline will be very rapid when it starts and that it will fall to a very low figure compared to the present figures.

In my judgment, very few wells upon which drilling is commenced after this date in the heart of either Santa Fe Springs or Signal Hill, will ever repay the cost of drilling.

The big problem facing the producers in these fields is that of pumping these deep wells after they cease to flow, and that time is fast approaching. At the present time we have no pumping equipment that will successfully pump oil from much below a 3,000 foot level. When the time arrives that it shall become necessary to pump these deep wells—practically all of which are from 4,000 to 6,000 feet in depth—we shall find that overnight the production will take a tremendous tumble. Water is now appearing in many sections of the three fields. When it reaches a very small per cent in any well it will prevent that well from flowing. In shallower fields this water would not prove such a serious menace, as it could be pumped out with the oil. But water is much more difficult to pump than oil, so that when it does stop the flowing of any well in these fields, it is very questionable whether any further production can be obtained from that particular well.

The limits of the three fields under consideration are now so well defined as to area that it is pretty safe to say that we need have no fear of any large new productive areas. New fields may be opened up but the records show that it requires approximately from two to three years to bring any new fields into a large production and we are all agreed that no very large production will be brought in in any new field before this drop has reached a point where this new production can no longer hurt.

In the older fields the production has been very materially shut in, but the total potential production of all other fields is only 300,000 barrels per day. Practically no work has been started in these fields during the present year, and if they were to be placed on full production now it would require some time to get them back to normal. With no new wells under way, it would require at least six months to secure any new production in any of them, and even then the increase would not more than offset the natural decline in these fields. It is estimated that within six months from now the Pacific Coast markets proper will absorb 500,000 barrels of oil per day. At the present time we are shipping to the Atlantic and Gulf ports, and to foreign ports, approximately 175,000 barrels per day. This would make a total of 675,000 barrels per day consumption.

Taking the whole situation all in all, I have no hesitancy in predicting a very healthy condition in the California situation within the next six to eight months, with a drawing on storage if present shipments to Atlantic and Gulf ports are kept at their present rate. In making this prediction I have in mind the experience of one of our leading geologists who had established a national reputation in his line of work. He was employed to make a report on certain oil properties, which he did in a very exhaustive manner. His estimates and predictions were so far wrong that he almost lost his national reputation. A few years alter this same man made a report on the salt water intrusion in the Mexican oil fields. This time his report was so nearly correct that he very nearly lost all the reputation he had left because it didn't quite suit some of the Mexican oil producers and certain Wall Street interests.

Not being a geologist or having any national reputation at stake, I have given you my opinion which I admit is but a guess. In guessing, however, I believe that more data, information and assistance than is usually available to any one person has been carefully considered and analyzed, and I give it to you for what you think it is worth.

Employment in Selected Industries in August 1923.

The United States Department of Labor, through the Bureau of Labor Statistics, has just issued reports concerning the volume of employment in August 1923 from 6,589 representative establishments in 51 manufacturing industries, covering 2,279,659 employees whose total earnings during one week in August were $59,967,607. The same establishments in July reported 2,284,642 employees and total pay rolls of $59,564,865. Therefore in August, as shown from these unweighted figures for 51 industries combined, there was a decrease as compared with July of 0.2% in the number of employees, an increase of 0.7% in the total amount paid in wages, and an increase of 0.9% in average weekly earnings. The very slight decrease in employment reflects the end of the vacation season, it is stated. Comparing data from identical establishments for July and August, increases in employment are shown in 22 of the 51 industries and increases in the amount of wages paid in 21 industries. The greatest increase in employment was 11.6% in the flour industry. Fertilizers, pottery, structural iron work, confectionery and ice cream, and boots and shoes (not including rubber) followed, with increases ranging from 8.9% to 4.6%. The greatest decreases in employment were 23.1% in machine tools, due almost entirely to annual vacations, 13.7% in automobile tires, 12.6 in cane sugar refining and 9% in stamped and enameled ware. The greatest increase in payroll totals was 12.9% in the pottery industry. Iron and steel, flour, women's clothing and boots and shoes came next with increases ranging from 11% to 6.4%. The greatest decrease in pay-roll totals was 19.7% in machine tools, followed by steel ship building, shirts and collars, automobile tires, stamped and enameled ware, sugar refining, and cigars and cigarettes, with decreases ranging from 12.2% to 10%. Twenty-five of the 51 industries show increased per capita earnings in August as compared with only 10 in July. For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN JULY AND AUGUST 1923.

Industry.	Estab. Reporting Both Mos.	No. on Payroll in One Week.		Per Cent of Change.	Amount of Payroll in One Week.		Per Cent of Change.
		July 1923.	August 1923.		July 1923.	August 1923.	
Agricul. implements	73	21,809	20,841	—4.4	$558,027	$539,902	—3.2
Automobiles	168	264,277	261,779	—0.9	8,609,737	8,850,322	+2.8
Automobile tires	58	20,543	17,728	—13.7	512,049	454,316	—11.3
Baking	233	33,139	32,680	—1.4	871,700	835,356	—4.2
Boots and shoes, not including rubber	150	74,718	78,150	+4.6	1,640,098	1,745,318	+6.4
Boots & shoes, rubber	7	10,337	9,675	—6.4	247,680	232,410	—6.2
Brick and tile	297	24,011	24,019	(a)	604,449	617,030	+2.1
Car bldg. & repairing, electric railroads	134	14,478	14,794	+2.2	408,553	425,668	+4.2
Car bldg. & repairing, steam railroad	228	166,738	169,536	+1.7	4,845,316	4,946,000	+2.1
Carpets	23	21,285	21,261	—0.1	566,798	570,934	+0.7
Carriages & wagons	37	2,638	2,579	—2.2	57,235	56,865	—0.6
Cement	72	22,992	22,812	—0.8	650,610	671,910	+3.3
Chemicals	83	15,589	15,636	—0.3	404,580	398,332	—1.5
Clothing, men's	189	57,485	57,255	—0.4	1,518,096	1,437,637	—5.3
Clothing, women's	142	13,441	13,695	+1.9	350,654	373,291	+6.5
Confec. & ice cream	139	14,155	14,877	+5.1	318,461	317,436	—0.3
Cotton goods	236	143,202	139,846	—2.3	2,551,847	2,593,262	+1.6
Dyeing & fin. textiles	64	24,616	23,189	—5.8	552,615	503,295	—8.9
Electrical machinery, apparatus & supplies	114	95,327	95,129	—0.2	2,627,482	2,656,033	+1.1
Fertilizers	95	5,816	6,336	+8.9	125,779	122,617	—2.5
Flour	259	11,653	13,002	+11.6	295,126	322,834	+9.4
Foundry & machine-shop products	479	146,974	146,437	—0.4	4,294,791	4,224,412	—1.6
Furniture	229	34,933	35,303	+1.1	784,044	783,809	(a)
Glass	83	25,158	24,141	—4.0	600,343	614,253	+2.3
Hardware	31	21,484	21,418	—0.3	512,471	529,977	+3.4
Hosiery & knit goods	210	649,62	65,293	+0.5	1,000,245	1,010,762	+1.1
Iron & steel	180	229,582	235,561	+2.6	6,295,572	6,986,140	+11.0
Leather	132	28,849	28,484	—1.3	708,417	696,661	—1.7
Lumber, millwork	188	26,663	26,468	—0.7	648,382	638,146	—1.6
Lumber, sawmills	223	67,760	67,191	—0.8	1,380,035	1,370,344	—0.7
Machine tools	62	8,768	6,746	—23.1	236,506	189,961	—19.7
Millinery & lace goods	81	11,669	11,938	+2.3	248,178	252,645	+1.8
Paper & pulp	170	49,452	49,731	+0.6	1,287,661	1,264,011	—1.8
Paper boxes	134	14,194	14,379	+1.3	292,234	288,702	—1.2
Petroleum refining	63	51,287	50,734	—1.1	1,675,331	1,574,414	—6.0
Pianos & organs	22	6,653	6,717	+1.0	178,107	180,945	+1.6
Pottery	47	9,561	10,250	+7.2	234,615	264,938	+12.9
Printing, book & job	197	24,180	23,890	—1.2	804,088	746,600	—7.2
Printing, newspaper	198	42,301	42,299	(a)	1,563,456	1,534,477	—1.9
Shipbuilding, steel	27	18,601	17,732	—4.7	509,662	447,680	—12.2
Shirts & collars	98	24,911	23,749	—4.7	373,389	329,692	—11.7
Silk goods	189	49,874	50,068	+0.4	1,018,019	1,032,545	+1.4
Slaughtering & meat packing	81	88,818	89,534	+0.8	2,198,754	2,116,222	—1.7
Stamped & enam. ware	30	10,399	9,466	—9.0	245,406	218,711	—10.9
Steam fittings & steam & hot water heating apparatus	90	32,856	32,951	+0.3	980,392	932,049	—4.9
Stoves	78	14,867	14,915	+0.3	377,034	386,658	+2.6
Structural ironwork	114	12,435	13,231	+6.4	350,637	354,331	+1.1
Sugar refining, not including beet sugar	11	10,058	8,787	—12.6	283,917	253,189	—10.8
Tobacco—							
Chewing & smoking	29	3,871	3,650	—5.7	59,033	54,428	—7.8
Cigars & cigarettes	153	29,620	28,780	—2.8	528,695	476,059	—10.0
Woolen goods	159	65,653	64,997	—1.0	1,578,509	1,499,072	—5.0
Railroads, Class I—							
May 15 1923		1,879,927		------	b252,738,664		------
June 15 1923		1,895,977		+0.9	b249,044,288		—1.5

a Less than one-tenth of 1%. b Amount of payroll for one month.

Reports for a comparison of data between August 1923 and August 1922 are available from 2,593 establishments in 42 industries. These reports, from identical establishments for the two periods, show an increase in the 12 months of 15.2% in the number of employees, an increase of 27.8% in the total amount paid in wages, and an increase of 11% in average weekly earnings.

Thirty-three of the 42 industries show increases in the number of employees, beginning with steam railroad car building and repairing, 59.2%; foundry and machine-shop products, 41.5%; electrical machinery, apparatus, and supplies, 28.7%; woolen goods, 26.6%; and iron and steel, 20.1%. The greatest decreases in employment were 18.1% in the automobile-tire industry, 11.5% in cigars and cigarettes, and 9.7% in fertilizers. Steam-railroad car building and repairing leads in increased payroll totals in this yearly comparison with 99.8%, followed by foundry and machine-shop products with 58.5%; iron and steel with 56.6%; and electrical machinery, apparatus, and supplies with 50.8% Thirty-two other industries out of the 42 also show substantial gains in wages in the 12 months, while the remaining six show reduced payroll totals. Of these six, cigars and cigarettes, automobile tires, and fertilizers decreased 16.8%, 14.7%, and 10.1%, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN AUGUST 1922 AND AUGUST 1923.

Industry.	Estab. Reporting Both Mos.	No. on Payroll in One Week.		Per Cent of Change.	Amount of Payroll in One Week.		Per Cent of Change.
		August 1922.	August 1923.		August 1922.	August 1923.	
Agricul. implements	44	16,206	17,661	+9.0	$387,002	$466,191	+20.5
Automobiles	101	171,755	196,275	+14.3	5,533,524	6,646,747	+20.1
Automobile tires	25	11,225	9,192	—18.1	265,793	226,763	—14.7
Boots & shoes	102	61,757	65,094	+5.4	1,384,494	1,490,709	+7.7
Brick & tile	121	12,102	12,862	+6.3	293,372	347,842	+18.6
Car bldg. & repairing, steam railroad	88	53,159	84,623	+59.2	1,247,155	2,491,880	+99.8
Carriages & wagons	16	1,621	1,659	+2.3	36,645	38,676	+5.5
Carpets	17	14,033	15,431	+10.0	344,618	409,876	+18.9
Chemicals	22	7,332	7,740	+5.6	174,452	205,195	+17.6
Clothing, men's	97	40,133	41,196	+2.6	1,107,772	1,132,208	+2.2
Clothing, women's	64	8,239	8,024	—2.6	267,987	256,143	—4.4
Cotton goods	108	72,027	83,714	+16.2	1,080,430	1,462,712	+35.4
Dyeing & fin. textiles	26	13,527	14,280	+5.6	270,175	305,887	+13.1
Electrical machinery, apparatus & supplies	63	55,242	71,075	+28.7	1,313,450	1,981,020	+50.8
Fertilizers	13	1,854	1,674	—9.7	35,084	31,524	—10.1
Flour	33	4,077	4,542	+11.4	103,959	115,111	+10.7
Foundry & machine-shop products	145	57,101	80,778	+41.5	1,515,550	2,401,541	+58.5
Furniture	78	15,584	17,186	+10.3	358,093	409,167	+14.3
Glass	62	17,029	19,474	+14.4	359,564	467,003	+29.9
Hardware	16	13,407	15,540	+15.9	273,704	381,581	+39.4
Hosiery & knit goods	105	39,325	39,319	a	630,375	652,919	+3.6
Iron & steel	115	143,931	172,859	+20.1	3,291,734	5,156,113	+56.6
Leather	70	21,079	20,981	—0.5	457,546	512,366	+9.6
Lumber, millwork	82	12,841	13,463	+4.8	301,948	334,791	+10.9
Lumber, sawmills	138	47,082	51,071	+8.5	825,071	1,017,038	+23.3
Millinery & lace goods	22	2,531	2,596	+2.6	54,996	59,660	+8.5
Paper & pulp	91	29,376	31,009	+5.6	690,689	812,833	+17.7
Paper boxes	40	7,580	8,202	+8.2	156,967	181,861	+15.9
Petroleum refining	27	36,372	41,638	+14.5	1,263,941	1,284,122	+1.6
Pianos & organs	8	3,389	4,056	+19.7	88,686	109,470	+23.4
Pottery	20	4,597	4,567	—0.7	133,526	125,964	—5.7
Printing, book & job	72	13,411	14,197	+5.9	442,261	456,433	+3.2
Printing, newspaper	91	23,315	25,004	+7.2	813,738	914,218	+12.3
Shipbuilding, steel	12	8,955	9,757	+9.0	228,939	266,417	+16.4
Shirts & collars	65	20,160	19,565	—3.0	286,266	279,004	—2.5
Silk goods	101	32,088	34,870	+8.7	601,514	734,891	+22.2
Slaughtering & meat packing	70	71,859	84,624	+17.8	1,549,847	2,032,622	+31.1
Stamped & enam. ware	11	5,088	4,987	—2.0	122,079	126,228	+3.4
Stoves	16	4,532	4,647	+2.5	114,003	132,293	+16.0
Tobacco—							
Chewing & smoking	6	1,207	1,297	+7.5	31,335	36,962	+18.0
Cigars & cigarettes	100	23,948	21,185	—115	442,390	351,384	—16.8
Woolen goods	90	35,084	44,429	+26.6	763,943	1,029,521	+34.8
Railroads, Class I—							
June 1922		1,670,215		------	b216,253,578		------
June 1923		1,895,977		+13.5	b249,044,288		+15.0

a Less than one-tenth of 1%. b Amount of payroll for one month.

Per capita earnings increased in August as compared with July in 25 of the 51 industries considered, iron and steel, glass, pottery, the two clothing industries, machine tools, cement, and cotton goods leading. The greatest decreases were in fertilizers, steel-ship building, shirts and collars, cigars and cigarettes, and book and job printing. But when per capita earnings in August 1923 are compared with those in August 1922, large increases are found in 34 of the 42 industries for which data are available. Iron and steel leads with 30.4%, followed by steam-railroad car building and repairing with 25.5%, hardware with 20%, electrical machinery, apparatus, and supplies with 17.2%, and cotton goods with 16.5%.

COMPARISON OF PER CAPITA EARNINGS—AUGUST 1923 WITH JULY 1923, AND AUGUST 1923 WITH AUGUST 1922.

Industry.	Per Cent of Change in August 1923 as Compared with—		Industry.	Per Cent of Change in August 1923 as Compared with—	
	July 1923.	Aug. 1922.		July 1923.	Aug. 1922.
Iron and steel	+8.2	+30.4	Lumber, sawmills	+0.1	+13.6
Glass	+6.6	+13.6	Leather	—0.4	+10.1
Pottery	+5.3	—5.1	Millinery and lace goods	—0.5	+5.8
Clothing, women's	+4.5	—1.9	Lumber, mill-work	—0.9	+5.8
Machine tools	+4.4	-----	Furniture	—1.1	+3.6
Cement	+4.1	-----	Foundry and machine-shop products	—1.3	+12.0
Cotton goods	+4.0	+16.5	Chemicals	—1.8	+11.4
Automobiles	+3.8	+5.1	Printing, newspaper	—1.8	+4.8
Hardware	+3.7	+20.2	Flour	—2.0	—0.6
Automobile tires	+2.8	+4.2	Stamped and enameled ware	—2.1	+5.5
Stoves	+2.2	+13.2	Tobacco, chewing & smok'g	—2.2	+9.8
Brick and tile	+2.1	+11.6	Paper and pulp	—2.4	+11.5
Sugar refining, not including beet sugar	+2.1	-----	Paper boxes	—2.5	+7.0
Car building and repairing, electric railroad	+1.9	-----	Slaughtering & meat pack'g	—2.5	+11.4
Boots and shoes, not including rubber	+1.7	+2.2	Baking	—2.9	-----
Carriages and wagons	+1.6	+3.1	Dyeing and finishing textiles	—3.3	+7.2
Agricultural implements	+1.3	+10.6	Woolen goods	—4.1	+6.4
Electrical machinery, apparatus, and supplies	+1.3	+17.2	Clothing, men's	—4.9	—0.4
Silk goods	+1.0	+12.4	Petroleum refining	—5.0	—11.3
Carpets	+0.8	+8.1	Structural iron work	—5.0	-----
Pianos and organs	+0.6	+3.1	Confectionery and ice cream	—5.2	-----
Hosiery and knit goods	+0.5	+3.6	Steam fittings & steam & hot water heating appar's	—5.8	-----
Car building and repairing, steam railroad	+0.4	+25.5	Printing, book and job	—6.0	—2.5
Boots and shoes, rubber	+0.3	-----	Tobacco, cigars & cigarettes	—7.3	—6.0
			Shirts and collars	—7.4	+0.4
			Shipbuilding, steel	—7.8	+6.8
			Fertilizers	—10.5	—0.5

Reports as to operating basis in August were received from 5,256 establishments. A combined total of these exports from the 51 industries shows that 78% were on a full-time basis, 21% on a part-time basis, and 1% were not in operation. This is a decrease in full-time operation of 2.6% as compared with the July reports.

Full-time operation, of course, does not necessarily indicate full-capacity operation. Our schedule from which the following tables are compiled asks for a report both as to time and capacity operation, but some of our correspondents fail to answer one or the other, or both, of these questions. Consequently our report is not as decisive on these points as we hope to make it.

As an illustration: Of the 78% of the 5,256 establishments working full time, 39%, or one-half of them, also reported full capacity, 21% reported part capacity, and the remaining 18% failed to report as to capacity. From the nature of the industries covering the last group it is probable that a considerable part of the 18% were, however, operating at full capacity. The following brief statement expands the full-time reports in a few industries:

Industry.	Establishments Reporting Full Time			
	And Full Capacity	And Part Capacity	But not Reporting as to Capacity	Total.
Automobiles	53	38	22	113
Car building and repairing steam railroad	144	14	26	184
Cotton goods	99	19	22	140
Foundry and machine-shop products	136	135	78	349
Iron and steel	58	42	18	118
Sawmills	139	7	17	163
Machine tools	16	25	7	48
Silk goods	39	59	12	110
Woolen goods	48	39	11	98

A complete report each month from each of our correspondents would enable us to make the separation of full time into full capacity and part capacity a permanent part of the operating time table.

FULL AND PART-TIME OPERATION IN MANUFACTURING ESTABLISHMENTS IN AUGUST 1923.

Industry.	Establishments Reporting.			
	Total.	% Operating Full Time.	% Operating Part Time.	% Idle.
Agricultural implements	58	88	12	--
Automobiles	129	88	12	--
Automobile tires	62	53	35	11
Baking	179	91	10	--
Boots and shoes, not including rubber	122	70	27	3
Boots and shoes, rubber	3	67	33	--
Brick and tile	263	79	17	3
Car building and repairing, electric railroads	105	100	--	--
Car building and repairing, steam railroads	189	97	2	*
Carpets	13	62	38	--
Carriages and wagons	35	83	17	--
Cement	62	97	3	--
Chemicals	58	79	14	7
Clothing, men's	111	82	18	--
Clothing, women's	83	75	23	2
Confectionery and ice cream	111	78	22	--
Cotton goods	210	67	31	2
Dyeing and finishing textiles	60	33	67	--
Electrical machinery, apparatus, and supplies	89	89	11	--
Fertilizers	79	53	46	1
Flour	234	32	68	--
Foundry and machine-shop products	405	86	13	*
Furniture	181	81	19	*
Glass	69	65	25	10
Hardware	30	100	--	--
Hosiery and knit goods	149	66	34	--
Iron and steel	153	77	18	5
Leather	87	77	22	1
Lumber, millwork	152	90	7	3
Lumber, sawmills	198	82	17	1
Machine tools	53	91	9	--
Millinery and lace goods	57	84	16	--
Paper and pulp	124	78	20	2
Paper boxes	106	75	25	--
Petroleum refining	39	79	21	--
Pianos and organs	18	100	--	--
Pottery	42	81	19	--
Printing, book and job	165	85	15	--
Printing, newspapers	110	100	--	--
Shipbuilding, steel	19	84	16	--
Shirts and collars	67	78	19	3
Silk goods	157	70	26	4
Slaughtering and meat packing	60	92	8	--
Stamped and enameled ware	28	79	21	--
Steam fittings and steam and hot water heating apparatus	74	88	12	--
Stoves	71	58	42	--
Structural iron work	102	96	4	--
Sugar refining, not including beet sugar	7	71	29	--
Tobacco: Chewing and smoking	25	80	20	--
Tobacco: Cigars and cigarettes	113	58	35	6
Woolen goods	140	70	29	*

* Less than 1%.

Increases in rates of wages effective during the month ending Aug. 15 were reported by establishments in 38 of the 51 industries here considered. These increases, ranging from 1% to 20% were reported by a total of 156 establishments. The weighted average increase for the 38 industries combined was 5.2% and affected 21,692 employees, being 50% of the total employees in the establishments concerned, and 1% of the entire number of employees in all establishments in the 51 industries covered by this report.

The number of establishments reporting increases in any one industry was less than 10, with the exception of 25 in steam railroad car shops, 19 in foundries and machine shops, 12 in iron and steel plants, and 10 in structural iron work plants.

Two automobile tire establishments, and one establishment each in the boot and shoe, brick and tile, lumber (millwork), and structural iron work industries reported decreases in rates of wages during the month.

WAGE ADJUSTMENTS OCCURRING BETWEEN JULY 15 AND AUGUST 15 1923.

Industry.	Establishments.		Per Cent of Increase.		Employees Affected.		
	Total Reporting.	Number Reporting Increases.	Range.	Average.	Total.	Per Cent of Employees. In Establishments Reporting Increases.	Per Cent of Employees. In all Establishments Reporting.
Agricultural implements	73	5	10-16	10.3	1,315	69.3	6.3
Automobiles	168	2	8-10	9.3	201	14.5	.1
Automobile tires *a*	58	*a*	--------	----	-----	-----	---
Baking	233	2	11-12.5	11.8	9	31.1	*b*
Boots and shoes—							
Not including rubber	150	*c*	--------	----	-----	-----	---
Rubber	7	*d*	--------	----	-----	-----	---
Brick and tile	297	*e*	12.5	12.5	71	100.0	.3
Car building and repairing—							
Electric railroads	134	2	5-10	5.5	579	57.5	3.9
Steam railroads	228	25	1.3- 8	2.8	12,330	80.8	7.3
Carpets	23	*d*	--------	----	-----	-----	---
Carriages and wagons	37	2	5- 6	5.3	15	8.5	.6
Cement	72	3	5-10	7.1	461	55.0	2.0
Chemicals	83	2	10	10.0	36	20.0	.2
Clothing, men's	189	2	5	5.0	83	18.0	.1
Clothing, women's	142	2	2- 5	2.4	392	92.9	2.9
Confectionery and ice cream	139	2	10	10.0	57	24.1	.4
Cotton goods *c*	236	*d*	--------	----	-----	-----	---
Dyeing and finishing textiles	64	*d*	--------	----	-----	-----	---
Electrical machinery, apparatus, and supplies	114	4	5-12	8.6	79	11.0	.1
Fertilizers	95	2	12.5	12.5	103	100.0	1.6
Flour	259	2	10	10.0	395	96.8	3.0
Foundry and machine-shop products	479	19	5-15	10.7	663	10.7	.5
Furniture	229	6	5-15	10.7	74	8.9	.2
Glass	83	2	5-20	7.0	317	49.4	1.3
Hardware	31	*d*	--------	----	-----	-----	---
Hosiery and knit goods	210	4	7-10	8.4	76	10.3	.1
Iron and steel	180	12	3.4-11.1	8.7	2,353	67.1	1.0
Leather	132	2	5.1-10	9.8	102	50.0	.4
Lumber, millwork	188	*f*3	5-10	5.8	38	33.0	.1
Lumber, sawmills	223	2	2- 7	5.0	147	21.0	.2
Machine tools	62	4	2.5-10	5.0	81	80.4	.1
Millinery and lace goods	81	*d*	--------	----	-----	-----	---
Paper and pulp	170	2	4-10	9.1	487	93.5	1.0
Paper boxes	134	5	5-11	8.2	43	15.8	.3
Petroleum refining	63	*d*	--------	----	-----	-----	---
Pianos and organs	22	1	12.5	12.5	50	40.0	.7
Pottery	47	*d*	--------	----	-----	-----	---
Printing, book and job	197	4	3-10	8.0	26	8.9	.1
Printing, newspaper	198	5	1- 7	4.7	377	37.1	.9
Shipbuilding, steel	27	*d*	--------	----	-----	-----	---
Shirts and collars	98	1	5	5.0	75	100.0	.3
Silk goods	189	*d*	--------	----	-----	-----	---
Slaughtering & meat packing	81	1	6	6.0	154	8.7	.2
Stamped and enameled ware	30	3	6.5-10	8.0	38	12.5	.4
Steam fittings & steam & hot water heating apparatus	90	4	5-12.5	11.0	77	37.2	.2
Stoves	78	3	11-16	12.2	80	12.2	.5
Structural ironwork	114	*g*10	4-10	5.8	202	16.0	1.5
Sugar refining, not including beet sugar	11	1	10	10.0	25	62.5	.3
Tobacco: Chewing & smoking	29	2	8-11.5	8.4	36	8.0	.1
Tobacco: Cigars & cigarettes.	153	*d*	--------	----	-----	-----	---
Woolen goods	159	1	5	5.0	45	24.8	.1

a Two establishments reduced the rates of 65 of their 310 employees 17.7%.
b Less than one-tenth of 1%.
c One establishment reduced the rates of 72 of its 302 employees 4%.
d No wage change reported.
e Also 1 establishment reduced the rates of 33 of its 38 employees 10%.
f Also 1 establishment reduced the rates of 150 of its 505 employees 8%.
g Also 1 establishment reduced the rates of 75 of its 250 employees 5 to 10%.

Railroad Locomotive Output Still Increasing, But Unfilled Orders Falling Off.

The Department of Commerce reports that August shipments of railroad locomotives from the principal manufacturing plants, based on reports received from the individual establishments, were 272, against 239 in July and only 151 in August last year. For the eight months to Aug. 31 the shipments this year have been 1,916, against only 641 in the same eight months of last year. Unfilled orders on Aug. 31, however, were only 1,497, against 1,738 on July 31, but comparing with 1,035 on Aug. 31 last year. The following table compares the August 1923 figures with the previous month and with the corresponding month last year, as well as totals for the year to date, compared with a year ago, in number of locomotives:

LOCOMOTIVES.

	August 1923.	July 1923.	August 1922.	Eight Months' Total, January to August. 1923.	Eight Months' Total, January to August. 1922.
Shipments:					
Domestic	259	211	130	1,802	472
Foreign	13	28	21	114	169
Total	272	239	151	1,916	641
Unfilled orders (end of month):					
Domestic	1,406	1,652	926	----	----
Foreign	91	86	109	----	----
Total	1,497	1,738	1,035	----	----

Leather Gloves and Mittens Cut During July 1923.

The Department of Commerce, under date of Sept. 11, gave out the following information on leather gloves and mittens cut during the month of July 1923, according to reports received from 229 factories. The factories included in this report represent, it is stated, 95.3% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 221 identical factories for June and July is also given at the end.

QUANTITY CUT DURING JULY (DOZEN PAIRS).

Kind.	Men's and Boys'. All Leather.	Men's and Boys'. Part Leather and Fabric.	Women's & Children's All Leather.	Women's & Children's Part Leather and Fabric.
Dress gloves, street gloves, mittens, and gauntlets:				
Imported—				
Lamb and kid	776	-----	494	-----
Cape	12,950	(a)	6,964	(a)
Suede	6,773	-----	572	-----
Deerskin	3,421	-----	55	(a)
Mocha	6,618	(a)	2,698	-----
All other	927	72	155	9
Domestic—				
Suede	7,152	-----	263	-----
Cape	16,999	(a)	3,249	(a)
Flesher	1,737	-----	(a)	-----
All other	421	733	171	70
Work gloves, mittens and gauntlets:				
Horsehide	17,391	(a)	(a)	-----
Combination horse and split	4,607	-----	-----	-----
Shank	13,505	(a)	(a)	-----
Combination shank and split	5,750	-----	(a)	-----
Cowhide	3,588	-----	-----	-----
Sheepskin	19,801	(a)	(a)	-----
Buckskin	6,920	-----	-----	-----
Split leather	16,804	15,647	(a)	-----
Hogskin	2,370	-----	-----	-----
All other	1,148	12,512	438	-----

a Included in all other to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs in July, and 877 dozen pairs of women's and children's fabric gloves in June and 1,090 dozen pairs in July.

COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING JUNE AND JULY 1923 FOR 221 INDENTICAL FACTORIES REPORTING FOR BOTH MONTHS.

Kind.	Quantity Cut (Dozen Pairs). Men's and Boys'. All Leather. June.	July.	Part Leather and Fabric. June.	July.	Women's and Children's. All Leather. June.	July.	Part Leather and Fabric. June.	July.
Dress gloves, street gloves, mittens & gauntlets:								
Imported:								
Lamb and kid	2,649	776	(a)	----	1,046	393	----	----
Cape	15,684	12,044	167	(a)	6,801	5,886	(a)	(a)
Suede	5,429	6,137	(a)	----	854	522	----	----
Deerskin	4,110	2,855	(a)	----	23	39	----	(a)
Mocha	6,406	5,942	(a)	(a)	2,745	2,442	----	----
All other	5,519	883	41	72	198	155	35	9
Domestic:								
Suede	7,706	5,248	----	----	135	225	----	----
Cape	15,698	15,611	(a)	(a)	3,212	3,249	----	(a)
Flesher	1,660	1,737	(a)	----	112	(a)	----	----
All other	114	421	579	733	10	171	35	70
Work gloves, mittens and gauntlets:								
Horsehide	21,198	17,381	179	(a)	(a)	(a)	----	----
Combination horse and split	5,525	4,107	(a)	----	----	----	----	----
Shank	12,547	13,455	(a)	(a)	----	(a)	----	----
Combination shank and split	8,597	5,710	(a)	----	(a)	(a)	----	----
Cowhide	4,090	3,588	125	----	----	----	----	----
Sheepskin	21,957	19,756	(a)	(a)	(a)	(a)	----	----
Buckskin	7,079	6,920	----	----	----	----	----	----
Split leather	18,892	16,364	3,191	15,647	(a)	(a)	----	----
Hogskin	2,352	2,345	----	----	(a)	----	----	----
All other	923	1,148	11,627	12,512	315	438	----	----

a Included in all other to avoid disclosure of individual operations.

Note.—In addition to the gloves and mittens here reported, these manufacturers also cut 3,882 dozen pairs of men's and boys' fabric gloves in June, 2,677 dozen pairs n July; and 877 dozen pairs of women's and children's fabric gloves in June, and 1,090 dozen pairs in July.

Mechanical Stokers—Number Sold Horsepower and Kinds of Installation by Months in 1923.

The Department of Commerce announces the sales of mechanical stokers for 1923, by months, according to returns received, as follows:

Month.	No. of Establishments Reporting.	Stokers Sold. Number.	Stokers Sold. Horsepower.	Installed Under— Fire Tube Boilers. Number.	Fire Tube Boilers. Horsepower.	Water Tube Boilers. Number.	Water Tube Boilers. Horsepower.
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	135	71,693	18	2,624	117	69,069

Changes in the Cost of Living Between July 1914 and August 1923.

The cost of living in the United States on Aug. 15 1923 was 61.6% higher than in July 1914, according to figures just collected by the National Industrial Conference Board. Between July 15 and Aug. 15 1923 there was a decrease of three-tenths of one point or two-tenths of 1%. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and August 1923 the cost of living dropped 42.9 points, or 21%. The following table shows in detail the changes in the cost of living noted above:

Item.	Relative Importance in Family Budget.	Percentage of Increase in the Cost of Living Above Average Prices in July 1914 to July 1920.	July 1923.	August 1923.	Percentage of Decrease in the Cost of Living on Aug. 15 1923 from Average Prices in July 1920.	July 1923.
Food*	43.1	119	47	46	33.3	0.7
Shelter	17.7	58	75	75	10.8 a	No change
Clothing	13.2	166	70	71	35.7	0.7 a
Fuel and light	5.6	66	76	76	6.0 a	No change
(Fuel)	(3.7)	(92)	(92)	(92)	(No change)	(No change)
(Light)	(1.9)	(15)	(46)	(46)	(27.0) a	(No change)
Sundries	20.4	85	73	73	6.4	No change
Weighted av. of all items	100.0	104.5	61.9	61.6	21.0	0.2

* Food price changes are from the United States Bureau of Labor Statistics. a Increase.

Percentage of Increase in the Cost of Living in the United States July 1914 to Aug. 17 1923 Inclusive.

(National Industries Conference Board.)

July 1914 to—	All Items.	Food.	Shelter.	Clothing.	Fuel & Light.	Sundries.
January 1920	90.2	97	43	170	49	77
February 1920	93.5	101	45	177	49	78
March 1920	94.8	100	49	177	49	83
April 1920	96.6	100	50	188	51	83
May 1920	101.6	111	51	187	55	83
June 1920	103.0	115	51	176	61	85
July 1920	104.5	119	58	166	66	85
August 1920	103.2	119	58	155	69	85
September 1920	99.4	107	59	155	78	88
October 1920	97.3	103	59	148	83	90
November 1920	93.1	93	66	128	100	92
December 1920	90.0	93	66	105	100	92
January 1921	81.2	78	66	87	100	82
February 1921	76.3	72	66	74	98	90
March 1921	68.7	56	71	74	87	85
April 1921	67.6	56	71	69	79	85
May 1921	65.7	52	71	68	78	85
June 1921	61.9	45	71	62	78	85
July 1921	63.1	48	69	64	79	85
August 1921	62.0	48	69	59	79	83
September 1921	64.8	55	69	67	79	83
October 1921	63.7	53	69	60	79	80
November 1921	63.0	52	69	61	79	78
December 1921	62.7	52	69	57	79	78
January 1922	61.4	50	69	56	78	78
February 1922	57.7	42	69	56	77	77
March 1922	54.7	39	65	54	74	74
April 1922	54.8	39	65	55	74	74
May 1922	54.9	39	65	56	74	74
June 1922	55.4	41	65	53	74	74
July 1922	55.6	42	65	54	74	72
August 1922	54.5	39	65	53	81	72
September 1921	55.6	40	65	55	87	72
October 1922	57.1	43	65	57	87	72
November 1922	58.4	45	67	60	86	71
December 1922	58.9	47	67	56	87	71
January 1923	58.1	44	67	60	87	71
February 1923	57.5	42	67	62	87	71
March 1923	59.2	42	70	68	86	73
April 1923	59.1	43	70	67	80	73
May 1923	60.3	43	72	74	78	73
June 1923	60.1	44	72	69	78	73
July 1923	61.9	47	75	70	76	73
August 1923	61.6	46	75	71	76	73

Iron and Steel Trade—Necessity Buying Held Back for Price Reduction.

Market developments in steel throw in relief an endurance contest between consumer and producer, says "The Iron Age" in its weekly detailed market review under date of Sept. 27. The one finds needs growing but views a waiting policy as wholly to his advantage, having an eye to price concession and no fear of securing quantity or delivery when he orders. The other sees no buying volume awaiting release on a price reduction, but with nearly five months of substantially unchanged prices, and advancing costs meanwhile, looks for necessity purchases in the next few weeks sufficient to maintain today's price levels. A factor is that large consumers long out of the market for regular requirements do not find it easy to adjust themselves to steel at prices as much as $10 a ton higher than they are paying on present shipments. After making these observations the "Iron Age" gives further details of the situation as follows:

With the Steel Corporation and with some of the independents bookings in the last week have improved, but the general experience is that September so far is no better than August. Production activity has been curtailed to the extent that some sheet and bar mills have shut down.

In pig iron weakness has become more pronounced. In the South the price has declined $1, with $21, Birmingham, as the new ruling quotation. Three blast furnaces in Alabama have been blown out this week on account of unsatisfactory market conditions. Prices have been marked down $1 at Chicago, with concessions of 50c. to $1 not uncommon in the East and Central West. A Nova Scotia producer was a factor in a transaction in Connecticut, taking an order in competition with eastern Pennsylvania furnaces.

In the face of a break in plate prices in the East from 2.50c. to 2.40c. per lb., Pittsburgh basis, plate business looms large in the West. For oil tanks, 14,000 tons was bought in Chicago; Portland, Ore., wants 13,000 tons for a pipe line and Eastern mills are quoting on 5,000 tons of tank work on the Pacific Coast. With a so-called conference rate of 40c. per 100 lb., Eastern mills are expected to give a Pacific port price of 3c., equivalent to 2.60c., Philadelphia.

Including tank work, fabricated steel bookings total 23,000 tons. These and new inquiries calling for 17,000 tons show no falling off in the structural field.

Railroad equipment inquiries are chiefly for passenger cars. China is in the market for 50 flat cars.

The Baltimore & Ohio distributed 30,000 tons of rails to the Bethlehem, Inland and United States Steel Corporation mills.

Container manufacturers are considering tin plate requirements for the first quarter and first half of next year. For the remainder of this year the mill problem is almost solely a matter of deliveries. The United States is expected to be a large factor in the world's markets next year.

Increased specifications have been received from the farm implement manufacturers. Though not large, they are significant as being the first change for the better in months. Agricultural machinery makers are operating at not more than 40 to 50% of capacity.

Lake shipyards are figuring on two car ferries for the Canadian National Railways, each requiring 2,600 tons of plates and shapes.

Most wire mills have caught up sufficiently on their orders to offer prompt shipments.

The market is still a buyer's in bolts, nuts, rivets and also hot rolled flats. Black sheets remain unsteady with 3.75c., Pittsburgh basis, more commonly quoted.

The prospect of resumption of industrial operations in the Ruhr is viewed with much interest by iron and steel manufacturers in the United States, who expect that in time the products of Europe will compete with those of the United States on both the Atlantic and Pacific Coasts.

Reductions in both foundry and steel making irons bring "The Iron Age" pig iron composite price to the lowest point in 14 months, or to $24 37, against $25 04 last week and $32 54 a year ago.

"The Iron Age" composite price for finished steel remains at 2.775c. per lb., the level reached by a slight reduction ten weeks ago, as seen in the tables following:

Composite Price Sept. 25 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. 18 1923, 2.775c.
	Aug. 28 1923, 2.775c.
	Sept. 26 1922, 2.433c.
	10-year pre-war average, 1.689c.

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

Composite Price Sept. 25 1923, Pig Iron, $24 37 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	Sept. 18 1923, $25 04
	Aug. 28 1923, 25 38
	Sept. 26 1922, 32 54
	10-year pre-war average, 15 72

With consumers following a waiting policy because shipments against old orders are heavy and deliveries easier, the market is quiet, although "a slight quickening of interest in steel is shown this week," according to the "Iron Trade Review" of Cleveland in its issue of Sept. 27. With some exceptions, buyers are able to hold off their orders since they are receiving liberal shipments against old orders and with more flexible mill schedules and exceptional transportation service they may fill their new needs without trouble, states the "Review" in its regular detailed report of market conditions in the industry. The rest of the "Review's" summary follows:

There is small incentive in the present situation for them to obligate themselves beyond the immediate future, although some buying on fourth quarter contracts is developing, notably in merchant bars.

Independent sheet conditions are less favorable as the mills are unable to accumulate tonnage and some are offering deliveries in a week to ten days. Sheet production in the Mahoning Valley is the lowest since July. Wire buying has increased 40% since the low point in July. Pipe and tin plate demand is good. The larger plate mills are in a strong position. Railmakers with the exception of the Colorado mill are booked full until June 1924.

Steel Corporation bookings have shown a comfortable increase this month, which is a better record, however, than that of the independents collectively. The new orders of the leading producer averaged 31,391 tons daily the first three weeks in September, or about 65% of finishing capacity. This compares with 15,268 tons daily average the corresponding period in August and 28,647 tons daily average for the entire month of August. The Steel Corporation in August shipped approximately 1,200,000 tons. Its operations this week are up to 90.3% of ingot capacity.

Except in the East, where some of the smaller mills have shaded plates and structural shapes $2 per ton and in extreme cases more than that, finished steel prices have not softened. Producers representing by far the greater tonnage of the market are holding firm. The recent concessions in strip steel, black sheets, rail steel bars, nuts and bolts and miscellaneous lines are continuing. Reports at Cleveland and Youngstown of shading of sheet bars are disproved by tonnage sales this week in both territories at the full price of $42 50, Youngstown. Some concessions have been made in slabs and billets, however.

The renewed decline in pig iron this week forced downward "Iron Trade Review" composite of 14 leading iron and steel products. The index is $44 47 against $44 70 last week and $44 72 two weeks ago. Despite the sluggish character of the market, the volume of definite undertakings being initiated or placed under contract for steel makes a good showing. Outstanding in this is the revival of storage tank buying by the oil companies. Awards of this character in the week totaled 14,000 tons, of which the leading lot was 6,000 tons for the Pan American Petroleum Co. Other tank contracts in sight will require 40,000 to 50,000 tons, it is estimated, at Chicago. Structural steel awards this week total 14,800 tons.

Railroad demands still are heavy. The Pennsylvania and Reading roads are expected to close this week for 100,000 tons of rails against 1924 requirements. New England roads have inquired for 24,000 tons of rails for next year. The Great Northern has placed 8,000 tons of track materia at Chicago. The New York Central is inquiring for 6,500 tons of plain rolled steel and other shop material for fourth quarter.

Export buying in this country is heavier though Japanese tonnage is coming through slowly. The Steel Corporation's foreign sales the first three weeks this month total 21,500 tons, including one lot of 12,000 tons of tubular goods.

Further weakness has appeared this week in pig iron as buyers have held back and production apparently has continued in excess of consumption, despite the recent blowing out of furnaces. Other stacks now are being put out, including two in Alabama and one at Chicago. Alabama iron is freely offered at $21, Birmingham, a cut of $2, the Chicago market is down $1 to $26 and $24 50 base was done this week at Buffalo, southern Ohio and in the valleys. Eastern prices also are soft. A large Eastern steel company again has entered the market as a seller out of Buffalo.

Bituminous Coal Production Heavy—Anthracite Practically Nil.

While the production of bituminous coal during the week ended Sept. 15 made a gain of 900,000 tons over the revised total for the preceding week, when Labor Day was observed, on the other hand the production of anthracite was practically nil, except for the dredge and washery output, which amounted to 2,000 tons, according to the Sept. 22 report by the United States Geological Survey. The following details of the production for the week ended Sept. 15 are taken from the Survey's summary of conditions in the industry:

Present estimates of soft coal production in the week ended Sept. 15 place the total output at 11,386,000 net tons, an increase of 900,000 tons over the revised figure for the preceding week. In that week, which was short on account of Labor Day, however, the average daily rate of production was 100,000 tons greater than in the week ended the 15th. Preliminary returns on car loadings in the present week (Sept. 17-22), indicate a slight decline in the rate of production and a probable total output of between 11,000,000 and 11,200,000 tons.

Estimated United States Production of Bituminous Coal, Including Coal Coked

	1923		1922	
(In Net Tons)—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1	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 a	10,485,000	379,296,000	8,791,000	241,709,000
Daily average	1,997,000	1,787,000	1,659,000	1,136,000
Sept. 15 b	11,386,000	390,681,000	9,737,000	251,446,000
Daily average	1,898,000	1,790,000	1,623,000	1,149,000

a Revised since last report. b Subject to revision.

Production during the first 218 working days of 1923 was 390,681,000 net tons. During the corresponding period of the six years preceding it was as follows (in net tons):

Years of Activity—		Years of Depression—	
1917	389,826,000	1919	328,492,000
1918	416,704,000	1921	284,248,000
1920	383,470,000	1922	251,446,000

Thus it is seen that soft coal production in 1923 stands 1.5% below the average for the years of industrial activity and 35.6% above the average for the years of depression.

ANTHRACITE.

The anthracite mines remained shut down during the week ended Sept. 15. Only dredges and perhaps a few washeries were active. The 9 principal anthracite carriers reported loading 39 cars at these active plants, against 52 in the preceding week. The total dredge and washery production in those weeks was probably about 2,000 and 3,000 net tons, respectively. In addition to this new production, 40,000 to 50,000 net tons of steam sizes were shipped from storage piles in each of those weeks.

Estimated United States Production of Anthracite (Net Tons).

	1923		1922	
Week Ended.	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 1	1,893,000	68,485,000	37,000	23,616,000
Sept. 8	3,000	68,488,000	51,000	23,667,000
Sept. 15	2,000	68,490,000	1,127,000	24,794,000

Production of Anthracite in August.

Final returns on cars loaded by the principal anthracite carriers indicate that the total production of anthracite in August was 8,868,000 net tons, an increase over that in July of 548,000 tons. This estimate takes into account the output from washeries and dredges, fuel coal used at the mines, and the quantity sold locally in the neighborhood of the mines. Comparison with the corresponding month in the preceding 9 years shows that only in Aug. 1917 and 1918 did production exceed that during the past month. It should be borne in mind that the output of fine sizes from washeries was particularly heavy in those years, owing to the intense demand for industrial fuel.

The cumulative production from Jan. 1 to Aug. 31 stood at 68,357,000 tons. This was nearly three times the output during the first 8 months of 1922, owing to the deficit caused by the strike in that year, and was but 127,000 tons less than that in 1918, when the record for such period was established.

Production of Anthracite in August and Cumulative Production in First 8 Months of the Last 10 Years (Net Tons).

Year—	August.	Total Jan. 1-Aug. 31.	Year—	August.	Total Jan. 1-Aug. 31.
1914	7,288,000	58,235,000	1919	8,096,000	55,994,000
1915	7,161,000	56,235,000	1920	8,105,000	60,829,000
1916	7,190,000	57,695,000	1921	7,459,000	61,917,000
1917 a	9,058,000	66,386,000	1922	164,000	23,274,000
1918 a	9,258,000	68,484,000	1923	8,868,000	68,357,000

a Years of very large washery production.

BEEHIVE COKE.

The production of beehive coke decreased in the week ended Sept. 15. Preliminary estimates based on the number of cars loaded on the principal coke carrying railroads placed the total at 317,000 net tons, against 345,000 tons, the revised figure for the preceding week. The decline was felt in the Pennsylvania-Ohio and West Virginia districts and in Southern and Western States there was little or no change.

According to the Connellsville "Courier," production in the Connellsville region declined to 239,580 tons in the week ended Sept. 15 from 256,800 tons in the preceding week. The "Courier" also reports that the number of active ovens in the region was reduced by 49.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Sept. 15 1923a.	Sept. 8 1923b.	Sept. 16 1922.	1923. to Date.	1922. to Date.
Pennsylvania and Ohio	259,000	284,000	85,000	11,177,000	3,424,000
West Virginia	14,000	20,000	9,000	815,000	272,000
Ala., Ky., Tenn. & Ga	20,000	18,000	12,000	807,000	299,000
Virginia	13,000	13,000	8,000	562,000	211,000
Colorado & New Mexico	6,000	6,000	5,000	282,000	142,000
Washington and Utah	5,000	4,000	5,000	204,000	136,000
United States total	317,000	345,000	124,000	13,847,000	4,484,000
Daily average	53,000	58,000	21,000	62,000	20,000

a Subject to revision. b Revised from last report.

The Coal Trade—General Advance in Anthracite Prices—Bituminous Production Heavy.

For immediate trade interest the announcements of new anthracite prices last week overshadowed all other developments, including the series of important reports promulgated by the now defunct United States Coal Commission, says the "Coal Trade Journal" under date of Sept. 26. In a number of cities announcements have been made of retail advances to cover the increase in mine prices, but many retail merchants are withholding action until they have a better line upon the percentage of premium coal they will have to purchase. The public, however, is no longer in doubt as to the character of the Pinchot settlement, continues the "Journal," which adds:

The new company prices for the major domestic sizes, as far as announced, show a range of from $8 75 to $9 25, as compared with a pre-strike range of $8 to $8 50. Pea prices are up 25c. on the minimum and 15c. on the maximum. Steam prices, as was expected, are unchanged. Among the larger independents the disposition is to keep prices within $1 of company quotations, but some of the smaller shippers are asking $12 to $12 50.

Although the new wage agreement was ratified by the tri-district convention at Scranton last week with unusual promptness, petty strikes and disagreements, as well as natural causes, prevented a speedy resumption of full time production such as the retailer and the consuming public demand.

Bituminous production is still hovering around the 11,000,000-ton mark per week, despite the pessimistic outpourings of many coal shippers. Of course, the bulk of this output is either directly controlled or moves upon contract, while the competition for spot business is keen and prices are shaded to get the tonnage. What seems to be the real trouble is that there are many factors in the coal trade that have not readjusted themselves mentally to the changed conditions. Easy profits have disappeared and something approaching the pre-war struggles for business is taking place.

With the anthracite strike support withdrawn from the bituminous spot market, prices, held up in the preceding week by orders placed earlier, have suffered sharp declines, particularly in the East. Compared with the preceding week changes were shown in 51.5% of the spot quotations listed below. Of these changes, however, 73.8% represented reductions ranging from 5 to 35c. per ton and averaging 21.4c. The advances, confined to Middle Western and Kentucky coals, ranged from 5 to 40c. and averaged 17.5c. per ton. The straight average minimum for the week was $2 01, a drop of 30c., and the maximum, $2 41, represented a decline of 13c. from the preceding week. A year ago the averages were $4 43 and $4 96, respectively.

Further insight into the conditions in the industry are gained from the weekly market review of the "Coal Age" which under date of Sept. 27 offered the following summary of the situation:

Anthracite production has been resumed and shipments are going forward at the new "company" prices which at the mine are from 70c. to 90c. higher on egg, stove and nut than before the strike and from 15c. to 30c. higher on pea coal. The miners were in no particular hurry to start work, and after the agreement was signed last week but half the mines were able to start up the first day and those were short handed. Coal arrived in New York tidewater within 48 hours after mining started.

The demand for domestic sizes of anthracite is almost as strong as before the strike. That the trade expects a continuation of this active market for some time to come is indicated by the independents pricing the family sizes up to $11 50 per ton.

Steam coal demand is sluggish. The anthracite fine sizes are moved with the greatest difficulty. The soft coal market is flat with a tendency toward even lower prices. "Coal Age" index spot coal prices at the mines on Sept. 24 was 200, a slight decline from the previous week.

Production of bituminous coal is holding up above the 11,000,000 tons per week level. The cumulative total of soft coal production to date, 391,000,000 tons, is less than 2% below the average for the same period in the three boom years of 1917, 1918 and 1920. Ten million tons of this production has been added to railroad storage since the first of January. The railroads now have more coal on the ground than they ever before had in total storage.

In Chicago the market for domestic coals is recovering slowly, while screenings and middle-sized prepared coals drag heavily. No activity is expected for at least thirty days. In Ohio the steam coals are not showing strength, but there is a fair demand for domestic sizes. The market there was more or less affected by the early termination of the anthracite strike as well as by warm weather. In New England the buying of steam coals is practically at a standstill.

There is practically no market for bituminous screened coals. Producers of some of the better grades report demand dull with no immediate prospects of betterment. The coke situation had a setback following the reaching of the agreement in the anthracite fields. Quotations dropped and new orders are scarce.

Export demand has slumped. Chartering was quiet throughout last week. At Hampton Roads dumpings for all accounts during the week ended Sept. 20 was 369,153 net tons, as compared with 327,871 tons the previous week.

Activity in the Cotton Spinning Industry for August 1923.

The Department of Commerce announced on Sept. 25 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,430,195 cotton spinning spindles in place in the United States on Aug. 31 1923, of which 33,708,667 were operated at some time during the month, compared with 34,237,887 for July, 34,843,421 for June, 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February, 1923 and 32,491,857 for August 1922. The aggregate number of active spindle hours reported for the month was 7,569,061,615. During August the normal time of operation was 27 days, compared with 25 for July, 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during August was 32,075,013, or at 85.7% capacity on a single shift basis. This number compared with an average of 32,657,966 for July, 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,024,205 for August and 32,217,598 for June 1922. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindles hour and the average spindle hours per spindle in place by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for August.	
	In Place Aug. 31.	Active During August.	Total.	Avge. per Spindle in Place.
United States	37,430,195	33,708,667	7,569,061,615	202
Cotton-growing States	16,483,657	15,858,075	4,478,136,766	272
All other States	20,946,538	17,850,592	3,090,924,849	148
Alabama	1,328,584	1,233,900	338,753,592	255
Connecticut	1,361,784	1,256,922	224,874,032	165
Georgia	2,690,487	2,583,023	707,433,638	263
Maine	1,140,928	1,109,822	210,549,605	185
Massachusetts	11,957,719	9,781,200	1,633,873,533	137
New Hampshire	1,449,700	1,192,995	173,938,940	120
New Jersey	446,884	398,803	70,583,566	158
New York	1,039,914	902,503	161,439,024	155
North Carolina	5,533,609	5,314,014	1,538,759,326	278
Pennsylvania	203,445	152,858	29,272,894	144
Rhode Island	2,868,612	2,669,961	503,708,893	176
South Carolina	5,133,157	5,005,293	1,443,057,726	281
Tennessee	438,548	428,512	110,663,398	252
Virginia	678,106	651,361	161,225,735	238
All other States	1,158,718	1,037,500	260,927,713	225

Daylight Saving Ends—Return to Standard Time.

Attention to the fact that daylight saving will end in New York to-day (Sept. 29)—the clocks being turned back to conform to standard time at 2 a. m. Sunday, Sept. 30, is directed by the Federal Reserve Bank of New York in the following circular, issued Sept. 25:

To All Banks, Trust Companies, Savings Banks and Bankers in the Second Federal Reserve District:

Beginning on Monday, Oct. 1 1923, this bank and its Buffalo Branch will open and close for business in accordance with standard time, which becomes effective in New York City and in the City of Buffalo by the retarding of one hour at 2 a. m. on Sunday, Sept. 30 1923.

Clearings at the New York Clearing House will take place at 10 a. m., and at the Buffalo Clearing House at 11 a. m. on week days and 10:15 a. m. on Saturdays.

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

The Federal Reserve Bank of Chicago has likewise issued a similar circular as follows:

To the Bank Addressed:

Effective Sept. 30, Chicago banks, in compliance with the Daylight Savings Ordinance, will turn their clocks back one hour, reverting to Central Standard Time.

There will be no change in banking hours, which are from 9:00 a. m. to 12:00 M. on Saturdays, and from 9:00 a. m. to 2:00 p. m. on other days.

Very truly yours,
JAMES B. McDOUGAL, *Governor.*

Daylight saving time had been in effect since April 29; reference thereto appeared in our issue of April 21, page 1726.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of $87,800,000 in holdings of discounted bills and of $1,100,000 in acceptances purchased in open market, as against a decrease of $700,000 in U. S. securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Sept. 26 1923, and which deals with the results for the twelve Federal Reserve banks combined. These changes were accompanied with an increase of $42,200,000 in deposit liabilities and a decrease of $6,900,000 in Federal Reserve note circulation. Cash reserves fell off $7,100,000, while the reserve ratio declined from 77.2 to 76.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Increases in holdings of discounted bills of $61,700,000, $11,900,000, $6,000,000 and $5,900,000, respectively, are reported by the Federal Reserve banks of New York, Chicago, Atlanta and Cleveland. Smaller increases are shown for St. Louis, Minneapolis, Kansas City and San Francisco, with decreases for the four remaining banks. Paper secured by U. S. Government obligations increased by $77,500,000 during the week, the total holdings on Sept. 26 being $402,100,000. Of this amount $262,300,000 was secured by U. S. bonds, $125,200,000 by Treasury notes and $14,600,000 by certificates of indebtedness.

Federal Reserve note circulation shows a further decline of $6,900,000 the largest reductions of $8,600,000, $4,100,000 and $3,600,000 being reported for the New York, Philadelphia and Boston banks. Reductions are also shown by San Francisco and Kansas City, while increases occurred in the other seven districts, of which Cleveland, with $5,300,000, and Richmond, with $3,300,000, account for the greater part.

Decreases of $5,400,000 are shown in gold reserves, of $1,700,000 in reserves other than gold and of $10,000,000 in non-reserve cash. Increase of $16,600,000, $9,900,000 and $8,700,000, respectively, in the gold reserves of the Boston, Cleveland and Richmond banks, together with smaller increases for Chicago and Dallas, are more than offset by decreases for the seven remaining banks. The New York, San Francisco and Kansas City banks report reductions in their gold reserves of $33,600,000, $5,000,000 and $2,700,000, while the four remaining banks show a combined reduction of $3,300,000.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1439 and 1440. 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. 19 1923.	*Sept.* 27 1922.
Total reserves	—$7,100,000	—$10,400,000
Gold reserves	—5,400,000	+39,700,000
Total earning assets	+88,200,000	+16,600,000
Discounted bills, total	+87,800,000	+441,800,000
Secured by U. S. Govt. obligations	+77,500,000	+263,000,000
Other bills discounted	+10,300,000	+178,800,000
Purchased bills	+1,100,000	—66,000,000
United States securities, total	—700,000	—359,500,000
Bonds and notes	+3,100,000	—141,400,000
U. S. certificates of indebtedness	—3,800,000	—218,100,000
Total deposits	+42,200,000	+89,900,000
Members' reserve deposits	+26,800,000	+53,800,000
Government deposits	+18,300,000	+36,300,000
Other deposits	—2,900,000	—200,000
Federal Reserve notes in circulation	—6,900,000	+4,400,000
F. R. Bank notes in circulation—net liability	--------	—45,600,000

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

Changes for the week ending Sept. 19 in the condition of about 770 member banks in leading cities for which reports are received by the Federal Reserve Board include increases of $107,000,000 in loans and investments, of $138,000,000 in Government deposits and decreases of $63,000,000 in net demand deposits and of $66,000,000 in accommodation at the Federal Reserve banks. These changes are in part due to the week's operations of the Treasury which includes the issuance on Sept. 15 of $250,000,000 of certificates of indebtedness and the receipt of income and profits taxes payable on that date. 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 increased by $14,000,000, those secured by corporate stocks and bonds by $36,000,000, and other, largely commercial, loans by $1,000,000. Holdings of U. S. securities of all reporting institutions increased by $49,000,000, a larger increase in holdings of certificates of indebtedness being offset in part by a decrease of $8,000,000 in Liberty bonds. Other securities increased $7,000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Loans and discounts of the member banks in New York City increased by $34,000,000. Loans on Government obligations by $15,000,000, loan on stocks and bonds by $18,000,000, and all other loans by $1,000,000. Total investments of these institutions increased by $14,000,000, certificates of indebtedness showing an increase of $11,000,000 and corporate securities an increase of $3,000,000.

A decrease of $63,000,000 in net demand deposits is shown for all member banks, the increase of $65,000,000 reported for banks in New York City being more than offset by decreases amounting to $43,000,000, $21,000,000 $15,000,000 and $10,000,000, respectively, shown for member banks in the Chicago, Kansas City, St. Louis and Philadelphia districts. Government deposits of all reporting banks increased by $138,000,000 and time deposits by $9,000,000. New York City banks reporting increases of $30,000,000 and $2,000,000, respectively, under these heads.

Reserve balances of the reporting banks show a decrease of $40,000,000, while their cash in vault decreased $7,000,000. Corresponding changes for the New York City members include reductions of $16,000,000 in reserve balances and of $2,000,000 in cash holdings.

Borrowing of all reporting banks from the Federal Reserve banks declined from $557,000,000 to $491,000,000, or from 3.4 to 3% of their total loans and investments. Reduced borrowings are shown for reporting banks in the Boston, New York, Cleveland, Minneapolis, Dallas and San Francisco Districts and increased borrowings by banks in the 6 other districts. Borrowings of the New York City banks decreased from $141,000,000 to $76,000,000, or from 2.8 to 1.5% of their total loans and investments.

On a subsequent page—that is, on page 1440—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. 12 1923.	*Sept.* 20 1922.
Loans and discounts—total	+$51,000,000	+$952,000,000
Secured by U. S. Government obligations.	+14,000,000	—21,000,000
Secured by stocks and bonds	+36,000,000	+141,000,000
All other	+1,000,000	+832,000,000
Investments, total	+56,000,000	+64,000,000
U. S. bonds	—8,000,000	+32,000,000
Treasury notes	+2,000,000	+191,000,000
Treasury certificates	+55,000,000	—76,000,000
Other stocks and bonds	+7,000,000	—83,000,000
Reserve balances with F. R. banks	—40,000,000	+1,000,000
Cash in vault	—6,000,000	+3,000,000
Total accommodation at F. R. banks	—66,000,000	+327,000,000
Government deposits	+138,000,000	+87,000,000
Net demand deposits	—63,000,000	—41,000,000
Time deposits	+9,000,000	+437,000,000

Proposed Offering of $6,000,000 Bonds of Republic of Salvador.

The negotiations which have been going on both in London and New York for a loan of $6,000,000 to the Republic of Salvador have been concluded and the bonds will be issued by F. J. Lisman & Co., members of the New York Stock Exchange. The bankers are not yet ready to announce all of the details of the issue, but it is expected to take the form of first lien 8% sinking fund gold bonds, maturing in 25 years. It is thought that the issue will be ready for offering early in October. Principal and interest of the bonds will be payable in New York in United States gold, and a sinking fund will be provided which will be sufficient to entire the entire issue by its maturity. These bonds will be a direct obligation of the Republic of Salvador and will constitute a first lien on 70% of its entire customs revenues. A representative of the fiscal agent and trustee for the bondholders will collect the funds pledged to the service of the loan and will remit them directly to the bankers in New York. Ordinarily customs or other revenues pledged by a foreign country against a loan are collected and remitted by that country. This unusual feature has placed an additional safeguard around the loan and is internationally recognized as being the strongest form of secured government bonds. It is expected that further important details will be made public when the loan is offered for public subscription.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for September 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was $4,777,906,811, as against $4,393,506,927 at the corresponding date of the previous year, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—SEPT. 1 1923.

KIND OF MONEY. a	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,109,052,543	3,424,847,782	826,369,469	152,979,026	2,265,276,942	180,222,345	684,204,761	286,862,849	397,341,912	3.56	....
Gold certificates	c(826,369,469)	....	....	....	....	....	826,369,469	385,214,630	441,154,839	3.96	....
Stan. silver doll	495,464,404	429,520,425	410,332,570	....	....	19,187,855	65,943,979	8,328,614	57,615,365	.52	....
Silver certif's	c(408,876,947)	....	....	....	....	....	408,876,947	33,999,451	374,877,496	3.36	....
Treasury notes of 1890	c(1,455,623)	....	....	....	....	....	1,455,623	....	1,455,623	.01	....
Subsid'y silver	269,510,124	9,797,406	....	....	....	9,797,406	259,712,718	10,214,838	249,497,880	2.24	....
U. S. notes	346,681,016	1,794,877	....	....	....	1,794,877	344,886,139	40,309,339	304,576,800	2.73	....
F. R. notes	2,698,808,330	1,359,281	....	....	....	1,359,281	2,697,449,049	492,624,599	2,204,824,450	19.77	....
F.R.bank notes	18,946,000	472,651	....	....	....	472,651	18,473,349	860,507	17,612,842	.16	....
Nat. bank notes	768,944,812	71,731,827	....	....	....	17,731,827	751,212,985	22,263,381	728,949,604	6.54	....
Total Sept. 1'23	8,707,407,229	d3,885,524,249	1,236,702,039	152,979,026	2,265,276,942	e230,566,242	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Comparative totals:											
Aug. 1 1923	8,647,824,946	d3,852,774,754	1,200,342,669	152,979,026	2,260,689,896	238,763,163	5,995,392,861	1,299,623,736	4,695,769,125	42.16	111,386,000
Sept. 1 1922	8,303,549,241	d3,591,881,552	1,008,649,207	152,979,026	2,194,467,513	235,785,806	5,720,316,896	1,326,809,969	4,393,506,927	39.93	110,017,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	....	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	....	186,273,444	3,402,015,427	....	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	....	90,817,762	816,266,721	....	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $19,032,822 of notes in process of redemption, $167,341,696 of gold deposited for redemption of Federal Reserve notes, $12,882,685 deposited for redemption of national bank notes, $17,010 deposited for retirement of additional circulation (Act of May 30 1908), and $6,576,830 deposited as a reserve against postal savings deposits.

f Includes $12,809,233 held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve Bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Thomas W. Lamont on "The Banker and His Function To-Day"—United States Problems and European Affairs—Europe Not on Verge of War.

Speaking at the dedication exercises of the new building of the Chicago Trust Co., of Chicago, Ill., on Sept. 21, Thomas W. Lamont, of J. P. Morgan & Co., entered into a discussion of "The Banker and His Function To-Day," in which he referred to the problems confronting the United States—immigration, the falling off in exports of foodstuffs due to the high tariff schedules, &c., and deplored the aloofness of our country from European affairs. Drawing attention to the shrinkage in Germany's copper and cotton purchases from the United States, Mr. Lamont said:

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

"Is it," he said, "going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forbears of ours . . . as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? . . . The whole American community fortunately is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all." Mr. Lamont alluded to the fact that "when it comes to the question of means to prevent the woe and waste and distress of war then we do not seem to pause—we are ready to repair war's ravages, . . . but to prevent them we seem to falter because we distrust the other nations." "Wouldn't it be a paying proposition," he asked, "for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?"

Mr. Lamont in referring to statements by returning American travellers from abroad who see Europe as "nothing but a seething cauldron of greed and hate, on the imminent verge of boiling into active war," declared that according to his belief this "is happily untrue." He continued:

I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And, saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace.

We give the address in full herewith:

This is an occasion which I welcome, not chiefly because of my great respect for the capable head of this institution; but because to-day we are gathered here to dedicate this beautiful new building to the encouragement and upbuilding of industry, of commerce, of sound business and of just and honorable dealing between man and man. This fair building, and the institution which it houses, are placed in the midst of a great and glowing city, in the centre of a community vital with all the forces and enthusiasms that have made America what it is to-day. And here and under this roof, coming as I do as one of your neighbors—for surely in this modern world, where space and time count for naught, Chicago and New York are neighbors—in this company of associates and friends, I hope it may be appropriate for me to say a few words on this business of banking in which so many of you here are engaged.

Banking, like any other calling, has its critics and detractors. Yet I hear no serious suggestion that the business of banking be abolished; for it still seems to serve the community and to contribute to its orderly growth, just as it has done since the days of those bankers of Venice who, six or seven hundred years ago, financed the shipment of goods from the Far East to the countries of Europe, and in that way opened up a new world; bringing to the knowledge of the West the riches and the mysticism of the East; giving new zest to adventure and to discovery, to science and to industry; enriching the fine arts; stimulating ideas and so setting the world further upon its way.

I will not go so far as to say that the early merchant bankers were responsible for all these great developments that I have hinted at; but certainly they played no mean part in them. And from their time on down through the centuries the great bankers have always been—not the hard-headed conservatives and holders-back that they are often pictured—but real constructors. The *great* bankers, I say—and what one among the fraternity is lacking in the ambition to be a great banker; great not necessarily in the eyes of the world, but great in the service which he renders to the community? Some of us may at times have been bounded by too narrow an horizon; but the number of such bankers is happily, I believe, growing less each year. The reason that the business world to-day has far fewer failures, in comparison to its size, than it had a generation ago is due in considerable measure to broader-minded banking methods. Nowadays far greater efforts are made by the banks to assist and to put on their feet again customers that fall into difficulties, even though such a course may mean temporary disadvantage to the bank. Far greater efforts too are made by the banks towards unity and concert of action in the case of clients whose troubles are common to them all.

Trust the Basis of All Banking.

This simply means that we have had in the community a marked growth of that confidence which is the basis of all banking. "Trust" is an old-fashioned Saxon and Norse word that came into business parlance almost as soon as its cognate word "true" came into colloquial use. Perhaps to-day we use more the rather technical phrase "to give credit," but all that means is "to trust in," "to have faith in." The late Mr. J. P. Morgan's remark, uttered only a few months before his death, to the effect that he'd rather loan a million dollars on character than on the best collateral in the world, has been repeated many times, and worthily, because it was a striking phrase to emphasize that quality of trust, of faith.

If the soundness of our own business depends upon the extent to which we are able to trust our customers, how much more does the whole system of banking, of which we are a part, rest upon the faith that the community must place in us. And that faith which they have in us is bounded, not simply by their knowledge of our ordinary honesty, not simply by their belief that in our hands their savings and their deposits are safe; it has a far wider range. The community as a whole demands of the banker that he shall be an honest observer of conditions about him, that he shall make constant and careful study of those conditions, financial, economic, social and political, and that he shall have a wide vision over them all. The community does not insist that the banker shall be prophet too; but it does look to him for an intelligence of a high order and for a courage fully commensurate with such intelligence.

A Question Confronting Americans.

This being the case, it may be of benefit for us to stop now and then and examine ourselves; to ask whether we are fulfilling the high calling that is ours. This is peculiarly a time and a situation when the general public looks to its bankers to study conditions and to express themselves clearly upon the status of present day problems. For instance, is it true—as some of our countrymen allege—that with the end of the great war our responsibilities as Americans in the world situation at once ceased? Or is it, on the other hand, true that, growing directly out of the war, a new set of problems arose that affect our own country in common with all others, and that for the solution of these new problems a responsibility almost as heavy as that undertaken in entering the war still rests upon us? These are, I take it, two insistent questions to which the American community wants an answer to-day. When it has its answer it will be prepared to adopt the right course, whether or not such course seems to call temporarily for seeming sacrifice.

Let us, then, see if we can find in our economic situation to-day any answer to these questions. Take agriculture: Our farmers are justly complaining that the price of wheat is below their cost of production. The comparatively low price is apparently due to the falling off of foreign markets for our wheat. In the year ended June 30 1922 our wheat exports were 208 million bushels; this last fiscal year 155 million. Export of our other great breadstuff, corn, fell from 176 million bushels to 94 million bushels in the same twelvemonth ending June 30 1923. Why has there been this drop? Because of heavy crops, not only in Canada, Argentina and Australia, but in Europe as well. And why has the Continent had bumper crops this year? The answer is in part, because of the recovery from the devastation of the war, but also in large part—and this is the point to note —because our latest tariff laws put up such a barrier against foreign manufacturers that, speaking generally, the people abroad are unable to sell goods here to the extent that they otherwise might, and so, to establish as large credits as might be possible for the purchase of our grains. For years past, as the records show, the foreign markets have bought hundreds of millions of dollars of our wheat, paying for it in large part of course with goods. Now that, by our higher tariffs, we render that method of payment more difficult, we necessarily force foreign labor to turn in greater volume to agriculture. All over Europe labor has been flocking to the wheat fields. In one important way this is a very fine thing; for it means that Europe will have an abundance of food this winter. But, on the other hand, if we had not favored the idea of doing all the selling and none of the buying, our farmers and our manufacturers who are dependent for their prosperity upon the farmers' demand, might have been better off. I am not entering into a tariff argument to-night. I am merely suggesting that it is "up to" you and me as bankers to study these causes and effects, and when we have arrived at a conclusion to act upon it. If I were a farmer I shouldn't worry about our imports increasing; I should worry about agricultural exports decreasing, try to find out why and attempt to ascertain the remedy.

We must not forget, too, the extent to which we pull down Europe's purchasing power through the necessity of her providing for us large annual sums for interest. For instance, just as one item we note that Great Britain's remittances to our Treasury are to be $160,000,000 or more per year.

The Problem of Immigration.

Again, we find in our industrial communities a shortage of labor, due largely, of course, to our more stringent immigration laws, under which our immigration has been pulled down from an average of about 1,035,000 during the five years before the war to 523,000 during the last fiscal year. In levying very high tariffs on foreign goods our legislators explain that they are protecting our American labor from the competition of cheap foreign labor. Very good. Also, in putting up the bars against immigrant labor, our legislators are again trying to protect domestic labor. Does it now occur to you that in this double protection of our labor we are perhaps overdoing the job a bit? Certainly by making labor very scarce and wages very high we are putting up the costs heavily to our consumers. This then is another one of those questions that the community looks to you bankers to examine. And the more we examine this and kindred questions the more, I believe, we shall find that the idea of being a great American isolationist has little if anything to commend it. We can't turn around without finding ourselves tripped up by some pesky situation lying thousands of miles distant from Chicago, Illinois. The Argentine farmer, for instance, can to-day sell his wheat abroad more cheaply than our farmer can. Why? Because Argentine farm labor is more plentiful and less expensive. Again, why? Because again our present laws have this tendency to bar out plentiful labor for our farmers. It is of course quite impossible to prove by figures that the falling off in our export of foodstuffs since the imposition of the Fordney tariff has been due to its high tariff schedules; but certainly such tariff has a direct relation to the cost of manufactured goods that our farmers, with diminishing sales of their own products, are obliged to buy. We can only surmise the effect upon our exports of such tariff obstacles through our general knowledge of the way they are likely to operate.

Let us drop agriculture for the moment and turn to mining—copper, for preference; because America is the greatest and cheapest producer of copper in the world. Early last winter, prior to the French occupation of the Ruhr, the foreign demand for our copper was good and was seemingly on the increase. Prices were strengthening and predictions of twenty-cent (per pound) copper were freely made. Such a firm market would have meant production on a greatly increased scale by American mines, with more returns to labor and better markets for merchants. But the Ruhr trouble ended all that. Not only did actual consumption of copper fall off in the Ruhr and in surrounding districts, but all over Continental Europe a certain natural timidity arose in manufacturing circles and their purchases of copper dropped. A recent Berlin dispatch says: "The average German monthly consumption of copper has fallen from 10,000 tons normally to 2,500 tons the last six months, and is now 1,500 tons." An American copper authority states: "Occupation of the Ruhr quite possibly has meant a difference between 20-cent and 14½-cent copper" for American producers.

Dwindling Exports of Other Commodities.

Germany normally buys 90% of her copper in the United States and of Germany's total copper purchases one-fourth at least is consumed in the Ruhr. It is not, therefore, surprising that Germany's copper purchases from us have fallen and for the year ended June 30 1923 were 76,000,000 pounds less than for the preceding year. Likewise with lead (although the total of dollars involved is small)—our sales to Germany dropped for the year from about 20,000,000 to about 7,000,000 pounds; and the price, be it noted, fell from 8.5 cents to 5.85 cents per pound. Our export sales of raw cotton, of which Germany in normal times took over one-quarter, fell from 6,542,000 bales in the preceding twelve months, to about 5,066,000 bales in the twelve months ended June 30 1923, although to be sure the total money received for this past year's exports was (owing to higher prices, resulting from a short crop) greater than in the preceding year. Not only did Germany's purchases of cotton decline from 1,688,298 bales to 916,727 bales, or about 46%, but France bought less and so did England; the latter country took only 1,369,000 bales, as compared with 1,766,000 bales. But, you may say, England was not occupied, nor its economic life disorganized by depreciated currency and unbalanced budgets. No, but England's textile mills had felt a slackening in the demand for their cotton goods, particularly from those distant countries which had formerly been selling much to Germany. This instance excellently illustrates the fact that dislocation of trade in one important region has its repercussions in markets half way around the world. Our sales of wheat to Germany for the first seven months of this year fell to 1,015,000 bushels, as compared with 2,773,000 in the same period a year ago, and our corn exports fell to 5,491,000 bushels as compared with 25,704,000 bushels a year ago. To be perfectly fair we must note that our export sales of coal have increased because of the falling off in Ruhr tonnage; but such increase goes little way to offset the falling off in our sale of other commodities.

What an outrage, you say, that this Ruhr difficulty should continue and hurt our great foreign market for copper, cotton and cereals. Why, you say, don't those European countries settle their differences and give us back our proper export markets for grain and metals? Why indeed? What is the answer of the American isolationist to that? Does it occur to you that it is partly our own fault? The American people decided three or more years ago to withdraw from European situations as being none of their concern. Having withdrawn, we must not complain unduly of the consequences of our withdrawal. Many people, both here and abroad, believe that if we had decided differently and determined to do our share in solving those world-wide problems that inevitably grew out of the war that we helped to win, the complexion of affairs European would be far different to-day and would now be much more serene.

Europe Not on the Verge of War.

But there is no use attempting to grind with the water that is past. The question that now confronts us is whether our stake in these world problems is sufficiently large to warrant our changing our policies somewhat and trying to help ourselves and others. Putting this question up to you, I am going to venture to differ radically with some of our recently returning American travellers, who, arriving upon our blessed shores, proceed to thank God that we are not as other men are, and then go on to say that Europe is nothing but a seething cauldron of greed and hate, on the imminent verge of boiling over into active war. This, according to my belief, is happily untrue. I no more look to see war break out in Europe to-morrow than I expect to see fighting between the United States and Canada. And saying that, I do not mean to minimize the vast seriousness of those problems which, lacking complete solution as yet, are, as I have pointed out, affecting our own prosperity at home. Europe is manifestly greatly troubled; it is vexed with great questions; it is still sore oppressed with the grief and losses of war. But despite the Ruhr and everything else that may look gloomy, it is not on the verge of new war. In fact, it is not lacking in instances of international forgiveness and grace. Naturally, I mention first the case of Austria. There is an extraordinary display of international comity and co-operation as contrasted with the animosity that some of our returning travelers describe. The Austrian people had been brave enough and strong enough under excellent counsel to straighten out their own situation, put a stop to inflation, and had, as Mr. Morgan recently said, proved themselves as one of the nations "prepared to help themselves." Thereupon Austria's neighbors and late enemies held out the hand of friendship, joined in guaranteeing its political integrity, and then, as a crowning act, shared in a guarantee of the international loan that Austria has recently raised. Here were France, Italy, Great Britain, not long ago fighting against Austria; and Czechoslovakia which had rebelled and broken away from the old Empire, turning square around with other countries and lending every possible encouragement and assistance to the late foe. Would observers say that this extraordinary loan operation of Austria's was an exhibition of jealousy or hate?

Again, we see in the financial settlement with the Mexican Government an instance where the divergent interests of the investors of many different countries, including certainly the United States, Great Britain, France, Germany, Holland, Switzerland and Belgium, were reconciled under a plan fair to all of them and eminently fair to the Mexican Government. In the formation of this important plan looking to the readjustment of not less than $700,000,000 of debt, principal and interest, I observed on the part of all these foreign interests not a spirit of jealousy or selfishness but one full of conciliation and give and take.

Again, I hear people say: "How terribly France hates Germany; how ruthlessly she is trying to dismember and trample Germany under foot." I could, however, detect no strong desire on the part of the people in France to dismember Germany. Whether or not France may have been ill-advised in her Ruhr policy; whether or not her course has been constructive to world peace; yet when I was in France last spring I could find no ground for the idea that France is trying to crush Germany or attempting to imperialize the Continent of Europe. I did note in France a great longing for permanent peace, a determination to be made secure against future German aggression, a decision that to the extent of her capacity Germany must repair the material damage wrought upon France.

Increase of Taxation in France.

In this connection I have noted that some of my American friends recently in France have upon their return taken the French Government severely to task for alleged failure in its taxation policies, sometimes going so far as to state that the French people were avoiding taxation almost completely. Feeling sure from French Government reports that I had read that my friends had not accurately pictured the situation, I sent over and asked for up-to-date official figures on this question of French taxation. Here are some of the figures which may be accepted as authentic. I give them by way of comparison for the two years, 1913 (the last year before the war) and 1922. They show that in 1913 the French Government budgetary receipts in total were a little under 5 billion francs—to be exact 4,907,000,000. For 1922 these same receipts were almost 24 billions—to be exact 23,854,000,000. This of course means receipts exclusive of any receipts from Government loans. Now while the depreciation of the franc must be taken into account, nevertheless it must be clear that there has been a most substantial increase in various forms of taxation. It is simple to say that the French people are not taxing themselves, but is it true? Twenty-four billion francs of Government revenue for 1922 would not indicate it. These, mind you, are not revenues scheduled for collection, but actual receipts.

We are apt to say that in France the people pay no income tax worthy the name. Again, is that true? In 1913 France, like the United States prior to that year, had no income tax. And as the great bulk of the French population is made up of peasant farmers and small artisans, the income tax necessarily makes its way rather slowly, just as it does with us. Yet from nothing in 1913 France in 1922 collected an income tax of 3,280,000,000 francs. In the first six months this year they collected 2,064,000,000 francs, or at the rate for the current year of 4,128,000,000, a substantial increase over 1922. I am not claiming that France is levying anything like as heavy an income tax as Great Britain is, where the income tax has been law for almost a century. But I am saying that the tale that France is practically evading all direct taxation is erroneous and unjust.

The Spirit of Tolerance Growing.

On the whole, it seemed to me that there was a gradually increasing spirit of tolerance in Europe, a desire to get the other person's point of view. In saying this, I certainly admit myself to be an optimist. Yet I cannot but feel that, even with the great questions, forces are working gradually towards a settlement. It may have to be piece-meal, it is almost sure to be slow in coming; but certainly there is no warrant for Americans to become discouraged or indignant over the situation, to be unduly critical of it, or to get the idea that we Americans have become moulded into a nobler clay than that from which our forebears of Great Britain and the Continent of Europe are fashioned. Modern nations are in the last analysis strikingly similar. No one of them is preponderantly selfish or overwhelmingly tolerant and generous. Each of them on the whole is probably trying to do the decent thing as it sees it. And these nations, just like men, frequently fall far short of their good intentions. They listen to bad counsel, their governments are often unduly influenced by temporary considerations. They make unwise and blundering moves. But that does not mean that we should attribute to them motives of greed and hate. It means, so far as Europe is concerned, that still burdened, as I have said, with the prepossessions of war, the judgments of its people quite naturally at times have gone awry; but probably no more so than ours would have gone under equal strain. The people abroad would welcome our co-operation in their counsels upon a larger scale than we have given it to them. But they are not asking for it. They can get along without it. They expect nothing from us that it is not manifestly to our own best interest to give. That is a fact that should be noted and emphasized.

America's Ability to Look After Herself.

Nor have I ever been able to see how, through reasonable participation in those affairs of Europe that directly concern us, we are likely to get tripped up and "put in a hole," as some of our orators so fervidly apprehend. Where does history show us that the European countries are all wicked and engaged, from time on end, in devilish plots to circumvent us; and that we are simply a lot of guileless, gawky country folk, full of sweetness and light to be sure, but essentially a lot of innocents? How did we get that way? Do not the circumstances of history as studied prove quite the opposite? Following the Declaration of Independence the course of the Revolutionary War would indicate that we had cultivated a singular knack of taking care of ourselves. When we negotiated the Treaty of Ghent after the War of 1812 with Great Britain, we got everything that we had fought for, and that (at the Peace Conference) we negotiated for; the other side little or nothing. President Monroe utters a dictum to the effect that no European nation can "play in our backyard," that, we declare, stretches down to Cape Horn. And this excellent Monroe Doctrine of ours has grown to be a thing whereat the monarchs of the world bow down and tremble. Again at the end of the Civil War, we made upon Great Britain certain sweeping claims for damages alleged to have been inflicted by the S. S. Alabama. International lawyers were sharply divided over the equities in the case, but we insisted upon the settlement of our claims, and settled they were! In 1896, out of a clear sky, President Cleveland demanded that Great Britain cease from a certain course of procedure with reference to Venezuela, concerning whose unwarranted attitude towards certain British subjects there seemed to be no question. We demanded, I say, and Great Britain promptly withdrew. Who can justly say that we are a nation bursting with unsophistication and innocence, doomed to be the dupe of any European group that we happen to sit down at table with?

May I finally, then, suggest that we forget once and for all this ridiculous notion that our friends across the water are not to be trusted? After some experience with them, I have never seen evidence that they were trying to get the better of us. We in New York and you here in Chicago, and in these other neighboring cities that I see so worthily represented here tonight, may sometimes fail for the moment to understand one another on any given proposition. We or you, as the case may be, may have failed to get all facts and therefore may question one another's judgment. But as to our underlying motives, as to our basic good faith, you can have no question any more than we can question yours. We are all Americans together working for a common end—the progress, prosperity and happiness of our common land. Is it then going too far to urge the view that, with the world indissolubly knit together as a whole in economic advance and well being, the time has come when we should regard ourselves as citizens of a wider civilization than one country alone; that we should look upon these forebears of ours, who never cast their lot upon American soil, as still kin with us, as men to be trusted first of all; as men to believe in, to work with, to try to understand during the brief span of our short lives? And when we advocate a spirit of somewhat greater trustfulness, do not let us get the idea that one portion of the community, more than another, has special interest in such an attitude. The whole American community, fortunately, is bound together in good fortune or in ill. What, in international relationships, is to the advantage of one is to the advantage of all.

To feed the poor, to succor those in sore distress, the American people are the most kind-hearted, the most generous in the world. Russia is starving and we send her grain by the million bushels. Austrian babies are dying and cargoes of American milk are dispatched. Famine comes down on China like a thief in the night, and we Americans are the ones who relieve it. Japan is devastated and there is from all over our country a spontaneous giving that is as remarkable in its spirit of charity and loving kindness as it is effective.

Prevention Better Than Cure.

But when it comes to the question of means to prevent the woe and waste and distress of war, then do we not seem to pause? We are ready to repair war's ravages—to make great sacrifice—but to prevent them we seem to falter, because we distrust the other nations. Suppose we think that point over a bit. Wouldn't it be a paying proposition for us to co-operate a little more with our good counsel and great influence so as to help to prevent war, rather than to wait until it is too late and then pay heavily for the damage?

How shall we set about such co-operation? It is not for me to point the way. Ways and means enough are to be found if the spirit prompts. Will it prompt us? Will it stir us into action, vital once more and helpful to ourselves and to the whole world besides?

Delegation from Minneapolis Federal Reserve District Urges President Coolidge to Revive Grain Corporation—Secretary Wallace's Report on Wheat Situation.

In line with action taken at a conference in Fargo, N. D., on Aug. 28-29, a delegation of bankers, farmers and Congressmen from six States in the Minneapolis Federal Reserve District urged upon President Coolidge on Sept. 27 the calling of a special session of Congress to enact legislation to revive the United States Grain Corporation with a view to effecting price stabilization of wheat. The President, together with Secretaries Wallace and Hoover and Managing Director Meyer, of the War Finance Corporation, received the delegation but, it is said, made no promises. In a formal statement submitted to President Coolidge the Committee said:

We want it distinctly understood that our mission is not alone in behalf of the wheat growers and farmers of the Ninth District, but we speak for the wheat growers and farmers of the entire country. We wish to safeguard the investors in farm mortgages throughout the country, and we are especially interested in saving for thousands of farmers their rights of ownership in their land and to prevent farmers from being forced to leave their present location for other States and occupations.

In the New England States in the ten-year period preceding 1920, 30,000 farms were abandoned. In Pennsylvania and New Jersey over 43,000 farms were abandoned. In 1922, 2,000,000 people left the farms of the United States, and in 1923 it is estimated that 3,000,000 will quit the occupation and seek their living elsewhere.

We are not asking for a fixed or guaranteed price of wheat, nor are we in favor of such legislation.

We are asking for price stabilization through an organization under Governmental direction, which will have the power, through co-operation on the part of the farmers, to guide them each year in determining the amount of acres to be seeded, and thus, so far as is possible through acreage control, limit the production of wheat to such a point that there will be a proper domestic market for same. Such a movement will be in the direction of decreased wheat production, and naturally, as a result, bring about an increase in diversified farming, which is so necssary.

Our farmers are in a most serious situation. Thousands of them already have been forced to leave their farms, many that remain have lost their arms through foreclosure of mortgages, and they, with thousands of tenant farmers, are hopelessly in debt and unable to continue their operations unless there is definite promise that they shall receive in the future prices which shall be on a level with those prices for the things which they must buy.

It is claimed that overproduction and the lack of world markets is responsible for the situation. If such is the case, the above plan, if intelligently carried out, will solve their problems.

Statistics show, however, that during 1922 there was produced in the world 531,000,000 bushels less wheat than was the average production during the period 1909-13.

Every bushel of wheat produced in the United States during 1922 was needed in the world and readily purchased. We have no burdensome surplus in the United States at the present time.

Exports of wheat and flour from the 1922 crop have exceeded 230,000,000 bushels, which is far more than can be spared from the shorter crop of 1923. It is barely possible that instead of the price being held so low because of an overproduction of wheat the situation is caused by intelligent and organized buying on the part of our foreign customers.

If the latter proves to be the case, then the Governmental organization which we ask for will have the power to establish a domestic market for that part of the crop which is uesd in the United States, which, with the tariff of 50 cents per bushel, should procure for our farmers a higher price than the world level to that extent ta least.

It is not more loans that the farmer needs, but a higher price for his wheat and other products. We assume that when wheat is restored to a proper level other small grain crops will respond to that higher level.

We believe that there is nothing unsound about the plan which we propose. There will be no looting of the Treasury. There will be no attempt to buy at a fixed price all of the wheat which farmers may be able to produce. The plan seems to be economically sound, and one which any business man need not be afraid to endorse.

The Fargo conference, to which we refer above, was noted in these columns Sept. 8, page 1075.

On Sept. 22 a proposal for an increase in the duty on wheat was submitted to President Coolidge by Representative Sydney Anderson of Minnesota, Chairman of the Joint Congressional Committee of Agricultural Inquiry. The latter afterward indicated that he would take up the plan with the Tariff Commission, which has the authority to recommend to the President an increase of rates up to 50%. The New York "Commercial" of the 24th inst. said:

Mr. Anderson said that he believed the Tariff Commission would find justification for an increase of 50% in the duty on wheat, which would advance the rate from 30 cents per bushel, as at present, to 45 cents. He declared that under present conditions the 30-cent rate is not adequate. He said that an increased duty would be immediately reflected in an increase in the price of wheat.

Mr. Anderson said that he does not favor a special session of Congress to deal with the agricultural situation, inasmuch as there is no definite program for legislation. He said that he expected the price of wheat to advance to a fairly satisfactory level later on, but that many farmers might not be able to hold their wheat until that time.

In discussin the need for diversification of crops, Mr. Anderson said that 65% of the present excess of wheat acreage was formerly planted in corn and that it might be possible to replant this acreage in corn.

On Sept. 25 the report of Secretary of Agriculture Wallace on the wheat situation, which recommends the treatment of the problem of agriculture as a whole, was before the Cabinet, but only two suggestions, says the "Journal of Commerce," for aiding the wheat growers were considered worthy of a trial by the President. The paper just quoted also said in part:

It was announced that investigations would be undertaken by the Inter-State Commerce Commission looking toward a reduction in the export freight rates on wheat and flour and by the Tariff Commission looking toward an increase in the duty on wheat. White House spokesmen disclosed that the President put little faith in either of these proposals but was giving them a trial in the hope that something might be accomplished.

Procedure to be Slow.

The procedure of both the Inter-State Commerce Commission and the Tariff Commission is incapable of speedy action, in the event that the lowering of freight rates or the increasing of tariff duties might be deemed advisable so that there is little likelihood of the Administration attempting to attack the agricultural problem except through the adoption of measures designed to accomplish permanent remedies for the farming industry.

Inquiry Next Week into Reasons Why State Banks and Trust Companies Remain Out of the Federal Reserve System.

On Oct. 2 hearings will begin in Washington by the commission, composed of members of the Senate and House Banking and Currency Committees, created under a resolution of Congress to report upon the reasons which have operated to keep a number of State banks and trust companies out of the Federal Reserve System. Representative McFadden is Chairman of the House Committee.

Among those to be heard at the opening session on Oct. 2 will be Secretary Mellon, of the Treasury, and Governor Crissinger, of the Reserve Board; on Oct. 3, Comptroller of the Currency Dawes and Secretary Wallace, of the Agriculture Department, will be heard; members of the War Finance Corporation will appear Oct. 4, and tentative plans have been made to hear the following on successive days: Oct. 5, committee of the Advisory Council of the Reserve Board, composed of Levi L. Rue, of Philadelphia; John J. Mitchell, of Chicago, and Paul Warburg, of New York, and representatives of the National Board of Farm Organizations; Oct. 9, committee representing the Reserve Cities Bankers Association, and committee representing the American Bankers Association. Oct. 10, committee representing both sides of the par-collection controversy and committee from the United States Chamber of Commerce. Oct. 11, National Credit Men's Association, represented by A. T. Richard, of Philadelphia; Oct. 12, representatives of the American Farm Bureau Federation, the National Grange and other agricultural organizations.

Convention of American Bankers Association—Election of Officers.

While we give elsewhere in this issue an account of some of the more important discussions before the annual Convention this week of the American Bankers Association at Atlantic City, and the resolutions adopted thereat, we shall, as is our custom, print in our American Bankers Convention Section, to be issued at a later date, a complete transcript of the proceedings—this embodying the addresses and reports not alone of the general Convention but the various Sections and Divisions. In addition to the discussions of which we make mention in the other items in this issue, an address in which the cancellation of the debts owed to the United States by her allies of the World War, "provided agreements are obtained in return that would re-establish peace in Europe," and official American representation on the Allied Reparations Commission were advocated, was delivered by Fred I. Kent, Vice-President of the Bankers Trust Company of New York, on the 26th. Congress should empower the American Debt Funding Commission, appointed by the late President Harding, to negotiate with our European debtors and present plans for cancellation for ratification by the Senate, he said. Occupation of the Ruhr by French troops was justified by Mr. Kent in a summary of post-war conditions in Europe. Before the occupation of the Ruhr, he explained, the strain between Germany and the Allies was constantly increasing and many years of uncertainty and stress might have elapsed before the establishment of ultimate peace, whereas the occupation has brought to a head the problem of final settlement of the reparations question. The despair and desperation which pervaded all Europe after the first reaction following the armistice, said Mr. Kent, has given way to real hope and America owes a duty to the people who have so successfully passed through a period of suffering and anguish.

On the 25th the contests in the annual election of officers were ironed out, and it was decided to have but one ticket in the field. On the 26th new officers were elected as follows: President, Walter W. Head, President Omaha National Bank, Omaha, Neb.; First Vice-President, William E. Knox, President Bowery Savings Bank, New York City; Second Vice-President, Oscar Wells, President First National Bank, Birmingham. On Thursday Elwood J. Cox of High Point, N. C., was elected Treasurer.

American Bankers Association Resolutions on Gold Reserve, Excessive Taxation, Excessive Labor Costs, European Situation, &c.

Many and varied subjects were dealt with in the resolutions adopted by the American Bankers Association in annual convention at Atlantic City this week—the Association in passing upon these resolutions at its second day's session (Wednesday) departing from its usual custom of waiting until its concluding session to record its views on matters in which it is interested. In a resolution dealing with gold reserves held by the Federal Reserve banks the Association declared that "there is no occasion for extraordinary devices for disposing of the metal"—that "such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade." In dealing with excessive Government regulation the Association referred to the clamor for Government action in their behalf by groups whose commodities or services are temporarily depressed in relative market values "when the real relief can come from those economic readjustments which lie outside the sphere of Government action." "Obviously the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption," says the Association, which points out that "price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers." Taxation burdens were likewise noted, the Association observing that "the complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken." It also urged the downward revision of surtaxes on incomes. The report of the Association's Economic Policy Commission, to which we refer in another item, was endorsed in the resolutions adopted by the Association. The subject of excessive wages in industrial fields was also taken up—business, it was declared, being "confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living." The coal strike was another matter on which the Association recorded its views its settlement "for the time by a further wage concession to the mine workers having again," says the resolution, "demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry." Improved methods of examination, selection, reception and distribution of immigration were advocated, the "present haphazard and unfair system" being regarded "as a violation of international courtesy, and an economic and social error." Treating of agricultural credits the Association recommended that "the new machinery of agricultural credit adopted last year should be allowed to demonstrate its effectiveness, without further tinkering." The European situation was also taken up in the resolutions, the Association again urging upon the Administration "the advisability of giving an official standing to our representative upon the Reparations Commission in order that he may express his opinion with his vote;" it was further recommended "that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness, in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States." "A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests," said the resolution. The resolutions, presented by Francis H. Sisson, Chairman of the Committee on Resolutions, were adopted as follows:

Resolutions.

The bankers of the United States in convention assembled in this the forty-ninth annual meeting of the American Bankers Association, review their half century of organized effort with reasonable pride and satisfaction as a period marked by constant progress towards sounder policies and higher ideals in their important branch of business. Their united effort is directed towards the increase of knowledge and understanding in their chosen field that will make for greater service on their part and an appreciation on the part of the public of the facts and purposes which underlie their activities.

Prosperity Sustained.

The orderly transition from boom conditions to those of tempered but sustained prosperity has been the outstanding achievement in the field of American business and finance in 1923. The volume of business, as measured by basic production, reached an unprecedented level in the first half of the year. The advance in commodity prices was rapid, and bank loans were expanding. Recognizing the dangers inherent in such a situation—for heretofore drastic reactions have usually marked the end of similar periods of general expansion—business leaders and bankers co-operated in preserving a degree of caution which made possible the maintenance of generally prosperous conditions, uninterrupted by violent readjustments. In this experience leaders in business and finance have demonstrated their capacity for vision and initiative.

Banking Conditions.

Among the most favorable factors in the present situation is the strong position of our banks. Loans and discounts of the member banks of the Federal Reserve System on June 30 1923 were $1,076,328,000 less than on Nov. 15 1920, while the bills payable and rediscounts of the same banks amounted to less than 34% of the 1920 figure. During this period the combined net demand, time and Government deposits of the member banks increased by $2,224,223,000, showing, in view of the decline in loans, a large net increase in actual cash deposits.

We note with satisfaction that although a greater activity in production and trade has been financed by the banks this year than in 1920 there has been no such pyramiding of credit as took place three years ago.

Gold.

The comparative figures of reserve ratios must be interpreted in the light of the enormous growth in the gold holdings of the country. The extraordinary flow of gold into this country during and since the war has brought our stocks of gold coin and bullion up to $4,049,000,000 on July 1 1923, as against $1,891,000,000 on July 1 1914. Although more than $3,000,000,000 of the total gold stocks is held by the Federal Reserve banks, the Federal Reserve Board has properly made it clear that the reserves are not to be regarded as a basis for proportionate credit expansion. We believe that the gold reserves are so large that anything approximating their full utilization for credit expansion would involve an inflation which could hardly fail to end in disaster. Moreover, it is apparent that the heavy importation of gold was the result of temporary and abnormal conditions, and that it will be impossible to retain all of the present stock of gold in this country permanently, even if it were desirable to do so.

On the other hand, there is no occasion for extraordinary devices for disposing of the metal. Such a redistribution of the world's gold holdings as may be called for by the future course of international trade and currency readjustments should be left to the operation of ordinary agencies in international trade.

Excessive Government Regulation.

The present demonstration in this country of the advantages of individual initiative and self-direction has been made at a time when the menace of unwarranted extensions of Government interference and regulation in business is especially pronounced.

In defiance of economic law, groups whose commodities or services are temporarily depressed in relative market values, clamor for Government action in their behalf, when the only real relief can come from those economic readjustments which lie outside the sphere of proper Government action.

Despite the interference with the activities of commodity exchanges, the need for the orderly exercise of the speculative function in business persists. Suppression in this field reacts most harmfully upon the very interests which it is intended to benefit.

The cry for government purchasing of wheat or the fixing of its price above the market is another case in point. Obviously, the corrective for inadequate prices of wheat is an adjustment of production to demand which reflects the requirements of consumption. Raising the price by government interference would tend to perpetuate the relative over-supply of the commodity. Domestic production would be stimulated by the artificial price. And, unless the Government promptly takes a loss by marketing abroad its purchased stocks, the output of other wheat-growing countries would rise to meet the requirements of importing countries. In any case, price fixing would bring no permanent relief, and the immediate cost of the experiment would fall upon the taxpayers. Moreover, if the Government is to undertake to raise the price of one commodity by such means, producers of innumerable other products might, with equal warrant, lay claim upon the taxpayers' money.

Radicalism.

We regard the continued agitation for so-called nationalization of industries as a menace to national welfare. It is linked with the persistent efforts to undermine the fundamentals of the American system of government. Government ownership in the field of industry weakens the economic structure. With a minimum of necessary regulation, the bases of freedom for individual enterprise must be preserved.

We express again our firm conviction that the forces and ideas which have developed our country to its present *unsurpassed* position must not be denied or repudiated in vain pursuit of Utopian dreams.

Taxation.

Already the multiplicity of government activities, with the amazing growth in the number of public employees, has added enormously to the burden of taxation. There are now more than half a million employees of the Federal Government alone; and, including employees of State and local governments, the total number on the public payrolls is estimated at more than 1,500,000.

The tax burden is enhanced by needless inequalities in its apportionment. The complete tax exemption of many billions of dollars of public securities is an important factor in the unequal distribution of the burden, and the necessary action for the gradual elimination of this feature of our fiscal system should be promptly taken.

The rates of surtaxes on incomes should be revised downward. It is evident that their legitimate evasion is a disturbing element not only in our tax system, but in the security markets as well. The rapid increase in the tax burden is shown by the increase of the per capita tax since 1914 from $22 95 to $79 15. We call attention to the disastrous results, previous periods of high taxation when public expenditures have run so far ahead of economic development that they caused serious reactions and impairment of credit. Tax-levying bodies cannot hamper the legitimate functions of private business by depriving business of necessary capital and penalze thrift and enterprise without in turn destroying values and retarding progress.

Federal Reserve System.

The Association calls attention to the special report of its Economy Policy Commission. It believes that this report embodies the views of the best friends of the System, and it expresses the hope that the Federal Government may adopt the suggestion made in this report. We would call special attention of all bankers to this report and urge their support of its recommendation.

Wages.

Business is confronted with the handicap of excessive labor costs of production, reflecting wage scales which have been raised out of proportion to general prices or cost of living.

The advance in industrial wages since February has been greater than in any like period since 1920. In July wages in representative New York State factories, for example, were 118% above those for July 1914.

The cost of living in July, as measured by the index compiled by the National Industrial Conference Board, was only 62% above the pre-war level.

It is to be noted that since the pay of other workers—for example, farm wages and the compensation of office employees—has not advanced proportionately, the highly paid workers in the preferred positions are benefitting at the expense of their fellow workers in other lines.

Some recognition of this fact by those among the favored workers who demand increased pay for less work would be helpful. That the basis of all wage payments which are warranted is in the service rendered is a truth too little understood.

The pressure of public opinion should be directed toward the encouragement of the resort to voluntary arbitration in cases where direct negotiations between employees and employers fail to reach an agreement. The resort to force in the form of strikes entails needless costs and hardships for the public.

The Coal Strike.

The recent strike of the anthracite coal miners, which has been settled for the time by a further wage concession to the mine workers, has again demonstrated the public's relative helplessness with the powerful monopoly of organized labor in this industry. The people feel a growing resentment over the prospect of constantly enhancing prices for anthracite imposing a further burden upon the already oppressed consumer, and look to the Government for the protection of the public interest which has apparently been to a degree forgotten in the agreement which has been reached in the present controversy. The belief that the mine workers have taken advantage of their strong position to obtain wage advances that are out of alignment with wages in other industries is strong, and may be expected to lead to efforts to escape the exactions of this monopoly. The adoption of other kinds of fuel to an increasing extent is probable. Meanwhile, the public is entitled to receive from the Government the fullest information as to all the facts in regard to the anthracite situation, covering every phase of production and distribution. Such a record will afford a basis for action, which will finally be inevitable to bring the coal industry in fair relation with other branches of business. No settlement that tends away from this relation can be expected to endure.

Immigration.

The numerical restrictions upon immigration imposed by the present law, do not in our opinion represent a satisfactory immigration policy Net immigration last year, 265,000, was less than one-fourth that in 1913. Mere restriction of numbers does not assure the desired result—the selection for admission of the most fit among the applicants. This law—limiting, with certain exceptions, the number of immigrants of each nationality admissible in any fiscal year to 3% of the numbers of the foreign born of the respective nationalities residing in this country in 1910—excluded many who are clearly fit socially and industrially for admission and who could make genuine contributions to the national welfare. This emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not suitable expression of a permanent immigration policy. The law should be liberalized by providing for selection on the basis of quality, the selection to be made abroad as far as practical. We advocate improved methods of examination, selection, reception and distribution and regard our present haphazard and unfair system as a violation of international courtesy, and an economic and social error.

Railroads.

Despite many handicaps, some of them the results of the disturbed conditions during the war, and of Government operation, American railroads have been able this year to meet the requirements of the largest volume of traffic in their history. Although the roads have been able this year to earn the estimated fair return in only a brief period in the spring, aggressive efforts are being made not only to reduce rates, but to reduce valuations for rate-making purposes to absurdly low figures. It is in the interest of the public that the Transportation Act should be given a fair trial and that the carriers be permitted earnings adequate for the maintenance and development of the systems. Adequate transportation is a business factor of such vital importance to our national life that we vigorously oppose any efforts to injure the credit or reduce the operating efficiency of our railroads in the assumed interest of any class or section. We are confident that such a destructive policy if successful would not only react seriously upon the general business situation but most painfully upon our agricultural interests and the various classes of labor involved in the operation of the roads.

Agricultural Credits.

The criticism of the Federal Reserve System as inimical to the interest of the farmers, and the agitation for an expansion of its activity in the field of agricultural credits, still persists. Such an attitude indicates a failure to realize that the usefulness of the system depends on its ability to serve impartially the credit needs of all sections and industries.

The new machinery of agricultural credit adopted last year, though of doubtful value, should be allowed to demonstrate its effectiveness, without further tinkering.

The fact that the relative purchasing power of farm products as a whole has been increasing in recent months is evidence that gradually the prices of these products are assuming a more nearly normal relation to general prices. The index of purchasing power of farm products in July, as compiled by the Bureau of Agricultural Economics, was 72% of 1913 purchasing power. This compares with 68% at the beginning of the year and 64% in August and Stepember of last year.

Further improvement in the economic position of the farmers is to be sought in continued reliance upon the readjustments of supply to demand, rather than upon artificially cheap credit or subsidies. This Association through its Agricultural Commission will continue its endeavors to co-operate in the farmers' organizations; agricultural colleges and other bodies to the end that there may be a sane development of the farming industry and all of its branches.

Soldier Bonus.

The menace of the proposed bonus, or "adjusted compensation" for ex-service men, which was defeated by vote of the President last year, persists. That proposal would have added some $4,000,000,000 to the national debt, already heavy. There is no sufficient justification for such an added burden upon the taxpayers as the bonus would entail.

This committee renews its former statement of its interest in the welfare and comfort of our disabled soldiers, but sees in an indiscriminate allotment of money to able-bodied veterans a serious menace to the credit of the nation and a tremendous drain upon an already heavily taxed Treasury.

Generous aid should be readily available to every needy soldier, but there seems to exist no justification for the unrestricted grant of public funds which is proposed by the bonus bill which Congress will probably be urged to pass.

Five years have now elapsed since the war was ended. There is to-day little unemployment in the country and soldiers have been reabsorbed in industrial and commercial life, and surely any need for temporary aid that might have existed immediately after the war has long since passed.

Savings Bank Deposits.

Institutions receiving savings deposits should be under the jurisdiction and supervision of banking departments with proper uniform rules and regulations. Such deposits should be invested in securities of unquestionable value and safety. The Association is emphatically opposed to the acceptance of savings accounts by business firms and other establishments that are not compelled to conform to those rules which are designed to safeguard savings deposits.

Fraudulent Securities.

The American Bankers Association reaffirms its view so frequently expressed in the need of stamping out the issue and sale of fraudulent securities. It urges co-operation with the Investment Bankers Association, Better Business Bureau, and all other legitimate bodies to attain this end and protect the public against the machinations of unscrupulous and unprincipled individuals and firms.

Branch Banking.

To the end that ways and means may be devised to carry out the spirit of the resolution about branch banking passed by this Association last year, it is recommended to the Executive Council of the Association that it authorize the appointment of a committee with suitable appropriation to safeguard the present unit system of banking.

State Departments.

We desire to express our approval of legislation looking toward the standardization of State bank departments, to the end that such departments shall be distinct and independent agencies of State Government, with sufficient authority to enforce observance of the laws affecting banking activity, and to control the issuance of new banking charters.

Hospitality.

The outstanding success of this convention was due in a certain measure to many who have assisted in the working out of its details, and we desire to express our appreciation of the hospitality of our Atlantic City hosts and of all others who have contributed to the comfort of our delegates and guests.

Obituary.

We desire to express the sincere regrets of this Association for the death of a former President, Caldwell Hardy, Chairman of the Board of the Federal Reserve Bank at Richmond, Va. As an executive of this Association, as a banker and as a citizen, Mr. Hardy rendered a full measure of service, for which we desire to express the appreciation of the many who came in touch with his life work, and we extend to his family our sincere condolences.

President Puelicher.

The Association takes this occasion to express its keen appreciation for the energy displayed by its retiring President in furthering the interests of the Association and especially the cause of economic education in the country. Under the progressive leadership of President Puelicher, a campaign has been inaugurated which will carry to our school children true teachings of economics, which will do more than anything else to prevent the spread of radicalism in this country.

American Institute of Banking.

Closely related to the efforts of President Puelicher in furthering the work of public education of the A. B. A., is the work of the American Institute of Banking.

We acknowledge the splendid progress made by the American Institute of Banking Section, and we recognize the Institute as an essential agency for training and developing the bankers of the future. We pledge our hearty support to its undertakings and our full co-operation in its activities.

European Situation.

During the past year the effect upon the United States of the serious conditions existing in Europe has become more and more noticeable in our foreign trade and has finally begun to curtail our domestic production as well. It is our firm belief that if we do not recognize and accept our responsibilities in connection with the reparations questions which are preventing our allies and Germany from coming to an agreement that will re-establish peaceful conditions in Europe, that both our foreign and domestic trade will continue to suffer seriously. We again urge upon the Administration the advisability of giving an official standing to our representative upon the Reparations Commission, in order that he may express his opinion with his vote; and further recommend that the Debt Funding Commission immediately enter into negotiations with Great Britain and France in connection with such part of the reparations question as may be included in the inter-Allied indebtedness in order that the Commission may be in position to make such recommendations to Congress as it may consider desirable and to the interest of the United States.

In making these recommendations we would particularly call attention to our former warnings as to the effect of the European difficulties upon the trade of this country and the fact that events have proved that our judgment was correct.

A policy of complete isolation from European affairs cannot be maintained indefinitely without grave danger to our own interests. The example of Austria, aided in part by American capital in the rehabilitation which is now clearly in progress in that nation, indicated that methods by which America may in due course, when the will to establish political, financial and economic stability and maintain peace has been convincingly demonstrated abroad, be a powerful influence in the betterment of other Continental countries.

Conclusion.

In the midst of the many puzzling economic problems which the world faces to-day, largely resulting from the political differences and ambitions of rival nations, the conclusion is inevitably forced on the impartial observer that the primary need of the world is moral and spiritual regeneration, as the essential basis for economic recovery. Until the nations of the world are willing to liquidate their hates, they can make slight progress toward liquidating their debts. Until the dominating forces of greed and selfishness are mitigated by a higher regard for the rights of others, until a larger degree of international good-will supplants racial animosities, until a higher regard for moral obligations and human welfare characterize the practices of men, the many economic problems incident to the operation of these evil forces will await solution. While the purposes which dominate the councils of the nations are political, rather than economic, are selfish rather than fraternal, are following the forces of expediency and opportunism rather than the ends of justice and righteousness, there can be little hope for improvement in the existing order. Until ideals of human welfare, of a just distribution of earth's bounties and a righteous observance of the common good are more firmly implanted in the minds of men, we must expect the constant conflict of interest and its expression in political, social and economic disorder. To the ends of a better understanding, not only of the purposes of business, but of life, that a better order may be established among men, the bankers of America dedicate themselves in united effort to attain and maintain those ideals of civilization upon which alone human society can soundly rest.

Proposals of Economic Policy Commission of American Bankers Association to Prevent Deterioration of Federal Reserve Board.

Important among the matters which came before the American Bankers Association at its annual convention in Atlantic City this week was the report of its Economic Policy Commission, in which criticism was directed toward certain policies respecting the operation of the Federal Reserve System. The report recommended measures to prevent the "deterioration of the entire Federal Reserve Board" and "to provide protection for members of the Federal Reserve Board against deliverance to the knife of the politicians." The measures proposed in the report, which was approved on the 26th by the Executive Council of the Association, and on the following day was endorded in the resolutions (which we give elsewhere in this issue) adopted at the second day's session of the general convention, are:

1. Amendment of the Federal Reserve Act forbidding the establishment by any Federal Reserve bank of any branches in foreign countries under the guise of agencies.
2. Appointment of two members of the Federal Reserve Board by the twelve Federal Reserve member banks.
3. Provision that members of the Board at the expiration of their terms may be reappointed by the President without Senatorial confirmation.
4. Provision that members of the Board shall designate governors and vice-governors, instead of having the President charged with that duty.
5. Amendment of the Federal Reserve Act to make the governor of the Federal Reserve Board the Chairman of the Board, the Under-Secretary of the Treasury becoming an ex-officio member, instead of the Secretary of the Treasury.
6. Amendment to the Federal Reserve Act providing that the major functions of the Comptroller of Currency shall be transferred to the Federal Reserve Board, with a view to bringing about a simplification and uniform system of examinations and rulings.

In the criticisms which induced the above recommendations the Commission, of which Melvin A. Traylor of Chicago is Chairman, said:

The Commission looks with disfavor upon the authorization recently given by the Federal Reserve Board to two Federal Reserve banks to establish, under guise of agencies, organizations of their own in Cuba. It believes that the precedent thus established is fraught with the most serious dangers and it suggests that the Federal Reserve Board reconsider its policy adopted in this regard, or, failing that, that an amendment to the Federal Reserve Act be sought forbidding the establishment by any Federal Reserve bank of branches in foreign countries under the guise of agencies.

All traditions and practices of central banks of other countries confine such central note issuing institutions to the establishments within their own borders. Their outstanding duty is to provide currency for and protect the gold and credit structure of their own countries. It is unnecessary to emphasize the danger of legal and political complications that may arise from such Governmental or semi-Governmental institutions domiciling in foreign territories.

In addition, in order to lay bare the risks to which central banks would expose themselves by venturing across their own border liines, one need only point to the appalling losses suffered by both European and American banks through operations in foreign countries with uncertain credit and fluctuating exchange standards. Moreover, operations in distant countries aggravate the difficulties of proper supervision by the central office and enhance the ever threatening danger of abuse and corruption.

Your Commission is not unmindful of America's duties toward Cuba and of our vast commercial and financial interests on that island, but it believes the object to be obtained by the opening of Federal Reserve branches in Cuba could be accomplished in other ways that would not create so fateful a precedent.

Once the principle involved is broken down, your Commission fears there is no telling whither, ultimately, the Federal Reserve System may drift, and your Commission is alarmed, though not surprised, to learn that proposals already are materializing designed to secure from the Federal Reserve Board permission to operate similar branches in other countries.

The Federal Reserve System consists of twelve organically disconnected, autonomous Federal Reserve banks; the only link tying them together, assuring and directing effective co-operation among them, is the Federal Reserve Board. The task imposed upon the Board, remote as that body is from the actual operations of the districts, is at best a most difficult one. It requires intimate understanding of the Federal Reserve banks' intricate problems and expert knowledge of their technique. The first draft of the Federal Reserve Act very wisely provided, therefore, that two of the members of the Board should be appointed by, or be representative of, the Federal Reserve banks. This provision was sacrificed later on, however, in order to satisfy the apostles of the theory of absolute Government control, whose co-operation was indispensable if the Federal Reserve Act was to be passed.

Thus a compromise was reached by which the duty to appoint the five members was vested in the President, while it was provided that at least two membrs should be experts in banking. Since then an amendment eliminated this provision. As a consequence, among the appointed members, whose number now has been increased to six, there to-day is not one who may be considered an expert banker by profession or training.

Your Commission does not wish to indicate any doubt whatsoever as to the qualification of any single member of the Board serving at this time. What your Commission is discussing is the composition of the Board as a whole. Your Commission does not believe in class representation as such. It believes that the first qualification of every member should be his ability faithfully and effectively to serve the interests of the country as a whole.

But just as much as it disapproves of class representation, just as earnestly does it protest against class discrimination, where plainly the best interests of the country would require the inclusion among the members of the Board of men who could be recognized, both here and abroad, as experts in banking of national reputation.

If the Federal Reserve System is to survive, and if it is to render the invaluable services which it can give if properly protected and directed, it is imperative that the position of the Federal Reserve Board be strengthened and that measures be taken which would assure for it the continued service of the best men the country can produce for the job.

There is no use blinking at the fact that the whole trend of the history of the personnel of the Federal Reserve Board has shown that there has been hardly any continuity in service on the part of its members. The record shows that valuable members resigned, becaues they became disheartened, or that they could not be reappointed because of objections of politicians whose wishes or preference they found it necessary to disregard in the conscientious discharge of their duties. Unless something is done better to protect faithful servants and to enhance the standing and independence of the Federal Reserve Board, a gradual dependence of deterioration of the entire Federal Reserve Board is inevitable.

The question ought to be examined whether or not it would be possible in some way to revert to some scheme embodied in the first draft of the Federal Reserve Act or whether it may not be possible to provide that members of the Board at the expiration of their terms might be reappointed by the President without subjecting them once more to the hazards of a confirmation by the Senate.

The Senate would continue to pass upon the qualifications of Board members at the time of their first appointment, but by relinquishing their right of confirmation in case of reappointment the friends of the Federal Reserve System in the Senate would provide a most desirable protection for faithful and conscientious Board members. As it is, nobody can blame men of worth for declining service on a Board where at the end of the term duty courageously performed will inevitably deliver them to the knife of politicians whose wishes a conscientious administration of their office forced them to disregard.

Service on the Board would prove more attractive if the Board itself were permitted to designate its Governors and Vice-Governors instead of having the President charged with the duty of promoting and demoting individual members according to his preference.

It may be worth while to amend the Federal Reserve Act so as to makethe Governor the Chairman of the Board, the Under Secretary of the Treasury becoming a member of the Board ex-officio instead of the Secretary of the Treasury himself, who is generally so overburdened with other duties that it is quite impossible for him to be a regular attendant at the Board's meetings.

Finally, your Commission wishes to reiterate the recommendation that the major functions of the Comptroller of the Currency be transferred to the Federal Reserve Board with a view to bringing about a simplified and uniform system of examination and rulings. The present system makes for costly duplication, and in the past often has led to unnecessary delay and irritation.

We, as bankers, recognize above all other people the benefits which our country has derived from the Federal Reserve System. It has become a truism that we could not have financed the war properly had it not been for the Federal Reserve System. Yet errors in details are beginning to obscure in the minds of large numbers of our people the benefits which all have derived from this financial structure. The result has been that Congress has amended the Federal Reserve Act in ways which appear not to have improved it.

If America wants a continuance of this financial structure, if its charter is to be renewed, its fundamental principles must not be perverted and American public opinion must be brought to an understanding that this system was the result of the most painstaking study of the financial system of the civilized world; to an understanding of the interdependence of the Federal Reserve System and American commercial life; and that unless intelligently supported Federal Reserve banks may follow the way of the first and second banks of the United States.

Open Forum at A. B. A. on Federal Reserve System—Par Clearance.

An open forum on "The Federal Reserve System" featured the final day's session on Thursday of the general convention of the American Bankers Association. The discussion was led by Craig B. Hazelwood, Vice-President of the Union Trust Co. of Chicago and George H. Bell, Cashier of the Planters Bank & Trust Co. of Nashville, Ark. From the "Journal of Commerce" we quote the following:

A number of mild criticisms against the details of operation of the System were voiced by various speakers, but without exception every speaker voicing such criticism tempered it with the broad statement that there could be no objection to the Federal Reserve System as a whole.

Divide on Par Clearance.

The discussion developed the interesting feat that the country bankers, as a whole, are not united in their opposition to the par collection of checks. It also developed the apparently general belief that the real reason the vast majority of State banks have not aligned themselves with the Federal Reserve System is because State laws, under which they act, are more favorable than the stricter rules imposed upon member banks.

Praises Reserve System.

The forum was opened by a prepared speech by Craig B. Hazelwood, Vice-President of the Union Trust Co., of Chicago, who declared that the establishment of the Federal Reserve System represents the "greatest piece of economic legislation enacted by an American Congress."

"No central banking system now, or in the history of the world," Mr. Hazelwood said, " compares with this in point of resources, in currency issuing power or in ability to control business activity that needs restraint or in activity that needs stimulation.

"Faults of administration there have been, as in any human institution. In relation, however, to its big concepts to the broad economic principles written into its law by the framers of the Act itself, there can be no question as to its success—success in the best interest of the Government, the banks and the public alike."

Mr. Hazelwood answered the charge that the Federal Reserve Board, particularly during the period of deflation, had discriminated against agricultural interests. Referring to the mobilization and direction of bank credit, Mr. Hazelwood said, "It is regarding the manner in which these functions were performed in the panic of 1919 and 1920 that most of the criticism of the system has been directed. The machinery was new and undoubtedly was stiff in many of its parts.

Loaned $2,826,000,000.

"The facts were, however, that the System loaned the banks of the country a total of $2,826,000,000 at the peak point and that these loans were made when needed to the limit of capacity of the system, and in many cases without reference to so-called basic lines of credit.

"The banks in agricultural districts were borrowing 99.2% of their basis line, in semi-agricultural districts were borrowing 71.9% of their basic line, in non-agricultural districts were borrowing only 65% of their basic line. The country banks were not badly treated."

George H. Bell, President of the Planters' Bank & Trust Co. of Nashville, Ark., who was expected to lead the opposition to the Federal Reserve System on the part of the non-member banks, devoted himself largely to a criticism of par collection of checks, and suggested the appointment of a committee by the Association to work out a recommendation to Congress to clarify this subject. He declared that there should be two banking systems, national and State, and that each should be permitted to operate under the laws of its creator, the national or State governments.

Succeeding speakers were allowed five minutes each.

The country banks were urged by Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., to guard against loss of what he said was one of the chief assets of the system, now menaced by city banks. This is the collection by Federal Reserve banks in the various districts of non-cash items.

Would Amend Act.

The reluctance of State banks to join the System was ascribed by Andrew J. Frame, Chairman of the Board, Waukesha National Bank, Waukesha, Wis., to their unwillingness to consent to "the injustice which robs 12,000 State banks of, say $100,000,000 annually for the benefit of the rich in the great centres." This Mr. Frame characterized as a gross iniquity and he warned that if the system was not to be destroyed by another Andrew Jackson, the Act must be amended.

We also take from that paper of the 26th the following:

Division of Bankers.

The outstanding feature of the convention is an unprecedented sharp line of demarkation between the city and the country banker. Due to the basic fact that the cities are prosperous, while the rural communities are in the throes of depression, these divisions have seized upon the Federal Reserve System upon which to wage a tug of war.

Already two sharp issues have been outlined. The first is on the Federal Reserve's system of par collection of checks. The city banker favors this because it adds to the efficiency of business, while costing him but little. The country banker opposes this because it has robbed him of one of his chief sources of profits—the collection of exchange on foreign checks.

Next, the city banker is up in arms because of recent legislation requiring a "dirt farmer" on the Federal Reserve Board, declared by city bankers to be an outrageous and indefensible piece of class legislation. The country banker sees in this legislation Governmental recognition of the importance of agriculture in the economic structure of the nation.

Seymour L. Cromwell, of New York Stock Exchange, at American Bankers Association Convention, Charges Political Attacks Against Exchange—Inquiry by District Attorney.

The declaration that the New York Stock Exchange has inaugurated a campaign to "fight the abuse and lies which daily are hurled at us," was made by Seymour L. Cromwell, President of that institution, in a speech before the Clearing House Section of the American Bankers Association in convention at Atlantic City, N. J., on Sept. 24. The speech led later in the week to Mr. Cromwell's appearance before Joab H. Banton, District Attorney of New York County, in response to a subpoena issued by the latter to inquire into inferences by Mr. Cromwell that certain politicians were abusing their offices in seeking to attack the Exchange. In part Mr. Cromwell in his speech said:

Heretofore the Exchange has contented itself with ignoring attacks in the public prints, with making appearances before the proper legislative committees and presenting its arguments against legislation through counsel or officers of the Exchange. Herafter the Exchange intends to fight. We are tired of the abuse and lies which are daily hurled at the Exchange, and while we do not intend to reciprocate in kind, we do intend that every item of information in our possession which will enlighten the public concerning the men who are attacking us, concerning their methods, their purposes, their records, and their objects, shall be given to the public. If an office-holder stops long enough at the Grand Central Station to call up the President of the Exchange and tell him that he wants a certain thing done for someone, contrary to the rules of the Exchange, and that he wants an answer in fifteen minutes because his train leaves for Albany, where he is going "to look into the bill aimed at the Stock Exchange," we shall consider that threat an item of news and give the gentleman's name and his threat to the newspapers.

If another office holder, who has a retaining fee from a notorious bucket shop, calls us up and gives us seven minutes in which to restore the wires to that bucket shop, under threat of political reprisal at Albany, we shall give that gentleman's name and a record of the conversation to the public, with such other details as the facts may warrant. Again, if the author of a bill which was designed to put the Exchange out of business comes to us and asks for a retaining fee so that he may testify that he has investigated the Exchange and found it perfectly all right, we shall be glad not merely to deny the gentleman the retaining fee as we have done, but to give his name, business, post-office address, and other facts which will be of interest undoubtedly to the public. Furthermore, if any man, whether he be public official or not, holding high place or not, writes to the Governors of the New York Stock Exchange or to its President, demanding, with covert threat, that certain bucket shops shall have our wires, we shall publish these letters no matter whether the political position of the gentleman in question be high or low. This is desirable not from our own point of view, but from the necessity and desirablity of advising these gentlemen's confreres as to the character of the men with whom they are associated.

The Stock Exchange will continue to fight bucket shops and it will fight those affiliated with bucket shops who seek to make money our of the power given them by their political connections. Do not think I am attacking political parties or the great body of public men who are giving their time and earnest effort to the work of government. The State of New York has in its Legislature men of the highest type and in its other public offices men equally impeccable. It is not political parties with which I quarrel but political pirates and those hangers-on of politics who are mixed up with politics and interfere with law enforcement. The political buccaneer knows no party and the public official who is spineless in the enforcement of the law is usually the one who makes gratuitous, purposeless and rabble-rousing attacks on decent men and decent institutions. Public officials should know that crooks take on the protective coloration of respectable business men, but instead of recognizing this fact and realizing that crooks are crooks and merely the barnacles of decent business, decent business is attacked in the pulpits, in the magazines, in the public prints.

I hope I have made clear the position of the Exchange. It has fought a fight to keep the people's market out of the hands of crooks and their more crooked allies. It has conscientiously endeavored fo develop some plan which would prevent swindling of the public.

In taking cognizance of Mr. Cromwell's allegations on the 25th inst. District Attorney Banton said in part:

There is an implied statement in Mr. Cromwell's speech that three public officials have attempted to extort money or to otherwise blackmail the Stock Exchange on threats of possible hostile legislation in the event the threats were not complied with.

As soon as Mr. Cromwell returns to his office he will find awaiting him a subpoena to come to the District Attorney's office and tell me who these men were and what threats they made, or I'll expose him to the world as talking carelessly.

If those threats were made I shall prosecute the persons who made them, I don't care who they are. Mr. Cromwell says that the machinery of the District Attorney's office had broken down in the prosecution of Edward M. Fuller and William F. McGee of the bucketing firm of Fuller & Co.

The machinery of the District Attorney's office has not broken down nor has it at any time during my incumbency approached anything hear that situation. Possibly it might interest Mr. Cromwell to learn that since I became District Attorney forty-two bucketing brokers were convicted of fleecing customers, and only two of those thus far tried on bucketing or grand larceny indictments have been acquited.

That number of convictions in such cases exceeded very greatly the number of convictions for those crimes obtained under all my predecessors.

Mr. Cromwell's statement in reply to Mr. Banton's intention of calling him made the following statement on the 25th:

The Stock Exchange does not for the present intend to make public the names of the men referred to in my speech before the Clearing House Section of the American Bankers Association at Atlantic City. Such a revelation would undoubtedly possess lively news value, but could serve ho useful purpose at this time. It is possible that in future conditions might make such revelations advisable.

Mr. Cromwell was served with a subpoena late in the day on the 25th to appear at the office of the District Attorney the following day. Following the issuance of the subpoena the District Attorney said:

I want to know who these three men are that Mr. Cromwell refers to. Another thing I want to know is why a self-appointed keeper of the conscience of the investing public could keep secret the identity of these men, and the crime they are supposed to have committed, and everything else about the matter. Any good citizen who has suffered from an attempt at extortion would have reported it to the authorities as soon as it happened.

No information was divulged regarding the hearing of Mr. Cromwell before the Additional Grand Jury on the 26th, when, it is stated, he disclosed the names of those to whom he referred in his address. Two other witnesses were heard by the Grand Jury on the 27th—Henry K. Pomroy, formerly President of the New York Stock Exchange and now a Governor and Chairman of its Law Committee, and Erastus T. Tefft, a member of the Board of Governors and Chairman of the Committee on Quotations and Commissions. Yesterday (the 28th) the jury failed to return any indictments on the charges and was discharged by Judge Talley. From the New York "Evening Post" of last night we quote the following:

The names of the men in the State's law-making body who were accused by the President of the Stock Exchange remain a secret known only to the District Attorney, the Grand Jury and the witnesses who have testified in the case. Ferdinand Pecora, Assistant District Attorney, who presented the evidence, summed up the situation after Judge Talley had thanked the jurors and dismissed them.

"I presented all the proof that Mr. Cromwell could bring to substantiate his charges. The Grand Jury considered everything and failed to hand up any presentment. That means that the Grand Jury determined that there was not sufficient evidence to indicate that a crime had been committed."

"Will the names of the legislators accused be given out," Mr. Pecora was asked.

"Not by the District Attorney," he replied.

George Gordon Battle, counsel to Mr. Cromwell, was uncommunicative as the prosecutor. He was asked if he was satisfied with the failure of the Grand Jury to bring in any indictments.

'[Why shouldn't we be satisfied?" he said. "We did not charge that any crime had been commisted, and we didnt demand any indictments."

Mr. Battle said that there would be nothing further from his side of the case.

Mr. Cromwell was questioned by the Grand Jury this morning, as also were E. V. D. Cox, Secretary of the Stock Exchange; Ashbel Green, Assistant Secretary, and Miss Edith Syres, stenographer to Mr. Cox.

There was not a great deal of astonishment expressed in the Criminal Courts Building at the fact that no indictments were brought. This had been freely predicted after yesterday's session, when it became known that the Grand Jury would finish its inquiry to-day. Mr. Pecora said that this ended the matter so far as the District Attorney was concerned unless further evidence were brought forward.

Brokers' Loans Down $600,000,000—Total About $1,400,000,000, a Decline of $50,000,000 in Month—Liquidation of Oil Securities.

Under the above head the "Wall Street Journal" of Sept. 20 said:

Brokers' money borrowings are down $600,000,000 from the high point this year. The total now is $1,400,000,000, the shrinkage in the past month being $50,000,000.

The high point was in February when total loans of brokers aggregated approximately $2,000,000,000. There has been a gradual recession from that level each month to date.

In mid-September last year brokers' loans totaled $1,700,000,000, while in January 1922 they were as low as $650,000,000.

Present borrowings compare with those of May 1922, when the figure was about $1,400,000,000.

Within the past few weeks there has been extensive liquidation of oil securities. This, bankers say, had much to do with the decline in the volume of money borrowed for speculative commitments. Prices of oil shares show a decided shrinkage in recent weeks, due to the excessive supply of oil. Most of the contraction in brokers' loans is directly attributable to the lower prices for oil shares.

Banking opinion is that brokers' loans now are at a comfortable level, and one that might be construed as really normal, especially when the volume of new listings on the Stock Exchange in recent years is taken into consideration.

Following is a comparative table of brokers' loans showing the totals at various periods from January 1922 to date:

Jan. 6 1922	$650,000,000	Dec. 10 1922	$1,825,000,000
Mar. 17	750,000,000	Dec. 30	1,850,000,000
April 18	1,110,000,000	Jan. 25 1923	1,850,000,000
April 30	1,250,000,000	Feb. 14	2,000,000,000
June 5	1,450,000,000	Mar. 31	1,850,000,000
July 29	1,550,000,000	April 23	1,800,000,000
Sept. 1	1,600,000,000	May 1	1,750,000,000
Sept. 15	1,700,000,000	May 28	1,720,000,000
Oct. 1	1,880,000,000	June 16	1,700,000,000
Oct. 27	1,790,000,000	July 18	1,500,000,000
Nov. 13	1,950,000,000	Aug. 20	1,450,000,000
		Sept. 20	1,400,000,000

Wall Street money rates, together with commercial money rates, undoubtedly would be lower in face of this reduction in the Wall Street loan account were it not for the fact that while brokers' requirements are smaller, there is a larger demand in other quarters for credit. This is true in the crop and industrial centres.

Frederick S. Todman on Criticisms of Wall Street.

At the present time, when so much unfavorable criticism is being directed at the Stock Exchange, intelligent discussion which undertakes to show the true functions and character of the Exchange serves a purpose of great usefulness. For this reason President Cromwell of the New York Stock Exchange is to be commended for the address which he delivered the present week before the Clearing House Section of the American Bankers Association. We discuss this address in an editorial article on a preceding page and will print the address in full in our special Bankers' Convention supplement to be issued two weeks hence. It is pleasing to note that Mr. Cromwell does not stand alone in his defense of the Exchange. Frederick S. Todman, a certified public accountant, senior member of Frederick S. Todman & Co. of this city, has also been dealing with the subject. In a recent radio address, broadcasted under the auspices of the Alexander Hamilton Institute, Mr. Todman pointed out that "people confuse the legitimate business of investment and speculation with bucket shop practices because they have never studied what the real Wall Street had to offer." In part he said:

Regardless of the criticism leveled against the stock exchanges by those who confound economic changes in conditions with speculation in securities and in commodities, it must be admitted that the great economic function performed by organized markets is the mobility which is given thereby to capital; the readiness and ease with which securities can be sold; the confidence which it makes possible in the lending operations of our banks, where the collateral against the loan consists of stock and bonds which find a ready market on the floor of the exchanges. The banker feels this sense of security because any loan thus made could be liquidated quicker than any other known security in the world. Your banker would not lend you ten dollars upon what you might regard as prime security, unless he felt that in case of emergency the collateral thus pledged could be sold for at least the principal of the loan, and unless a ready and a continuous quotation could be obtained to measure its current price and marketability.

Stock exchanges cannot exist by the sufferance of law alone; their right to continue must have an economic basis—the service which they render to the community and to the world at large to warrant that existence. Let us see whether that basis of service exists.

In any fair analysis of the Stock Exchange, it is well to understand at the outset that it is a human institution composed of so much flesh and blood rather than of so much marble and mortar. It is governed by men who strive to the utmost of their ability to regulate the affairs of the Exchange so that the best interests of the public may be served. Remembering that human equation it would not be fair altogether to challenge the integrity of its entire membership because of the shortcomings or transgressions of a single individual. The rules of the Exchange governing the ethics of business are applied soon enough when undesirables are discovered.

During the war, Wall Street did more to float the Liberty loans than any other part of the country. On the New York Stock Exchange there are listed upwards of sixty billions in stocks and in bonds, representing home and foreign Government bonds, municipal issues, and the shares, bonds and notes of every conceivable kind of business typical almost of every branch of human endeavor.

The corporate form of business to-day compels the existence of a well-defined security market like the New York Stock Exchange. Seek to hamper, control of supervise it, and much of its inherent qualities must be sacrificed, since the injection of politics into any economic institution must in time destroy its usefulness. History tells us that wherever Government interference with stock exchanges came to pass, it was not long before a full reinstatement of their powers was granted. England and Germany are cases in point, where Governmental interference with the free economic play of markets was soon abandoned as unscientific and costly.

You cannot restrict a market's free movements. Thus, if through blind prejudice we began to retard the freedom, or infringe upon the right of buyers and sellers to assemble in the furtherance of a legitimate business on the exchanges, we should be visiting the same temporary hardship upon our citizens as Germany did in attempting to legislate against short selling.

Ever since the days of the Hughes investigation of stock exchanges, Wall Street has attempted many reforms. The Governing Committee has ever been mindful of the public duty that falls to the lot of the Exchange to perform. That strides have been made in the right direction is made manifest by the constant additions to the rules and regulations which refer to the broker's obligations to customers. The most sweeping reform in years, I believe, is the recent questionnaire now sent to all members twice yearly, in order to determine the financial responsibility of its members. The public dealing with such members has the assurance that financial stability will now be given a greater guarantee than ever before in the annals of the Exchange.

The house cleaning now taking place in Wall Street must eventually prove very beneficial to the public. As a result the public will hold the Exchange in higher respect and conclude that the real Wall Street is performing a daily service of inestimable value to investors.

Robert P. Marshall & Co., New York Brokers, Fail.

An involuntary petition in bankruptcy was filed in the Federal District Court yesterday morning, Sept. 28, against the New York Stock Exchange firm of Robert P. Marhsall & Co., 71 Broadway, this city. Liabilities were given in the petition, it is said, as approximately $2,000,000. Judge Hough appointed James R. Sheffield receiver for the firm under a bond of $25,000. Failure of the firm to meet its obligations was announced from the rostum of the New York Stock Exchange on the same day, E. V. D. Cox, the Secretary of the Exchange, giving out the following notice:

No clearing sheet was received from Robert P. Marshall & Co. last night—therefore no security balance orders were delivered by night clearing branch. Yesterday's transactions with said firm should be closed out by original contracting parties.

The members of the failed firm were Robert P. Marshall (the floor member of the Stock Exchange), W. R. Simonds, Clinton Graham and Francis B. Mallaby. A. F. Jaeckel of Chadbourne, Hunt, Jaeckel & Brown, attorneys for the failed firm, is quoted as saying that the firm's difficulties were due to failure on the part of customers to respond to margin calls and inability to collect receivables promptly. He also stated, it is said, that the preliminary figures submitted, based on Thursday night's prices, indicated an excess of.ssets over liabilities of nearly $500,000 and that the firm confidently expected that all customers and creditors would be paid in full at an early date. Mr. Sheffield, upon assuming his duties as receiver, issued the following statement:

I have just taken charge as receiver, appointed by Judge Hough of the Federal Court, of the affairs of Robert P. Marshall & Co. I have engaged Haskins & Sells as accountants to take up at once examination of the books of the firm and as soon as their report is in my hands I will be prepared to make some statement.

The firm's suspension from associate membership in the New York Curb Market was also announced by that Exchange yesterday. Mr. Marshall denied reports that the failure of his firm was due to the recent rapid decline in Jones Bros. Tea stock, in which the firm is supposed to have been heavily interested.

Two Executives of the R. L. Dollings Company to be Prosecuted.

Further referring to the affairs of the R. L. Dollings Co., last mentioned in our issue of Aug. 11, pages 634, 635 and 636, press dispatches from Columbus, Ohio, under date of Sept. 14 to the New York daily papers, stated that on Sept. 13 fourteen indictments were returned by the Preble County (Ohio) Grand Jury at Eaton against William G. Benham and Dwight Harrison of Columbus, President and Secretary-Treasurer, respectively, of the defunct company, for alleged obtaining of money under false pretenses and alleged aiding and abetting in obtaining money under false pretenses. Mr. Harrison, it was said, was arrested at his home on the same night (Sept. 13) and placed in the county jail at Eaton, while Mr. Benham had not been located and was said to be out of the State. Later dispatches from Columbus (Wednesday, Sept. 19) reported that four indictments, containing six counts in all, were returned by the Franklin County (Ohio) Grand Jury against the same officials of the R. L. Dollings Co. on Sept. 19, alleging embezzlement and obtaining money under false pretenses, and that Oct. 15 had been set as the date on which the defendants would be tried at Columbus. It was further stated that Mr. Benham and Mr. Harrison had been reeased on the Preble County indictments in $45,000 bail. No date, it was said, had been set for their trial on these indictments. With regard to the four indictments returned by the Franklin County Grand Jury, the dispatches said:

To-day's (Sept. 19) indictments charge Benham and Harrison with having made a false statement with reference to the ownership by the Phoenix-Portland Cement Co. of a manufacturing plant at Nazareth, Pa.; with having obtained money by false pretenses in 1922 in the sale of five shares of stock in the Recording Devices Co. of Dayton, a Dollings subsidiary, to Lena L. Shadrock of Columbus; with having obtained money by false pretenses from Cora Ingle in the sale of twenty shares of stock in the International Note & Mortagge Co., and with having embezzled $146,235 60 from the R. L. Dollings Co. between Jan. 1 1922 and Jan. 2 1923.

According to the Columbus "Ohio State Journal" of Aug. 30, a suit was filed in the Court of Common Pleas at Columbus on Aug. 29 for a recovery from directors and former directors of the R. L. Dollings Co. of Ohio, of approximately $430,000 alleged to have been paid illegally as dividends on Common stock from October 1919 to April 1923. The suit was brought, it was said, by Samuel A. Kinnear, acting on behalf of the receivers for the organization, and asked for an accounting and judgment. The defendants named in the suit were: William G. Benham, President; Dwight Harrison, Vice-President; Fred D. Connolley and John R. Wilbanks, directors at the time receivership proceedings were first instituted, and Fred M. Sayre, George D. Porter, Charles D. Richardson and Willard B. and Lloyd E. Morris, as executors of the estate of Charles E. Morris, deceased. The "Journal" further went on to say:

Dividends of approximately $490,000, or about 90% on the 11,000 shares of $50 par value Common stock outstanding, have been paid since October 1919, according to the petition. Men named in the suit hold 9,560 shares of this stock, it is alleged.

Benham and Harrison are the principal holders. Benham, according to the records, has 9,192 shares in his name. According to testimony brought out at the recent hearing on the application for a receivership for the Phoenix Portland Cement Co. of Ohio, a Dollings subsidiary, Harrison owns a half interest in this stock. Harrison also holds two shares in his own name.

Connolley and Wilbanks also hold two shares each. The estate of Charles E. Morris controls 362 shares. At the present time no Common stock of the company is held by Sayre, Porter or Richardson. The other 1,440 shares outstanding are scattered among 69 stockholders. These persons, according to testimony brought out in the Phoenix Co. hearing, acquired their holdings through interests in the original company, prior to the reorganization in 1916, through which Benham took over control from Colonel R. L. Dollings. Dividends paid on this stock, amounting to about $60,000, are not involved in the suit.

Beginning with a 7% dividend in October 1919, quarterly dividends of 6.36% were paid on the Dollings Common until April of the present year, when a dividend of slightly more than 1% was declared. In addition an extra dividend of 5% was declared in July 1921.

Attorneys for the plaintiff in the suit allege that at the time each of the quarterly dividends was declared, "there were not sufficient surplus profits arising from the business of the Dollings Co. from which to make and declare said dividends," and that they were paid "out of the capital of the company." It is alleged that "none of the directors at the time objected."

Dissipation of the assets of the company, impairment of the capital and consequent loss to the Preferred stockholders and creditors, "neither the exact or approximate amount of which loss plaintiffs are able to state," is alleged to have resulted from the dividend payments.

Defendants in the action, under court rules, are given until Sept. 29 to file an answer to the petition. It is believed that the action will not come to trial before winter or perhaps spring, in view of the fact that there probably will be motions, demurrers, replies and other legal clashes to be disposed of before the main issue is reached.

According to a press dispatch from Philadelphia on Sept. 22, appearing in the New York "Times" of the following day, suit to recover $377,429, with interest alleged to have been paid in dividends on behalf of seven underlying companies of the R. L. Dollings Co. of Pennsylvania, has been entered in the Court of Common Pleas at Philadelphia by Thomas Raeburn White, the receiver for the R. L. Dollings Co. of Pennsylvania. The defendants named, it is said, are: William G. Benham, President; Dwight Harrison, Vice-President and Secretary; F. D. Connelley, Vice-President and Director of Sales, and John R. Wilbanks, a director, all of Columbus, Ohio; Charles D. Richardson, of Pittsburgh, and L. J. Schumaker, of Philadelphia, former Vice-President of the Dollings Co. of Pennsylvania. The bill alleges, it is said, that the parent company maintained in a local bank an account known as the R. L. Dollings Co. fiscal agent account, which was used to pay dividends of subsidiary concerns. It is asserted that no part of the money paid for unearned dividendshad been repaid to the Dollings Co., and that there is no legal obligation on the part of any of the subsidiaries to repay it. The subsidiary companies named in the bill as those for which dividends had been paid, are the Commercial Truck Co., Commercial Truck Service Co., Crane Ice Cream Co., Phoenix Iron Works Co., American Cone & Pretzel Co., American Bronze Corporation and the McCambridge Co. The two last-named are in the hands of the receivers.

According to the New York "Times" of Sept. 25 a petition of the stockholders of the R. L. Dollings Co. of Pennsylvania to end the receivership so that they might take charge, was held in abeyance in Federal Court in Philadelphia when the receiver's lawyers proposed that the company relinquish control of the Commercial Truck Co., a subsidiary, in return for $340,000.

Properties in Which John Burke Owns Interest to Be Sold for Benefit of Creditors of Defunct Firm of Kardos & Burke.

According to the New York "Journal of Commerce" of Sept. 24, John Burke, former member of the failed firm of Kardos & Burke and an ex-Treasurer of the United States, now practicing law in Fargo, North Dakota, has sent his creditors a description of properties in California and North Dakota in which he is part owner, and which are to be liquidated for their benefit. Mr. Burke informs the creditors, it is said, that the lands in question are owned by him and his former law partner, Henry G. Middaugh. The properties, it is said, are of uncertain value and are in the Bakersfield district, King County, Calif., and in Eddy, McHenry, McLean, Cavalier, Mercer, Pierce, Ramsey, Roulette and Sheridan counties, in North Dakota. There is also, it is said, an interest in the Land Finance Co. of Fargo, a corporation formed to exploit timber and farm lands in Mexico. Our last reference to the affairs of Kardos & Burke was in the "Chronicle" of Aug. 4, pages 506 and 507.

Charles A. Stoneham Indicted for Alleged Perjury in Fuller Case by Federal Grand Jury.

Charged with perjury in his testimony before Harold P. Coffin, the referee in bankruptcy for the failed brokerage firm of E. M. Fuller & Co., Charles A. Stoneham, owner of the New York National League Baseball Club, was indicted on Aug. 31 by the Federal Grand Jury. The indictment charges that Mr. Stoneham gave false testimony before the referee in swearing that $147,500 advanced to the failed firm on checks drawn to the order of ex-Sheriff Thomas F. Foley was a loan. It is averred that the advances to the firm constituted a partnership investment and that a formal and secret agreement had been made whereby the defendant was to invest a total of $200,000 in return for a quarter interest in the profits. The indictment said in part (as printed in the New York "Times" of Sept. 1):

That on May 16 1923, at the Southern District of New York and within the jurisdiction of this court, Charles A. Stoneham appeared, as he had been duly required, before the said referee, as a witness to give evidence concerning the acts, conduct and property of the said bankrupt, and was then and there duly sworn and took his oath as such witness before said referee that evidence which he, the said Charles A. Stoneham, should give in the said matter and proceeding should be the truth, the whole truth and nothing by the truth;

And the said Charles A. Stoneham so being sworn as aforesaid, it did then and there, upon the hearing aforesaid, become and at all the time herein mentioned, was a material matter and inquiry in the matter and proceeding aforesaid—

(a) Whether he, the said Charles A. Stoneham, had an interest in the firm of E. M. Fuller & Co.;

(b) Whether the sum of $147,500 in the form of checks severally drawn by the National Exhibition Company and the Third Security Company, Inc., to the order of Thomas F. Foley and deposited to the account and credit of E. M. Fuller & Co. in the American Exchange National Bank was loaned by him, the said Charles A. Stoneham, to said Thomas F. Foley;

(c) Whether his putting said sum of money into the firm of E. M. Fuller & Co. was for his, the said Charles A. Stoneham's own account;

(d) Whether he, the said Charles A. Stoneham, in giving such sum of money in the form aforesaid, was making an investment in the said firm of E. M. Fuller & Co.;

(e) Whether an agreement was entered into between the said Charles A. Stoneham and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to $200,000, would acquire a 25% interest in the profits of the said co-partnership;

(f) Whether such an agreement was ever drawn or heard of by the said Charles A. Stoneham;

(g) Whether said Charles A. Stoneham ever made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners;

(h) Whether any arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and at a hearing had in said matter and proceeding before the said referee on July 24 1923, it became and was material in said matter and proceeding;

(i) Whether the testimony given by him, said Charles A. Stoneham, at hearings held prior to July 24 1923, in the said matter and proceeding before the said referee, respecting the transactions between the said Charles A. Stoneham and Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that he, the said Charles A. Stoneham, the defendant herein, having taken his oath as aforesaid, did, on July 24 1923, while under the oath aforesaid and while a witness upon the hearing aforesaid, in the Southern District of New York and within the jurisdiction of this court, unlawfully, knowingly, falsely, fraudulently, wilfully and contrary to such oath, swear, depose, testify and declare before the said referee upon the hearing aforesaid, among other things in form and substance as follows, that is to say:

(a) That he, said Charles A. Stoneham, had no interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of $147,500 was loaned by him, said Charles A. Stoneham, to the said Thomas F. Foley;

(c) That his, said Charles A. Stoneham's, putting such sum of money into the firm of E. M. Fuller & Co. was not for his own account;

(d) That in giving the aforesaid sum of money, he, said Charles A. Stoneham, was not making an investment;

(e) That no agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, co-partners as aforesaid, sums of money up to $200,000 would acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was never drawn or heard of by him, said Charles A. Stoneham;

(g) That he, said Charles A. Stoneham, never made such an agreement with the said Edward M. Fuller and William F. McGee as such co-partners;

(h) That no arrangement was entered into between the said Charles A. Stoneham and E. M. Fuller & Co. at any time with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the testimony given by him, said Charles A. Stoneham, at previous hearings in the said matter and proceeding before the said referee respecting the transactions between said Charles A. Stoneham and said Thomas F. Foley and E. M. Fuller & Co. in respect to the aforesaid sum of money, was true;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that with respect to the aforesaid material matter and inquiry the true facts are and, at all the times herein mentioned, were:

(a) That the said Charles A. Stoneham did have an interest in the firm of E. M. Fuller & Co.;

(b) That the aforesaid sum of $147,500 was paid to E. M. Fuller & Co. by said Charles A. Stoneham for the consideration hereinafter mentioned;

(c) That said Charles A. Stoneham put such sum of money into the firm of E. M. Fuller & Co. for his own account;

(d) That said Charles A. Stoneham invested such sum of money in the said firm of E. M. Fuller & Co.;

(e) That an agreement was entered into between him, said Charles A. Stoneham, and the firm of E. M. Fuller & Co., whereby the said Charles A. Stoneham, in consideration of undertaking to advance to the said Edward M. Fuller and William F. McGee, as such co-partners, sums of money up to $200,000, would and did acquire a 25% interest in the profits of the said co-partnership;

(f) That such an agreement was drawn, as he, said Charles A. Stoneham, well knew;

(g) That the said Charles A. Stoneham made such an agreement with the said Edward M. Fuller and William F. McGee, as such co-partners;

(h) That an arrangement was entered into between the said Charles A. Stoneham and said E. M. Fuller & Co., with respect to the said Charles A. Stoneham having a share in the profits of the said co-partnership; and

(i) That the previous testimony given by said Charles A. Stoneham in said matter and proceeding respecting such transactions and said sum of money was false;

And the Grand Jurors aforesaid, upon their oath aforesaid, do further present that the said Charles A. Stoneham, in the matter and form aforesaid, having taken an oath before a competent officer in a case wherein a law of the United States authorized an oath to be administered that he would truly swear, depose, testify and state, did unlawfully, knowingly, fraudulently and wilfully make a false oath in relation to the proceeding in bankruptcy of Edward M. Fuller and William F. McGee, bankrupts, and did, contrary to his aforesaid oath, depose and state material matters which were not true and which he did not then believe to be true and which he then knew were false; against the peace of the United States and their dignity and contrary to the form of the statute of the United States in such case made and provided.

Immediately following the announcement of the indictment by the Federal Grand Jury U. S. District Attorney Col. William Hayward issued the following statement:

The present indictment against Charles A. Stoneham is for perjury, predicated on his alleged false testimony and oath before Referee Coffin in the bankruptcy proceeding of E. M. Fuller & Co., in which he denied any participation in the firm of E. M. Fuller & Co., and swore that the enormous sums of money given to that firm were mere loans for which no notes or receipts of any kind were taken. The Grand Jury charges in the present indictment that that statement was false and, in effect, that Mr. Stoneham was a silent partner in E. M. Fuller & Co. to the extent of 25% of their prospective profits. If a break in the market had come following Stoneham's investment the most of the customers would have been wiped out and the profits of the firm would have been enormous.

Our function in this matter consists solely of the prosecution of Mr. Stoneham, but the natural consequences of the establishment of the true story of the transaction, as revealed by Messrs. Fuller and McGee, should make Mr. Stoneham liable, as a partner of E. M. Fuller & Co., for the debts of the partnership.

Within our limited jurisdiction in all these bucketshop cases we expect to proceed criminally where there is evidence and be of every possible assistance to the referee in bankruptcy in fixing the liability of "higher-ups" and silent partners for the army of creditors who have been defrauded.

Shortly after the indictment was presented to Federal Judge William Bondy, Mr. Stoneham, who, it is said, had previously been notified of the return of the indictment against him, appeared before the judge with his attorney, ex-Supreme Court Justice Edward E. McCall, and after pleading "not guilty" was released in $5,000 bail. Carl J. Austrian, counsel for George C. Sprague, the trustee in the bankruptcy proceedings of E. M. Fuller & Co., made the following statement when the indictment was returned:

In due course the trustee will take appropriate action to compel Stoneham to contribute to the firm's assets. If Stoneham were a partner to the extent of only 25% of the profits, he could be compelled, nevertheless, to pay the firm's debts in full, and it is toward full payment of the creditors that the trustee is working. The trustee has for some time known of this agreement and has taken steps to prove it existed.

According to the New York "Times" of Sept. 1, the National Exhibition Co. (corporate name of the baseball club owned by Mr. Stoneham) on Aug. 31 obeyed a subpoena of the Federal Grand Jury for production of checks drawn by Mr. Stoneham to the order of ex-Sheriff Thomas F. Foley and constituting the alleged loans to E. M. Fuller & Co. The subpoena, it is said, called for six checks totaling $172,500, but only five, covering the $147,500 testified to by Mr. Stoneham, were produced. Colonel Hayward, it is said, stated that the sixth check for $25,000, which Mr. Stoneham did not mention to the referee in bankruptcy, had been located and would be turned over to him. The Federal Grand Jury's indictment considered only the first five checks, totaling $147,500, it is said.

On Wednesday, September 5, Judge Bondy signed an order fixing Monday, September 10, as the time at which he would hear the motion for the commitment of William J. Fallon and Eugene F. McGee, the former attorneys for Edward M. Fuller and William F. McGee, for contempt of court in concealing and destroying necessary papers in the Fuller case. An application made to the court by Mr. Fallon for a jury trial in which he asserted that the contempt charge involved an accusation of felony, was denied by Judge Bondy on Aug. 30.

After hearing testimony in the case each day last week up to and including Thursday, Sept. 13. Judge Bondy at the conclusion of the session on that day informed the respondents that the record of the hearing would be sent to the United States District Attorney in order that he might read it and bring action if he saw fit against William J. Fallon and his law partner, Eugene F. McGee. Judge Bondy explained, according to the daily papers of Sept. 13, "that this was the only course open to him; that he was trying only a civil contempt case and that on Fallon's own insistence, and by his questioning of witnesses called by him, had interjected destruction of records into the hearing, which was criminal and beyond his, the Judge's jurisdiction." After hearing testimony for nearly two hours Thursday evening (Sept. 13) Judge Bondy did not announce his expected decision in the case. Instead he directed the respondents and counsel for Mr. Sprague, the trustee in bankruptcy, to file briefs Oct. 1. The New York "Commercial" of Friday (Sept. 14) gave the following account of the summing up of the case on Thursday evening. It read:

Fallon conducted his own defense and that of his partner, Eugene McGee, and in a picturesque and dramatic address of over an hour endeavored to show the court that the witnesses called had proven that the Link records, which were ordered produced by Judge Mack, had not been in his possession at the time of the order and had never come into his possession since the order. Fallon spoke of the mention of his alleged destruction of the Link order card by E. M. Fuller, W. Frank MeGee and Eidlitz.

"That is a serious charge," answered the court, "and I have informed you of my intention of sending the minutes of these hearings to the United States District Attorney, so that he may take what action he thinks fit."

Fallon addressed the Court: "Your Honor, this is the most important issue we are facing. It is far more important than any indictment, for if we are found guilty it means that I and my partner are sentenced to life imprisonment, for I swear to you that it is physically impossible for us to produce these missing papers. It will mean that we are imprisoned for life on the testimony of Fuller and MeGee, two confessed thieves, on the testimony of Eidlitz, who admits that I discharged him for forging my name to checks and on the testimony of Newbold, who, if he is not a gambler, is a life long friend of Frank MeGee's and who admits that he sent what papers were returned to Judge Goddard."

The Judge spoke: "Mr. Fallon, as a lawyer, not as a judge, I have not been able to see why you ever called Fuller and McGee to the stand in the hearing."

Fallon explained: "Your honor, I knew they had returned papers to Judge Goddard. I thought naturally that they had returned all papers, for the possession of these papers was dangerous to them, not to us. I wanted this whole business cleaned up, and I wanted to see the contents of that package in Judge Goddard's room, and see if they contained the Link folder."

James W. Osborne, counsel for Fallon and McGee, spoke for five minutes when Fallon had him sit down and pleaded his own case.

Mr Osborne first asked Judge Bondy whether he could judge his clients guilty on the testimony of such unreliable witnesses as Fuller and his partner.

"You called them," said the Judge smiling, "but I promised you that I would never hold anyone for contempt on the evidence of Fuller and McGee. However, I believe the papers were put into Eidletz's safe and you will have to satisfactorily explain how they left."

"What possible reason could I have for keeping these papers," Fallon asked. "They were only of use to Fuller and I told him to take them away before I went to Washington. I assumed he had done so."

"Mr. Fallon," replied the court, "if I could read the missing papers I might be able to tell you what value they had to you. And you certainly know that they have value to you now whatever they contain, for if you returned them now you would convict yourself of criminal contempt."

Fallon, when he was asked why he defended Fuller if he knew he was a thief from the start, stated:

"I knew he was a thief, but I believe every man is entitled to a fair trial. If Fuller were to come to me, blackguard though I know him to be, and say that he was in trouble with no one to defend him, I would do it again. Fuller has been promised immunity and he is trying to lighten his sentence by swearing falsely against two men who gave a year of their lives and their best effort to help him out."

We last referred to the affairs of the bankrupt firm of E. M. Fuller & Co. in the "Chronicle" of Aug. 18, page 734.

Under Secretary Gilbert on Treasury Department's Policy Regarding Silver Allocations—Declares Pittman Bill Was Treasury Bill and War Measure.

A statement indicating anew the Treasury Department's position relative to silver purchases under the so-called Pittman Act is contained in a letter which Under Secretary of the Treasury S. P. Gilbert, Jr., addressed to Senator Key Pittman under date of Aug. 25. Previous communications which have passed between Messrs. Gilbert and Pittman during the past few months incident to the discontinuance of silver purchases have from time to time been referred to in these columns. In his latest communication, Under Secretary Gilbert, among other things, takes exception to the designation which has been made of Senator Pittman as "author" of the bill. Mr. Gilbert Points out that the bill was originally prepared by the Treasury and Federal Reserve Board, "that it was not in any sense a bill to relieve the silver industry" and that throughout its course it "was handled as a non-partisan measure, designed to meet a war emergency." "As it happens," says Mr. Gilbert in his letter to Senator Pittman, "the bill as finally drawn was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name." Reasserting that "the bill was a Treasury bill," he added that "the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to its purpose and administration." Mr. Gilbert also answers inferences that "in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus in effect purchased a certain percentage of foreign silver." This, he says, is not true. Metallurgical losses, he says, "are required to be shown in the periodical reports rendered to the Director of the Mint, are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act." Secretary Gilbert declares to be without merit the contention of Senator Pittman "that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than in domestic silver." Mr. Gilbert's letter follows:

Aug. 25 1923.

My Dear Senator —I have recently received from the Secretary to the Commission the printed copies of the proceedings before your subcommittee with respect to silver purchases under the Act approved April 23 1918, sometimes known as the Pittman Act. In so far as these proceedings cover the question of allocations for subsidiary coinage, the Treasury's attitude has already been stated in my several letters to you. There are other questions, however, which you have raised in course of the proceedings and in your correspondence which should also be finally disposed of, and I am accordingly writing at this time to state the position which the Department takes with respect to these matters.

I take it from your letters and the hearings that you contend, in substance, that in making purchases of silver under the Pittman Act the Director of the Mint has not insisted upon sufficient deductions for metallurgical losses, and has thus, in effect, purchased a certain percentage of foreign silver. This is not true, as is clear both from the hearings and from the records and accounts of the Bureau of the Mint.

To consider this matter intelligently it is necessary to begin with the discussions which took place in May and June 1920, when the market price of silver fell below $1 an ounce and purchases of silver first had to be made under the Act. Under the first announcement of the Director of the Mint, dated May 17 1920, and the affidavits prescribed thereunder, only unmixed silver could be purchased, and silver into which any admixture of foreign silver entered would have to be rejected. This immediately led to protests, in which, as I recall you joined, on the ground that for metallurgical reasons most of the domestic production of silver had to be smelted and refined in conjunction with foreign silver and would come from the refineries as part of a mixed product of domestic and foreign silver, so that it would be barred from purchase under the Act if the Mint would only purchase unmixed silver. The inherent difficulty with accepting mixed silver in any form was, as you know, that it is always perfectly impossible to prove that any given piece of mixed silver is either domestic or foreign in origin, and the legal question, therefore, was whether a proportionate part of the mixed product could be regarded as silver which was the product of mines located in the United States and of reductions works so located, within the terms of the Act. This question was accordingly presented to the Comptroller of the Treasury for decision, by letter dated June 10 1920, from the Secretary of the Treasury, of which a copy is enclosed for your ready reference. The Comptroller rendered his decision under date of June 12 1920, holding that mixed silver could be purchased up to the proportionate part of the mixed product representing domestic silver and prescribing in general the nature of the proof that should be required and the method of accounting to be followed. On June 18 the Director of the Mint accordingly issued a further statement to the effect that he was prepared to "purchase under the Act silver which forms part of a mixture of foreign silver and domestic silver up to the proportionate part of such mixed product which represents the product of mines located within the United States and of reduction works so located, upon clear and unequivocal proof as to the proportionate par of the mixed product which represents domestic production." Formt for such proof were provided, and subsequently, more detailed regulations were issued, under date of Aug. 30 1920, carrying out the decision of ths

Comptroller of the Treasury and the method of accounting prescribed thereunder. Copies of the Comptroller's decision of June 12 and of the regulations of Aug. 30 1920, with exhibits, including forms of affidavits and the public statements of May 17 and June 18 1920 are enclosed herewith for your ready reference. Supplemental regulations governing purchases of silver on this basis have been promulgated from time to time, and are already included in the record of proceedings before your subcommittee.

In other words, the acceptance of mixed silver, up to the proportionate part of the mixed product representing domestic silver, was necessary to meet the practical situation in the silver industry if the purchase provisions of the Act were to be made effective, and it was authorized by the decision of the highest constituted authority. The decision having been made, regulations had to be promulgated to carry it out, and this meant establishing a practical plan for determining what proportionate part of the mixed product should be regarded as representing domestic production. Obviously, no given piece of mixed silver could, strictly speaking, be proven to be of either domestic or foreign origin, and it was therefore necessary to provide by regulation for apportioning the mixed product as between domestic and foreign content, first determining the proportion in which domestic silver entered into the mixture and then applying that proportion to the mixed product. This was done by regulations of the Director of the Mint, issued pursuant to the express authority of the law, which provides that all purchases shall be made in accordance with the regulations of the Director of the Mint. These regulations have the force and effect of law, and are binding upon all concerned.

The regulations thus prescribed provided in detail for accepting the amounts of foreign and domestic silver entering into the mixed products, in accordance with the accounting methods prescribed by the Comptroller of the Treasury, and on the question of metallurgical losses provided expressly that "all silver lost in process must be apportioned between domestic and foreign silver for the purposes of settlement on account of silver purchased hereunder according to the amounts of domestic and foreign silver received for reduction as shown by the records" required to be filled by the vendors. In other words, exactly the same proportion has been applied in determining the deductions for metallurgical losses as in determining the part of the mixed product representing domestic silver. Metallurgical losses accordingly are required to be shown in the periodical reports rendered to the Director of the Mint, and are required to be deducted in the established proportion in determining the amount of silver purchaseable as domestic silver under the Act. This followed necessarily from the principles involved in the acceptance of mixed silver, and, as the testimony before your own Subcommittee shows, is regarded by the silver industry as fair and reasonable.

The contention which you advanced, that the Director of the Mint, instead of following the plan actually adopted, should have made an arbitrary deduction of 5% in all cases in order to cover metallurgical losses, and that not having made such an arbitrary deduction the Mint has, in effect, purchased 5% in foreign rather than domestic silver, is entirely without merit. As already stated, the silver in question is a mixture, so that it is quite as impossible to prove that any given piece is foreign silver as it is impossible to prove that any given piece is domestic silver. There had to be an apportionment of the mixed product, and the same method of apportionment has been consistently applied throughout, in determining what metallurgical losses are allocable to domestic silver as well as in determining what portion of the mixed product represents domestic silver. The proportionate part of the mixture ascertained to represent domestic silver, on this basis, is all domestic silver, under the regulations, for the purposes of purchases under the Act. These regulations of the Director of the Mint, moreover, have stood for over three years, during substantially the whole period of purchases under the Act, and have the force and effect of law. It is not material that another, and admittedly arbitrary, method of enforcing deductions for metallurgical losses might have been applied. The regulations of the Mint have all along prescribed a fair and consistent method of apportionment, and certainly no one has any standing to attack the regulations on that ground nearly three years after their issuance, when the silver industry generally had adjusted itself to the requirements of the Mint and nearly all purchases under the Act had been completed on that basis. For the same reason, it is entirely out of the question to adopt the proposal of the Anaconda Copper Mining Company, which was transmitted in your letter of June 18 1923, that purchases now be reopened and an arbitrary deduction of 5% made in all cases. The regulations of the Director of the Mint do not provide for any such 5% deduction, and there is no basis, therefore, for making it. Such a deduction, moreover, at this time might operate most unfairly against some companies, making little difference to companies like the Anaconda Copper Mining Company which deal almost exclusively in the product of their own mines, and operating very much to the prejudice of companies which do business as customs smelters and deal chiefly with the product of mines owned by others.

Apart from this, there is no reason in equity for making the 5% deduction which you suggest. It is admitted on all sides that it has been the usual course of business for years before purchases under the Pittman Act began for smelters to make a 5% treatment charge. The Treasury is not concerned with the equity of this charge, but only with the fact. The result to the miner is exactly the same whether this treatment is assessed as separate charge and settlement made on the basis of 100% of the silver content of his ore, or whether the charge is deducted and settlement made on the basis of 95% of the ore. Apparently, the practice before purchases began under the Act was to make settlements on the basis of 95%, and since that time to make settlements on the basis of 100%, subsubject to a 5% treatment charge. The miner gets the same results in either case, and the smelter, whatever the method of settlement, has admittedly bought 100% of the ore, and not merely 95%. The smelter is clearly the owner of all the ore thus purchased, and of all its silver content, and it is equally clear that with domestic ore all of the silver content is domestic silver, no matter what the basis on which settlement was made with the miner. Furthermore, under the method adopted after purchases began under the Act, the smelter has just as surely paid the miner on the basis of $1 per ounce for the silver taken in payment of treatment charge as if it had paid 100% for the silver and exacted a cash payment for the treatment charge. In other words, the 5% of silver is accepted in payment of the charge, and that silver is just as truly paid for as any of the rest. Under the system the silver content of the ore purchased is clearly domestic silver, and manifestly it must be taken into account, subject to such metallurgical losses as may develop, in determining the amount of domestic silver entering into the mixed product. Since both domestic and foreign silver enter into the mixture, it is impossible, of course, to make an exact separation between metallurgical losses on domestic silver and metallurgical losses on foreign silver, and these losses are, accordingly, apportioned between domestic and foreign silver according to the relative amounts of each entering into the mixture. The testimony before your own Sub committee shows that metallurgical losses with some companies are extremely low, averaging less than 1%, while with other companies metallurgical losses frequently average as high as two or three per cent or even more. Whatever the losses may prove to be, deduction is required to be made for them, in the proper proportion, in the settlements with the Mint for purchases under the Act.

It is not for the Mint to say, of course, whether a low rate of losses indicates that the treatment charge collected by the smelter is too high. That is a matter between the smelter and the miner, and the Mint cannot properly interfere with the course of business between them. In this connection it is worth while to point out further that there is no requirement whatever in the Act to the effect that settlement has to be made with the miner on the basis of $1 per ounce. The Act is perfectly silent on the subject. This requirement was made by the Treasury, and has throughout been enforced in an effort to see that the benefits of the Act go to the American miner, for whom they were supposedly intended. The regulations which the Director of the Mint adopted are reasonably calculated to accomplish this purpose, and all purchases of silver under the Act are supported by at least 100% of affidavits from American miners certifying that settlement has been made with them for their silver at the rate of $1 per ounce, 1,000 fine. Miners' affidavits to this effect are also on hand, or before purchases are completed will have to be filed with the Mint, in an amount sufficient to cover all metallurgical losses which have to be deducted. Where metallurgical losses are relatively small, as with the American Smelting & Refining Co., this means only a small amount of affidavits over and above the actual sales of silver to the Director of the Mint, while with other companies which have relatively large metallurgical losses there will have to be a correspondingly larger amount of miners' affidavits for this purpose. This explains the variations in the amounts of affidavits to which you refer.

So much for the question of metallurgical losses. As to ore bearing what is called a "trace of silver," I do not understand that any serious question arises. The amount involved is relatively insignificant in any event, and in all cases where it does not satisfactorily appear to the Mint that this silver results from domestic ore, with settlement therefor on the usual basis, the silver is treated as foreign silver, and therefore operates to the prejudice of the vendor in settlements with the Mint. This I understand from the records is what actually happens with the Anaconda Copper Mining Co., the United States Smelting, Refining & Mining Co., and other companies selling silver to the Mint, silver recovered from ore bearing a trace of silver being treated as foreign silver for purposes of accounts with the Mint. Apart from this, assuming the ore to be domestic ore, even the trace of silver would be domestic silver and properly tenderable under the Act.

The other question which you have raised from time to time, namely, as to the policy of accepting tenders of silver for future delivery, I have already covered in my letter of May 9 1923, a copy of which is enclosed herewith for your ready reference. I have not understood from any of your statements that you ever had any other policy to suggest in this regard in any event. It would not have been possible to do business under the Act on any other basis, and if the Mint had not at all times been prepared to accept tenders for future delivery, miners generally would have had to wait for months before getting settlements for their silver on the basis of the fixed price of $1 per ounce. This would have operated most unfairly to the prejudice of small miners, except possibly those in Nevada, whose ore could readily be reduced to dore bullion, and it would certainly have been an arbitrary policy to pursue, since the Mint has always been able to protect itself on acceptance for future delivery by not making payment without actual delivery of the bullion, supported by the necessary affidavits as to domestic origin from both vendors and miners.

As to the winding up of purchases, the Director of the Mint, by public statement dated May 29 1923, of which a copy is enclosed for your ready reference, announced that in order to avoid any possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to the American producers of silver, the Mint would not accept any further tenders of silver under the Act until a sufficient examination had been made of the tenders already received to indicate the precise amount of silver remaining to be purchased. At the same time the Director of the Mint announced that the Mint would continue to receive tenders under the Act until the close of business June 15 1923, filing such tenders in the order of their receipt, and that as soon as the amount remaining to be purchased had been definitely determined the Mint would accept all tenders up to such amount in the order of their receipt, in accordance with the general regulations governing purchases, all tenders in excess of that amount to be rejected. This procedure made it possible for the Bureau of the Mint to check up all tenders received and accept them in proper order, thus avoiding any difficulties in winding up purchases under the Act. Pursuant to this announcement the Mint stopped receiving tenders under the Act at the close of business June 15 1923. It has since accepted tenders which were received before that date and temporarily held in suspense up to the amount necessary to meet the requirements of the Act. Unaccepted tenders to the amount of 3,072,267 ounces are still held in suspense by the Mint, thus giving an adequate margin to take care of such further adjustments as may prove to be necessary as deliveries are received and final check is made of the proofs tendered in support of the purchases. Actual deliveries of silver up to July 31 1923 have been made in the amount of 190,314,579 ounces, leaving approximately 10,257,000 ounces of additional deliveries to be made before purchases are completed.

Purchases of silver by the Mint under the Act receive an independent audit by the accounting officers of the Government, and as soon as deliveries are complete this audit can be concluded and operations under the Act finally determined. All purchases have to be supported by the proof required by the regulations and all affidavits and other supporting papers presented in connection with sales of silver to the Mint are first given an administrative examination by the Bureau of the Mint and then transmitted in the regular course to the General Accounting Office, where they receive a final audit to make sure that the purchases conform to the law and the regulations. Any tenders which are found not to be supported by the necessary proof are rejected in the first instance, and if a subsequent audit shows that any of the proof is defective the Mint is, of course, in a position to require the transaction to be reversed and if there is any evidence of fraudulent dealing to take steps looking toward the prosecution of the fradulent parties. As I understand the results of the audit which has been had up to date there has not yet been discovered any evidence of fraud, but there has been every indication that vendors of silver to the Mint have been careful to support all their transactions with the required proof. If your Subcommittee have any evidence of improper dealings in connection with sales of silver to the Mint under the Act, the Treasury would be glad if you would present it, in order that any tenders which may be insufficiently supported may be rejected and the proper United States attorney advised of any fraudulent misrepresentations that may have been made. If, on the other hand, you have no evidence of fraud to present but are suspicious of the companies, I suggest that the way is open to the Commission to bring the representatives of the various companies before it under regular subpoenas and get their direct testimony as to their transactions under the Act.

After reviewing all the testimony before your Subcommittee, and your letters in this matter, I cannot help but feel that much of the same misunderstanding runs through the whole discussion as underlies the original resolution designating the Subcommittee and describing you as "the author" of the Act. The facts are that the bill was originally prepared by the Treasury and the Federal Reserve Board, that it was drawn to meet an emergency situation which had arisen in India, that it was not in any sense a bill to relieve the silver industry, and that it was passed through both Houses of Congress as a war measure, by the practically unanimous action of both parties and signed by the President all within about a week of its introduction. It was presented before the Banking and Currency committees of both the Senate and the House of Representatives by the officers of the Treasury and the Federal Reserve Board who had drawn the bill, and throughout its course was handled as a non-partisan measure, designed to meet a war emergency. As it happened, the bill, as finally drawn, was handed to you by the former Director of the Mint to be introduced in the Senate, and in accordance with the usual custom in such matters is sometimes given your name. Even the provision requiring silver purchased under the Act to be the product of mines situated in the United States and of reduction works so located, was not inserted at your instance but was added to the bill on the floor of the Senate by amendment proposed by Senator Fall of New Mexico. Aside from this bill was a Treasury bill, and the Treasury, which is also charged with its administration, through the Bureau of the Mint, may therefore speak with peculiar authority as to both its purpose and administration.

The Treasury has administered the Act throughout with the utmost fairness and impartiality, and with every regard for the proper interests of the silver industry as well as the interests of the United States. Operations under the Act have now ceased and except for the final deliveries and the final check of the accounts this chapter in our war history is closed.

Very truly yours,

S. P. GILBERT, Jr., *Under Secretary.*

Hon. Key Pittman, Vice-Chairman of the Senate Commission of Gold and Silver Inquiry, United States Senate, Washington, D. C.

Committee of American Bar Association on Radicals Clamoring for Change in Government.

According to the report of the Committee on American Citizenship of the American Bar Association, "there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state." The committee states that in its view that "at the present time it can readily be shown that our citizenry generally has lost its hold on a knowledge and realization of the basic facts of our Constitution that does not bear favorable comparison with the past," and it points out the necessity of "the education of the public with reference to the nature and ideals of our Government, as embodied in its basic law, the Constitution of the United States." The report says: "This purpose is thus stated in what we have adopted as our shibboleth: 'To re-establish the Constitution of the United States and the principles and ideals of our Government in the minds and hearts of our people.' " The following is likewise from the report:

We cannot be too frequently reminded that in a self-governing republic such as ours the process of the education of the public must go on continuously. Not only must we educate in the fundamentals of citizenship each rising generation as it passes through our schools, but the adult voter also needs to be continuously reminded of the nature of our Government, the duties imposed upon each individual citizen, if we are to maintain self-government in fact as well as in theory and create a quickened sense of the duties and responsibilities of American citizenship.

Then, too, it should be borne in mind that while thoughtful men have become alarmed at the inroads upon our Constitution and threatened changes in our Government, we are thinking of the services of a citizenship committee of the American Bar Association as functioning, not to meet any passing phase in our development, not simply to meet some critical situation of the moment, but to become a permanent instrumentality to stimulate and guide civic activities among the members of the Bar—a work which will be just as necessary years hence as it is to-day; work, as above stated, that is always necessary if our Republic is to endure and to develop along the lines as laid down for us by our fathers in the written Constitution which has been our guide and protector up to the present time.

Your committee, therefore, is recommending that a realization of the need of this service and a vision of the good it can accomplish should be given full recognition by this meeting, and that definite plans be formulated without further delay for laying the foundation of a citizenship training service which belongs peculiarly to the American Bar and which, as we believe, our Association should perform and can perform far more effectively than any other organization in the country.

The Need of Service on Behalf of a Better Citizenship.

The report of the Committee on the Promotion of American Ideals set forth quite fully the need of activity on the part of members of the Bar in preserving the form of Government as bequeathed us by our fathers and embodied in our Constitution.

That report showed the anti-American propaganda that was disseminated; the attacks upon our Constitution; the bitter prejudice manifested against the courts in every community; the fact that socialistic doctrines were being taught in many of our schools and colleges; the gross indifference of our people to the duties of citizenship; and in general the challenge that was being made as to our form of Government, not only by "soap box orators," secret societies, and radicals who work both openly and insidiously, but also members of the United States Senate and others high in authority who attack the Supreme Court of the United States and demand a radical change from the Government we have developed under a written Constitution.

During the past year the conditions above named have not abated, but if anything have grown more pronounced and threatening. It is stated on competent authority that there are 1,500,000 radicals in this country who are clamoring for a change in the nature of our Government from its present form to one of various degrees of a communistic state. It is said there are 400 newspapers and periodicals that represent similar views and that are read regularly by 5,000,000 people. It is also said that $3,000,000 was spent during the past year on behalf of "Red" propaganda.

"The spirit of patriotic Americanism should combat the present dangerous tendency toward disobedience of law," declared General Pershing in a recent address. "Moral standards have become materially weakened. The criminal elements of society are less cautious in their activities. It is time for all citizens who cherish our heritage of free Government to assert themselves and cry out against lawlessness and immorality. We must stand for enforcement of the law or concede that free Government is a failure. Open adherence to lofty ideals is quite as essential now as during war time.

"Dangerous elements are actually moving toward a revolution in America, both openly and secretly, because national problems have not been thoroughly discussed. There is a disruptive tendency toward radicalism of all sorts. The slump in patriotism and the consequent increase in the dangerous elements among us must be checked."

We submit that the time has come when members of the Bar should bestir themselves in a unified effort to meet this challenge. Such unified activity has, as a matter of fact, been already too long delayed. If we are to continue to live under "a Government of laws not men," on what class of citizens is the duty more plainly incumbent in enforcing this principle than those who stand as exponents of the law? Time was when the lawyer was looked upon and actually functioned in his community as a civic leader. For one reason and another it has now come about that much of the information we receive through the press on matters pertaining to law and Government emanates from persons who, earnest and patriotic though they may be, have not been trained in the science of law and Government. We therefore have a great deal of misinformation placed before the reading public and this is all the more deplorable because it comes from sources of unalloyed patriotism. The ignorance of the great mass of our people on the fundamental and yet simple principles of our Constitutional form of Government is certainly amazing and disheartening. This condition calls loudly for the restoration of the American lawyer to his former status as a civic leader.

Thinking men see at the present time the issue being very clearly drawn in our country between stability and radicalism; between the forces of real progress and retrogression; between a Government under a written Constitution as established by our fathers and a government by the mob—or, if you please, the proletariat; and the conservative influence of the American Bar is sorely needed and should by all means be exercised to its fullest extent in meeting this issue.

If we remember that every community in this country of any considerable size has one or more lawyers as members of each community group, and if the American Bar Association is instrumental in developing a program for civic activities so that we secure unity of policy and action through the various State and county bar associations reaching practically every community, we can make the American Bar Association a tremendous power for maintaining unimpaired the long established institutions of our Government and safeguarding the blessings of liberty for ourselves and our posterity.

As was stated at the outset of this report, we need a definite program and should not attempt to do everything that might be done, and thus dissipate our energies. The proper functioning of the members of the Bar in civic activity seems very plain to your Committee and the success of our service will depend on hewing closely to the line of service previously indicated—that is, avoiding controversial subjects on which citizens may properly differ, to insist on basic and essential matters, to uphold the Constitution of the United States as we are bound by our oaths so to do, and to maintain in their full integrity the basic institutions of our Government as conceived and established by those who wrote our Constitution and transmitted to us as a sacred trust forever to maintain and defend.

What the Committee Has Accomplished.

With very limited resources your Committee has engaged itself in the activities set forth below, which will be a suggestion as to the possibilities of a wider and more intensive service when this Committee is in position to organize such service and to commence to function with the necessary resources at hand.

1. Laws to Require the Teaching of the Constitution.—In pursuance of the recommendation made by the former Committee at the annual meeting in San Francisco, your Committee early in the year took up the matter of having laws passed by the various State legislatures to require the teaching of the United States Constitution and of the constitution of a particular State, together with the principles and ideals of our Government, in all schools and colleges supported in any manner by public funds.

We have received encouraging responses from legislators and the public generally in support of this movement, and the members of the Bar particularly in the various States have performed very fine service in co-operating with a view of securing the passage of such a law. It should be remembered that only part of the States held legislative sessions during the past winter and spring, but the total is 24 States having now a definite law, either the one suggested by us or by other organizations working toward the same end, requiring the teaching of the United States and the State constitutions. Five of the States report that a bill of this nature has been presented but for one reason or another has as yet failed of passage. This leaves 19 States that as yet have no such law, although in many cases it is reported that the Constitution of the United States and of the State are taught through regulations and measures prescribed by the State Department of Education.

The principal difficulty encountered in having such a law passed has been the conservatism of school authorities—not that they object to the principle of the law, but they seem to be fearful that the mere requirement will not necessarily be the best means of promoting the teaching of the Constitution and the principles and ideals of our Government. Further than this, your Committee has found that teachers and school authorities are slow to change from long established methods that have been used in connection with the school curricula. However, our observation is that the very fact of passing such a law has a fine moral effect, in the first place; and secondly, in the absence of a definite requirement, the Constitution—the basic law of our national and State Governments—is very indifferently taught by the great mass of our teachers.

It is quite true that the mere passage of a law will not cure this deficiency. We must have properly qualified teachers, but this is not especially difficult of attainment so far as mere knowledge of our Government is concerned. But more important than mere knowledge is the proper attitude toward our Government and the spirit in which the teaching is performed. Teachers should have not only sufficient knowledge but they should above all, ground their teaching on bed-rock Americanism and be imbued with a desire to communicate such spirit to their pupils. "The schools of America should no more consider graduating a student who lacks faith in our Government than a school of theology should graduate a minister who lacks faith in God. The college or university which confers a degree upon any student until such person understands and feels that under our Constitution this is a Government by the people, with self-imposed limitations based upon a recognition of inalienable individual rights, is sowing the seed of destruction of the faith of the fathers."

We therefore believe that such a requirement should be embodied in the law of every State as being just as necessary as the teaching of reading, writing, and arithmetic, and that those who are responsible for the administration of the schools should shape their plans and programs accordingly. We believe that the American Bar Association should take a firm stand on this basic proposition and carry out the work which this Committee has inaugurated.

2. Conferences on Teaching the Constitution.—As a logical result of having laws passed requiring the teaching of the national and State constitutions and the meaning and ideals of good citizenship in the schools and colleges, we have urgently requested all colleges and universities in the United States that conduct summer schools to organize conferences for the purpose of enlightening teachers on the best methods of teaching the Constitution of the United States and of the State, adapted to the various grades.

We have received a large number of replies from university authorities stating their approval of the holding of such teachers' conferences and a total of 42 colleges and universities have definitely reported that they would undertake to organize such conferences for the purpose mentioned.

3. Celebration of National Holidays.—Your Committee has enlisted the services of the members of the Bar in the special celebration of three national holidays: Patriots' Day, April 19; Memorial Day, May 30; and Independence Day, July 4. The total results of these efforts have been highly gratifying. Members of the Bar were urged to serve as speakers on all possible occasions and to address audiences along the lines of our main objective in the way of public education on the Constitution and the principles and ideals of our Government. As an aid for such speakers and for readers generally, we prepared and sent out an outline for an address for Patriot's Day and a still fuller outline of material that might be used in the celebration of Independence Day. In this and other ways we have initiated a movement that in due course of development will make all the lawyers of this country, in very truth, "Minute Men of the Constitution," equipped and ready upon a moment's notice to serve and defend our country in times of peace as well as in war.

In addition to these special national holidays, we have planned a nationwide celebration of Constitution Day to be expanded into what we term "Constitution Week," extending from Sept. 16 to 22. We hope to make this week a really notable event in the way of public education of our people with reference to the Constitution of the United States and the principles and ideals of our Government. With this in view we have outlined a special subject for each day and under each subject we have appended material that may be suggestive and helpful for those who will carry out the program. We hope and expect, with due activity and co-operation on the part of members of the Bar in the various State and county organizations, that practically every community in this country will hold a special observance of Constitution Week.

4. Co-ordination of Bar Associations.—By means of the community meetings inident to the celebration of our national holidays as above set forth, and through special community programs such as is mentioned below, your Committee has been instrumental in co-ordinating the services and activities of local and State bar associations for united action in furtherance of our common purpose. We think that this is one of the most beneficial results of our Committee's activities. Judging from the correspondence received, it is quite apparent that the members of the Bar all over the country have become aroused as to the need of greater activity in defense of our Government and in the promotion of a better citizenship, and that we have laid the basis for a nation-wide movement which the American Bar Association, we feel sure, will endorse and maintain.

As another means to the same end your Committee has prepared and distributed to all the State bar associations a suggested by-law for the creation of a standing committee on American Citizenship. If such a by-law is generally adopted, by State bar associations we shall have a compact national organization for citizenship activities which will furnish the opportunity for immediate contact with the Citizenship Committee of this Association, which will naturally function as a central exchange bureau for all the States.

5. Community Programs.—Your Committee has, among other citizenship activities, especially featured the community program which was put on at Wichita, Kansas, under the leadership of Hon. Earle W. Evans, in co-operation with the League of Women Voters of that city, during a period of five weeks, under the name of the "Drama of American Citizenship." Each student attending the series was given a certificate which counted as a credit in "Civics" in their school course. Five hundred copies of this program were sent out to those on our mailing list and we have received a large number of responses to the effect that a similar program would be undertaken in a number of towns and cities. The enterprise manifested in originating and carrying out this splendid movement, which we have been pleased to call "The Wichita Community Program" in tribute to the patriotic women of that city, cannot be too highly commended.

6. Public Addresses.—The members of this Committee have given a number of addresses at State bar association meetings and on various occasions in many of the States, bearing upon the main objective of our service, and we have been instrumental in having members of the Bar in a large number of the States perform a similar service.

7. New Federalist Articles.—Your Committee has been instrumental in having the new Federalist Series of Articles, appearing in our "Journal," widely published throughout the United States. We hope to have them bound for distribution at this meeting, together with other data with reference to our activities.

8. Publicity and the Press.—In co-operation with the officers of the Association and its Committee on Publicity, your Committee has furnished various items, including cartoons, for the press of the country, and it has published some of these articles and cartoons separately for general distribution. Members of the Committee have also written special articles for several periodicals, and in these and other ways the activities of the American Bar Association on behalf of good citizenship—with special reference to the main objective of our service as previously stated—has been called to the attention of the whole country.

9. Miscellaneous.—Among the other activities of the Committee, in addition to a large volume of personal correspondence, we have stimulated the display and sale of books in the field of citizenship by urging publishers to feature such books and having book stores advertise and make a special display of works on United States history, the Constitution, &c.; prepared a bibliography of books and pamphlets on the Constitution; encouraged district conferences among members of the Bar with reference to citizenship activities; prepared a "Citizenship Creed"; arranged for patriotic programs in a number of cities through the local bar associations, and in many other ways which need not be now detailed your Committee has endeavored to offer helpful suggestions for activity on the part of members of the Bar in this work of patriotic education.

The report was approved by the Association on Aug. 30. A recommendation contained in the report that moneys be appropriated to further the work of the committee was approved, but the recommendation that a section of the Bar Association be provided for this committee was not entertained, having been disapproved by the executive committee.

President Coolidge on Idealism of American Red Cross, Which Is Paralleled by History of Country.

Commending the work of the American Red Cross, President Coolidge in addressing that body at its annual meeting in Washington on the 24th inst. acclaimed its idealism in the fact that "it makes its appeal for support directly to the conscience of mankind," and "does not attempt to function through the direct action of organized government." "It does not," he said, "undertake to assume responsibility for all humanity, but it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion." "It is this kind of practical idealism," he continued, "that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world." The President's address follows:

The American Red Cross is a modern application of an ancient principle. The idea of charity is very old. It is included in the teachings of the earliest philosophers. It is one of the fundamental doctrines of our Bible. It is a spiritual conception of human relationship. It is life in obedience to the things that are unseen.

Throughout history men have been prone to put their trust in other things and have failed. They have sought for power through material resources alone. They have thought it might be gained by the accumulation of great riches. They have attempted to rely upon the naked force of armies and navies, conquering by the might of the sword. But these forces are not the ultimate rulers of mankind. They are necessary for security, as police and criminal courts, and bolts and bars are necessary. They are adjuncts of peace. But they are negative forces. They do not create, they resist. They are not the ultimate force in the world. They do not make the final determination among men. Over them all is a higher power.

Mankind has not yet, cannot yet, discard the use of these forces. It is significant, however, that the great nations have at last agreed upon their limitation. But it is even more significant that civilization is coming to rely more and more upon moral force.

It is because the Red Cross has been a practical application of that principle that it has been such a tremendous success. It makes its appeals for support directly to the conscience of mankind. It does not attempt to func ion through the direct action of organized government. It does not have in it any element of compulsion. It is the voluntary offering of the people themselves. Whenever and wherever an emergency has resulted in human suffering, to the extent of its ability it administers whatever may be necessary for temporary relief.

It is in this direction that there lies the hope of real progress. The ancient ideals of human brotherhood, of service, the application of the Golden Rule, of peace on earth and good-will toward men, are idle dreams unless they can be translated into practical action. It is necessary, on the one hand, to avoid the illusions of the visionaries, and on the other hand the indifference of the selfish. Each individual and each nation owe theirfirst duty tothemselves. Beyond that, there is the obligation of the strong to serve the weak, to administer such service in a way that will not destroy or degrade by making mendicants, but will restore and strengthen by making character. It is the policy which helps in an emergency, but realizes that, finally, each individual and each nation must work out their own destiny.

The constant need of civilization is for a practical idealism of this kind. It does not attempt to perform the impossible. It does not seek to reform merely by an act of legislation, thinking that it can unload its burden on the Government and be relieved from further effort. It does not undertake to assume responsibility for all humanity. But it realizes that redemption comes only through sacrifice. When a crisis arises, it does not hesitate to go out and make whatever sacrifice is necessary to master the occasion.

It is this kind of practical idealism that is represented in the history of our country, a deep faith in spiritual things, tempered by a hard common sense adapted to the needs of this world. It has been illustrated in the character of the men who planted colonies in the wilderness and raised up great States around the church and the school house; who bought their independence with their blood and cast out slavery by the sacrifice of their bravest sons; who offered their lives to give more freedom to oppressed peoples, and who went to the rescue of Europe with their treasure and their men when their own liberty and the liberty of the world was in peril, but when the victory was secure retired from the field unencumbered by spoils, independent, unattached and unbought, still continuing to contribute lavishly to the relief of the stricken and destitute of the Old World; and who, but recently being asked for five million dollars, immediately gave about twice that amount for the afflicted people of Japan.

Such has been the moral purpose that has marked the conduct of our country up to the present hour. The American people have never adopted and are not likely to adopt any other course.

A contemplation of these principles and the works which they have wrought both in our country and among the other nations—for this spirit is worldwide—is helpful and reassuring. They are among the convincing evidences that justify our faith in mankind. They reveal the fundamental strength of civilization. They demonstrate the supremacy of the spiritual life.

Here we behold the race struggling up through barbarism, overcoming ignorance, establishing order, instituting government, painfully working out their own destiny under free institutions, acknowledging and accepting the truths of religion, gradually casting aside selfishness, endowing the great charities which heal the body, inform the mind, and minister to the soul, making on every hand unending sacrifices that the truth may be supreme. Such is the strength of the influence of which this organization is one of the representatives. It is inconceivable that it could have come thus far only to retreat, that it could have succeeded up to the present time only to fail.

These are the encouraging, the hopeful things of the world. While it is necessary to admit that progress has been slow, that there have been and undoubtedly will be, many disheartening failures, I believe the conclusion to be inescapable that there is every warrant for confidence. The encouraging feature of these results lies in the fact that they come from the voluntary actions of the people. They are not mandates from privilege. They are not imposed from without; they arise from within, they disclose the conquering, the victorious struggle of a higher nature. They do not represent a law of man, they reveal a law of God.

It is for these reasons that I take a large satisfaction in extending a welcome to this convention and acting as its presiding officer. I respect it for what it has done and what it is. I am mindful of its purpose and its origin. This organization had its beginning in the day of Abraham Lincoln. It is representative of the dominant influences of his time. It partakes of his spirit. It shows the way to a larger freedom. Our country could secure no higher commendation, no greater place in history, than to have it correctly said that the Red Cross is truly American.

The above was the first public speech made by Mr. Coolidge in his capacity as President of the United States.

Ambassador Hanihara in Message to Red Cross Acknowledges Sympathy of United States in Recent Earthquake Disaster.

The gratitude of Japan for the response to the recent appeal for relief in behalf of that nation was expressed by Ambassador Hanihara in an address delivered at the annual meeting of the American Red Cross in Washington on Sept. 24, who in acknowledging the prompt assistance accorded his country by the United States with the destruction which followed in the wake of the earthquake of Sept. 1 said:

It is absolutely impossible for me to express to you, so that you will fully understand, the depth of my feeling in facing you, the active representatives of the Red Cross. For events have transpired that may well prove to be more far-reaching in their importance than even the Washington treaties.

The metropolitan area of Japan was torn to shreds by the forces of nature. The first flash of that dreadful news aroused in your country a universal manifestation of genuine human sympathy. The whole country united in a noble movement of generosity which dispatched, through the splendid organization that you represent, thousands of tons of food and millions of dollars in money and supplies to my destitute and homeless countrymen. It was such unmistakable evidence of the great-hearted and open-handed sympathy of America that it could not be misunderstood. In the very moment of our sorest need you did not fail us.

Now I want to point out to you what I believe will be the results of this action of yours.

Of course Japan will be grateful. Never—for we have long memories in my country—never shall we forget your sympathy in this hour of our national distress. But in remembering your sympathy so genuine and generous, we shall lose all thought of "American aggressiveness in the Far East." It will henceforth be difficult, indeed, for professional jingoes to terrorize an ignorant public opinion to the point where it will countenance policies of military aggrandizement, on the ground of preparedness against fancied American threats. The natural reaction of a Japanese to the mention of America will be a thrill of gratitude and warm friendliness.

Thus what seemed at first to be an unmitigated and horrible catastrophe is likely to leave—in spite of the awful toll of death and bereavement—for Japan at least, one bright spot. The earthquake is in a sense a supplement to the Washington Conference. The conference and its consequences showed Japan's sincerity to America; the earthquake revealed to Japan the unstrained quality of the mercy in America's heart. So Japan will now proceed to the work of rehabilitation with reinforced hope, confidence, courage and determination. If she fails to give you the satisfaction that you have helped those who help themselves, no one is to be blamed but herself.

I can only say, Judge Payne and ladies and gentlemen of the Red Cross, with complete understanding of the inadequacy of my expression, that it is with a full heart that I welcome this opportunity to thank you, on behalf of my Emperor, my Government and the whole nation of Japan, and to repeat that we shall not forget.

Federal Trade Commission Claims Cost of Handling Grain Can Be Reduced.

That the cost of handling grain can be and should be reduced is the finding of the Federal Trade Commission in its report on costs and profits in the grain trade issued on Sept. 28. An increase in the co-operative marketing of their own grain by farmers is given by the Commission as one of the means most available at the present time for reducing the spread in the price of grain which takes place from the producer to the consumer of grain. The Commission also suggests that a reduction in freight rates and more direct shipments are desirable. In a previous volume of the series on grain the Commission has recommended the operation of public terminal elevators by railroad companies as an adjunct to the transportation service. The report, which is submitted to the President and to the Congress, presents facts regarding the expenses and profits of country grain elevators, and the margins in handling grain between the producer and the grain consumer, that is, the miller, or other converter of grain, the exporter or feed dealer. A digest of the report has been furnished as follows:

For handling wheat in 1919-1920, the spread between producer and consumer of grain averaged 33.20 cents per bushel. Of this amount 14.31 cents per bushel went for transportation charges and 18.89 cents per bushel went to the middlemen. For the period 1912-1927, the spread on wheat averaged 24.71 cents per bushel. Of this 11.08 cents went for transportation charges and 13.63 cents per bushel went to the middlemen.

For handling corn in 1919-1920, the spread between producer and consumer of grain averaged 17.80 cents. Of this amount 13.47 cents per bushel went for transportation charges and 4.33 cents per bushel for middlemen's charges. For the period 1912-1917, the spread on corn averaged 17.22 cents. Of this amount 9.24 cents per bushel went for transportation charged and 7.98 cents per bushel for middlemen's charges.

For handling oats in 1919-1920, the spread between producer and consumer of grain averaged 17.14 cents. Of this amount 9.22 cents went for transportation charges and 7.92 cents for middlemen's charges. For the period 1912-1917, the spread on oats averaged 14.38 cents. Of this amount 6.57 cents per bushel went for transportation charges and 7.81 cents per bushel went for middlemen's charges.

As to the size of the spreads of terminal elevators, as well as country middlemen and of those for transportation, the report suggests that a reduction at all points is desirable. The country elevator spread, it is stated, could be narrowed by wider and more universal developments of the patronage dividend or truly co-operative prniciple by country elevators.

Financial results of the operation of country elevators are presented for three types: (1) commercial line, a large group of elevators operated by one company; (2) independents, a company operating a single elevator; and (3) the co-operatives.

Comparisons of the results for the co-operative, independent and line elevators are favorable to the co-operative type. In five out of six years compared the co-operative handled grain on a narrower margin of gross profit per bushel than did the independent, while both the co-operative and independent types averaged lower gross profits per bushel than the line elevator in every one of the five years for which comparisons could be made. Thus the average co-operative gross profit per bushel, disregarding hedging results, ranged from 2.04 to 7.11 cents per bushel as compared with a range from 2.66 to 6.61 cents for the independent type and from 4.20 to 13.79 cents for the line. If hedging results are included the line elevator per bushel figures are reduced in four out of five years compared because of the fact that they sustained heavy hedging losses. The foregoing figures for the co-operatives, however, do not include any reduction in the gross margin for patronage dividends paid. If these be deducted from the gross profit figures shown above, the gross profit per bushel of this type of elevator, disregarding hedging, ranges from only 1.76 to 5.66 cents per bushel. It is added:

The explanation of the narrower gross profit per bushel of the co-operative lies apparently in the volume of bushels sold. Co-operative elevator sales averaged from 126 to 211 thousand bushels per elevator per annum, those of independent elevators from 90 to 110 thousand and those of line elevators from 31 to 72 thousand.

The more narrow the gross profit per bushel of the elevator, whether it be line, independent or co-operative, the higher is the indicated price that the farmer receives for his grain. As the gross profit per bushel of the elevator increases the indicated price received by the farmer decreases.

Some direct saving to the producer in the spread of terminal middlemen might be obtained through the development of co-operative commission houses and co-operative terminal elevators provided a sufficient volume of business is assured them, volume being a highly essential factor in practically all branches of the grain trade, if any decrease in the spread is to be obtained. It also seems reasonable in view of the number of handlings to which grain is subjected that co-operation in the terminal market branches of the grain trade should effect savings, both in the number of middlemen handlings and in the transportation cost through shipping grain to its ultimate destination by the shortest routes and most direct channels.

A study of the results of several hundred elevators for three years indicates that the volume of grain business is the most significant factor in country elevator profits. An analysis of operating expenses, gross profits per bushel and rates of return on investment by size groups shows that operating expenses and rates of return tend to increase with the volume of grain business, while gross profits per bushel tend to follow.

The terminal elevator companies, that is, those operating elevators in the large interior markets such as Chicago, Minneapolis and Kansas City, have very different operating conditions from country elevators and a comparion of their margins per bushel of grain with those of the country elevator affords no indication of their business profits. Data as to margins per bushel and profits on investment were obtained for a number of representative companies in the chief terminal markets. For ten of these companies comparative figures are available for the years 1912-13 to 1916-17 and for 1919-20. The maximum average annual gross margin, before inclusion of hedge gains or losses, for these ten identical companies was 19.77 cents per bushel and for all companies studied 15.37 cents. The minimum was only 1.79 cents per bushel.

While, therefore, the minimum gross profit per bushel was lower than that of the country elevators, the maximum greatly exeeded that of the independent and co-operative country elevators and was also above that of the line country elevators. Most of the terminal elevator companies, however, hedged their cash grain purchases or sales in the future market, and had heavy hedging losses so that their gross profit per bushel, after the inclusion of hedging results, was much narrower than is stated above; they ranged from 2.38 cents to 7.37 cents per bushel for 10 identical companies and from 2.38 to 7.18 cents for all companies covered.

The rates of return on the total funds employed for the six years compared ranged from 10 to 22%. On proprietary investment (capital stock and surplus) the rates of return were much higher, because the terminal elevator companies employed a large proportion of borrowed funds. Thus the average annual rate of return on capital stock and surplus for the group of ten identical companies ranged from 15.57% to 42.33%, and for the all-company group the range was about the same.

Strike of Pressman on New York Daily Papers Fails of Success.

The strike of the web pressmen employed by the daily newspapers of New York City has apparently resulted in failure, at least from the point of view of the local union, whose charter was revoked by the International Union. The local union voted last night definitely to return to work on the understanding that there would be no discrimination between the old men and the new men. The strike showed signs of disintegration early this week when pressmen were reported to have come here from other cities in response to the appeal from the head of the international organization, Major Berry, and the papers, both morning and afternoon editions, doubled their size as compared with a week ago. On Thursday, Sept. 27, for the first time since the strike was inaugurated, the New York papers appeared under their own distinctive titles, the name of each paper replacing the composite heading of the different papers affected by the strike and the "banner" across the top of the page, reading "The Combined New York Morning (or Evening) Newspapers," being eliminated. On Sept. 26 the various morning papers published in a two-column "box" at the top of the first page "An Important Notice to Striking Pressmen," being an identic statement regarding conditions of employment for the men who had walked out and sought reinstatement, over the signature in each case of the publisher of the newspaper in which the newspaper appeared. It read as follows:

The Publishers' Association of New York City, having entered into a permanent contract with the International Printing Pressmen's & Assistants' Union, former employees of the newspapers who desire to return to work should file application at the offices of the International Union, Room 614 to 617, 150 Nassau St., which is the only source from which cards will be issued.

It must be understood that such re-employment will be under the terms of the contract entered into between the Publishers' Association of New York City and the I. P. P. & A. U., with which all pressmen are familiar.

The invitation sent throughout the country by the Publishers' Association and the International Printing Pressmen's & Assistants' Union, inviting the web pressmen to come to this city and guaranteeing permanent employment to all satisfactory men who do come has already brought many such men to the city. More will come in the next few days. It is therefore plain that opportunities for the striking pressmen to return are diminishing in the same ratio that satisfactory new men are engaged.

However, so long as all positions vacated by the strikers have not been filled, the most friendly considertaion will be given to former employees of all newspapers who present themselves at the pressrooms equipped with international cards.

As the new men now being employed are guaranteed permanent employment, if they prove satisfactory, it is obvious that the members of the Publishers' Association of New York City will be unable to take back all their former employees.

Indications of how much improved conditions had become this week in the matter of putting out the papers were noted in a statement issued on Sept. 25 by President Berry of the International Union, reading as follows:

Now that semi-normal conditions have been established in the newspaper pressrooms of New York City and with every assurance that normal conditions will be operative within a few days, I feel it my duty to draw the line so far as the International Printing Pressmen's & Assistants' Union of North America is concerned, as between personalities and principle.

Aside from the illegality of the action of the newspaper web pressmen and the incidents responsible for it, due largely if not entirely to the management of the former local union, there are certain outstanding fundamentals that completely overshadow the noise of those persons responsible for the cruel and indefensible strike.

Newspapers are, in fact, a great public utility and they owe allegiance to all of the people. Therefore partisanship as to news and facts is in contravention to what is expected from newspapers.

When newspapers agree to operate union departments and to accept the principle of collective bargaining as between them and legal employee organizations, and are prepared to settle disputes by arbitration when conciliation fails, then newspaper owners have gone as far as any trades unionist or group of trades unionists can ask them to go. This is exactly what the Newspaper Publishers' Association of New York City has done. The leaders of the striking organization, however, disregarded this principle and attempted by force to compel the acceptance of theories and policies that if made operative would be followed by censorship and the stifling of a free press.

Arbitarion an Industrial Necessity.

That every citizen, whether employer or employee, should seek in every industrial difficulty to prevent a knockout by either side is obviously an obligation that cannot be escaped, and for the International Printing Pressmen's & Assistants' Union of North America we hold that when conciliation fails, the one and only human instrumentality yet conceived for the sane adjustment of differences should be applied. That is arbitration.

The board of directors of the International Union months prior to and since the illegal strike was called have sought to maintain this principle. All other incidents attendant to this illegal strike are insignificant by comparison with the obligation that we recognize and support, namely, the upholding of sanity in industrial developments in America.

The International Union seeks to confiscate no man's property.

A lockout or a strike precipitated in face of conciliation or arbitration is nothing more nor less than confiscation.

Force has never succeeded in permanently destroying fact and fact can not survive if conciliation and arbitration are denied.

A strike has never been won in American against newspapers when such strikes were inaugurated in violation of contracts or in face of a tender of conciliation or arbitration by publishers.

The action of the New York newspaper web pressmen in striking in violation of (1) the laws of the parent body; (2) the tender of conciliation and arbitration by the publishers of New York City, and (3) the repudiation of all customs, laws and parliamentary procedure by the former local at the meeting when the strike was inaugurated left no recourse for the International Union except to declare their action illegal and unwarranted.

The failure of the membership of the former organization to (1) return to their employment when ordered to do so by the constitutional authority of the parent body, and (2) to accept what the majority of the strikers believe to be a fair and just contract with liberal and constructive provisions for further improvements precipitated chaos and worked cruelties to innocent persons.

Bad Policies Must Go.

Their persistence in a policy of continuing every embarrassment to a great industry which is vital to the interests of the workers as well as to the publishers; and, moreover, essential to the well-being of the citizenship of our country and, to some extent, of the world, makes it impossible for the International Printing Pressmen's & Assistants' Union to hesitate in their position. It must and does incompromisingly declare that ignoring the maudlin sentiment and bogus trades union ethics now being urged by those engaged in the illegal strike, it is meeting and will meet squarely every responsibility, and do everything necessary to defeat and eliminate from the International Union the policies that have obsessed the former local union and that were responsible for this most unfortunate situation.

There can be and should be no doubt in the minds of any one as to the determination of the International Union to harness its complete power in accomplishing this necessary reform.

Foremen and assistant foremen of New York newspaper pressrooms who were among the participants in the unauthorized strike held a meeting on Sept. 26 and discussed how they could return to their old places and arrange for the return of the other pressmen who struck on Sept. 17. It was decided to send a committee to see George L. Beery, President of the International Printing Pressmen & Assistants' Union. The foremen called on Mr. Berry at the Waldorf, after promising to make a report on the result of their mission to a mass meeting of pressmen. The committee, which made it known that it represented not only the foremen, but the pressmen and the juniors also, agreed to take to the meeting a document prepared jointly by them and by Mr. Berry calling for the acceptance by the New York web pressmen of the following points:

1. The local pressmen shall take out cards of membership in the international union.

2. The local pressmen shall accept the present contract arranged between the Board of Directors of the International Printing Pressmen's and Assistants Union and the New York Newspaper PublishersAssociation, agreeing also to give guarantees for the faithful performance of the contract.

A preamble to the document stated that acts of sabotage or destruction of property should be regarded as barring those having committed such acts from a restoration to their positions. The local pressmen were given to understand that when they took out International Union cards they would become members-at-large. No reference was made in the document to the formation of another local union. Mr. Berry on Sept. 26 also made the following statement in reference to the paper handlers' situation:

The following telegram was forwarded to Thomas P. Gill, President of the New York Paper Handlers Union No. 1:

New York Sept. 26 1923.

Thomas Gill, 23d Floor, Sun Building, 150 Nassau St., New York City:

Under date Sept. 23 I caused to have delivered to you a letter through Alex. Hayes. This letter required an answer. You will please give me before 5 o'clock to-day, Wednesday, Sept. 26, a definite assurance and answer of compliance in every respect with the letter in question which was served upon you as President, and upon Mr. George Travers as Secretary of Paper Handlers Union No. 1. If this answer is not given and compliance with the letter is not fulfilled by you and your officers in every respect I shall recommend summary action be taken by the International Board of Directors.

GEORGE L. BERRY.

And the following answer received from Mr. Gill:

NEW YORK PAPER HANDLERS UNION NO. 1.

150 *Nassau St., N. Y., Sept.* 26 1923.

Mr. George L. Berry, Room 819, *Waldorf-Astoria, New York, N. Y.:*

Dear Sir:—I am informing you that in accordance with the instructions contained in your letter of Sept. 23 1923 the men are all back in their respective positions.

Also that there has been no strike of our members. Sincerely,

THOMAS P. GILL, *President*.

GEORGE F. TRAVERS, *Secretary-Treasurer*.

On Sept. 21 the publishers and President Berry of the International Union definitely concluded a contract covering wages and working conditions based on the dissolution of the local union which was responsible for the unauthorized strike. By this new agreement basic wages are increased $3 a week and the working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day. The terms of the settlement were announced in a statement issued by the Publishers Association which read as follows:

The owners of New York City newspapers, the President and board of directors of the International Pressmen's Union yesterday signed the contract which follows:

The agreement announces the dissolution of the old local pressmen's union and the revocation of its charter.

The International Union enters directly into relation with the publishers.

The working hours are reduced from 48 hours day and night to 41 hours night and 45 hours day.

The basic wages are increased $3 a week and by reason of the reduction in hours, there is likewise a material increase in the total compensation.

The other points of relationship are to be settled by conciliation and failing that by arbitrtaion. In the event that the parties cannot agree upon arbitrators, Governor Smith is to nominate them.

Following a statement to them to be issued by President Berry of the International Union, it is expected that the majority of the members of the striking union will return to work almost immediately.

Both the publishers and the International Union announce that the work of conciliation interrupted by the strike will be resumed at once.

The signing of the new agreement was followed up by an appeal issued by Major Berry to all local unions of pressmen in other cities urging them to supply men to take the place of the striking members of New York Web Pressmen's Local 25. The appeal apparently had some effect, for the daily morning newspapers on Sept. 25, the first time since the inception of the strike, appeared in 16-page editions, whereas previously the strike editions had been confined to eight pages. The afternoon papers also appeared on Sept. 25 in 16-page editions. This enlargement was attributed to improved conditions in the pressrooms. Many men, it was stated on Sept. 25, had reached New York from other cities, responding to Berry's appeal. The decision to publish larger newspapers with more comprehensive news and advertising was taken on Sept. 24 by the publishers at a meeting in the Waldorf. At the same time it was decided that the newspapers should continue for the time being to be published under combination headlines. Pressmen foremen and assistant foremen recently employed by the publishers visited the various newspaper offices on the 24 and requested permission to return to work under the contract signed by President Berry of the International Union and the publishers. The foremen and their assistants undertook to guarantee the conduct of the men in the pressrooms and said they would drop all their dealing with David Simons—former President of the local pressmen's union, the charter of which was revoked by the International Union.

Mr. Berry announced on Sept. 24 that forged telegrams, purporting to have been sent by him, had been deposited at the office of the Western Union Telegraph Co., 119 Broadway, late Saturday night, with instructions to send them to local unions of web pressmen in 32 cities. The forged telegrams were identical in content and contained the following message: "Pay no attention to previous telegrams sent. Send no men. Berry." In his message to local pressmen urging them to return to work on Sept. 22 Berry said:

The contract signed with the owners of newspapers, Friday night, for newspaper web pressmen, establishes the best conditions that have ever operated in New York. Many of the members engaged in the illegal and now indefensible strike have refused to return to their employment, and therefore the issue as between force that is in contravention of every American trades union principle and justice is clearly shown.

The International Union will make no concessions or compromises in this situation, and, because of it, I am calling upon every loyal and true trades unionist, and especially upon every newspaper web pressman in America, to respond by reporting for service in the offices of the newsppera pressrooms of New York City. This draft to uphold and maintain the integrity of contract, respect for law and the conservation of the newspaper industry of New York City, and to accord to the public justice, must be met without one moment's delay.

International offices have been established in Rooms 614 to 618, 150 Nassau St., New York City, and all pressmen are directed to report to these offices.

Berry's message to union pressmen in other cities, asking them to fill up the depleted ranks of the New York forces read:

The International Union calls upon your local to send men to New York immediately. Draw upon local Treasurer or take such means as may be necessary to get them here. Expenses and compensation for lost time are guaranteed by the International Union. Offices have been established at 150 Nassau St., Rooms 614-618, on the sixth floor. Report by telegram number of men en route and when they are expected to arrive. There must be no delay in meeting the situation. Best contract ever executed in New York has been signed with all publishers. Many men engaged in illegal strike and who now remain out are pursuing a course that is indefensible and in violation of every principle of American trades unionism.

The Board of Directors is compelled to draft all available newspaper pressmen to respond to this call in order to uphold the integrity of our organization internationally, to conserve the newspaper business in New York and to accord simple justice to the public. No trades unionists can be ashamed of their conduct in responding to this call. It is clearly an obligation and the situation is deserving of an administration of courage that we cannot afford to disregard.

In a statement on behalf of the International directors given out for publication at the same time as the above, Mr. Berry said:

Many of the members engaged in the illegal and now indefensible strike have refused to return to their employment, and therefore the issue as between force that is in contravention to every American trades union principle and justice is clearly drawn. The International Union will make no concession or compromises that are involved in this situation, and because of it, I am calling upon every loyal and true trades unionist and especially every newspaper web pressman in America to respond by reporting for service in the offices of the newspaper pressmen of New York

Offices where cards of the International Union were furnished to pressmen desiring to return to work were opened on Sept. 22 by Mr. Berry in Rooms 614 to 618, 150 Nassau St. Arrangements were made to have office furniture, typewriters and other office paraphernalia delivered at once so that the office might begin to function on the 23d. Meantime it was made plain that the men working in the newspaper pressrooms were doing so with the sanction and approval of the International Union. The first defection from the supporters of the striking pressmen came on Sept. 23 from the members of Paper Handler's & Sheet Straighteners' Local Union No. 1. They met at the World Bldg. and by a vote of 119 to 71 decided to go back to work at once. The men had struck in sympathy with the pressmen, Sept. 18. Mr. Berry made the following statement on Sept. 23:

I have been informed that the paper handlers met in the World Building this evening and by an overwhelming majority voted to return to work. So far as I am officially concerned, these men never were on strike. I wrote to them yesterday that I had been unofficially advised that they were on strike and if so that they had better get back to work at once.

I advised them to hold a meeting and to make up their minds what they intended to do. I told them they had better get back if they wanted to maintain their standing with the International Union. I am informed they are back to work now.

A meeting of the International Printing Pressmen & Assistant's Union called at Town Hall on Sept. 23 by President Berry and the directors of the International Union for the purpose of explaining to the New York pressmen the advantages accruing to them under the contract signed between the New York Newspaper Publishers' Association and the International Union was stampeded into disorder when followers of David Simons, President of the defunct New York Web Pressmen's Union No. 25 demanded that Simons preside at the meeting. When Mr. Berry refused to permit Mr. Simons to take the chair on the ground that the meeting was called by the International Union and that the pressmen present were guests of the International and not there as members of L al 25, which had been dissolved and its charter revoked, volunteers began clearing the hall of the 500 men present. Local pressmen clamored for permission to have Mr. Simons mount the platform. When this was refused they ordered all of their associates to the street, announcing a meeting in Yorkville Casino in East 86th St. When the hall was bare of all spectators, says the New York "Times," except a group of 25 persons, including reporters, International Union officers, detectives and one or two pressmen left behind to report on the proceedings, Mr. Berry made an address, half an hour long, in which he denounced the action of the local pressmen and their leaders, including Mr. Simons.

The full text of the contract signed on Sept. 21 by the publishers and the International Union follows:

New York, Sept. 21 1923.

Whereas, New York Web Printing Pressmen's Union 25, hitherto a local union subordinate to the International Printing Pressmen's & Assistants' Union of North America, has this day been dissolved and its charter revoked in consequence of an illegal strike begun by said union without authority from the International Printing Pressmen's & Assistants' Union of North America; and

Whereas, The Publishers' Association of New York City desires to contract with the International Printing Pressmen's & Assistants' Union of North America to furnish men to operate all their presses in accordance with definite stipulations that will guarantee full production, peace and the highest possible efficiency in the pressrooms; and,

Whereas, The International Printing Pressmen's & Assistants' Union of North America agrees to furnish such men in co-operation with the Publishers' Association of New York City to the same end;

Now, therefore, This agreement witnesseth:

In consideration of one dollar ($1) each to the other in hand paid, and for other valuable considerations, receipt of which is hereby acknowledged,

The Publishers' Association of New York City, composed of the following daily newspapers:

The World,	The Evening Mail,
The Evening World,	Daily News,
The New York Times,	New York Evening Post,
New York American,	Brooklyn Daily Eagle,
New York Journal,	Brooklyn Standard Union,
The Sun and The Globe,	The Brooklyn Citizen,
The New York Herald,	New Yorker Staats-Zeitung,
The Evening Telegram,	New York Tribune,
The New Yorker Herold,	Il Progresso Italo-Americano,
Courrier des Etats Unis,	Brooklyn Times,

hereinafter referred to individually as the "Office" and collectively as the "Publisher," party of the first part, and

The International Printing Pressmen's and Assistants' Union of North America, party of the second part, enter into this agreement this 21st day of September 1923 as a basis of settlement as between the parties hereto.

It Is Agreed that the following conditions shall be made operative in the pressrooms of the party of the first part immediately following the formal execution of this contract:

Points of Settlement.

The points of settlement are as follows:

(1) Night work shall consist of forty-one (41) hours per week, to be performed in the following manner: Two nights at eight hours each to be designated by the office, to be changed only upon one week's notice; all other nights during the week to be of six and one-half hours each. It is specifically understood that on the two designated eight-hour night shifts half of one hour for luncheon shall be allowed on office time, and as nearly as practicable in each office at the same time each working day or night, it being recognized that regularity of work and meals is essential not only to comfort but health. The publishers may send crews to luncheon, however, one or more full press crews at a time.

It is further understood and agreed that no press crew shall be sent to lunch before the third hour after starting work or be kept from lunch more than five hours after starting work, except on the six-and-one-half-hour night shift provided for in the next paragraph.

(2) It is agreed that on the six-and-one-half-hour nights the office shall have continuous operation and no lunch period is required to be given at the expense of the office, provided, however, that no press crew shall work longer than six and one-half hours without receiving a lunch period; provided further that if crews are required to work more than six and one-half hours the office shall designate the luncheon hour in accordance with the preceding section.

(3) Night work shall be between 8 p. m. and 6 a. m. except Saturday night, when the hours shall be between 5 p. m. and 5 a. m.

(4) Day work shall consist of eight consecutive hours per day, between 7 a. m. and 7 p. m., including half an hour for luncheon on office time.

(5) Color presses ad rotogravure presses shall be operated, when required, in three shifts, a day shift of eight hours, a night shift of seven hours, and a third shift, part day and part night of seven hours, which last named two shifts shall be paid for at night rates, provided men working on either of the two seven-hour shifts on rotogravure and color presses shall receive a wage scale in excess of that established for black presses in an amount equal to one hour each week at time and a half. A luncheon period of one-half hour shall be allowed on office time on the eight-hour day shift; on either of the two seven-hour shifts men may be sent to luncheon in turn without shutting down the press or presses.

Overtime.

(6) Employees may be called in before their regular working hours or kept at work after their regular working hours whenever in the judgment of the office it is necessary, but all such work shall be paid for at time and one-half. When overtime extends beyond or before the day hours or beyond or before the night hours, the night overtime rate shall be paid.

(7) All time required and actually worked before or continued after their regular day or night's work shall be counted as overtime, and shall be paid for at the rate of time and one-half for any part of the first four hours of work and double time thereafter.

Early Calls and Call Back.

(8) When men are called back for work, after getting "good-day" or "good-night," they shall receive two ($2.00) dollars for the call and double time for all time actually worked after reporting at their positions.

Day men called before 7 a. m. shall be paid one ($1.00) dollar in addition to the regular day wage.

Compensation.

(9) It is agreed that the compensation rates shall be as follows:

For men in charge on day work they shall receive fifty-four ($54 dollars) per week; journeymen on day work shall receive forty-eight ($48) dollars per week; juniors shall receive thirty-two ($32) dollars per week.

For men in charge on night work they shall receive fifty-seven ($57) dollars per week; journeymen on night work shall receive fifty-one ($51) dollars per week; juniors shall receive thirty five ($35) dollars per week.

It is provided that the foregoing scale is agreed to by the parties to this contract with the following reservations:

(a) That the difference in the total compensation rates as proposed by the party of the first part in their proposed contract of Aug. 6 1923, and the rates proposed by the party of the second part, in its proposed contract of May 4 1923, shall be considered in the following manner:

That immediately the parties hereto agree to set up a conciliation board of three (3) members each, who shall proceed forthwith in an endeavor to reach an agreement upon the difference as between the compensation rates referred to in order to determine a permanent compensation rate.

Arbitration Provision.

In the event of the Conciliation Board failing to agree, that then and in such event the Board thus named shall proceed to select three (3) disinterested persons, within fifteen (15) days who shall act as a board of arbitration to determine definitely such differences and all other differences, not settled by conciliation as herein provided, it being understood that the voting power of such board of arbitration shall be confined to three (3) votes, to wit, one vote representing the party of the first part, one vote to represent the party of the second part, and one vote to represent the three (3) disinterested members of such board of arbitration.

If in ten days the conciliation board is unable to agree on the three disinterested persons, then the Governor of the State of New York, who has heretofore agreed on as a nominator by all parties now or previously interested, shall be called on to designate the three disinterested men or any number of the three on whom agreement was not arrived at.

It is agreed that in the interim the compensation rates operative as of Section Nine shall continue in full force and operation until a permanent compensation rate has been determined in accordance with the foregoing; provided, however, until such permanent rate of compensation is so determined, the extra payments now made in certain offices shall be so readjusted that no employee shall receive (including the $3 per week increase in regular wages and the higher overtime rates herein provided) less compensation per week than such employee would have received for a corresponding number of hours' work prior to Sept. 17 1923.

It is provided that such permanent compensation rates agreed to in accordance with the foregoing shall be made retroactive to the date of this contract.

Agreement for One Year.

It is further agreed that the conciliation board heretofore provided shall aid the parties hereto in preparing all the provisions necessary for a complete working contract for one year from Sept. 1 1923, between the parties hereto; that the two proposed contracts submitted respectively by the President of the International Union to the New York Newspaper Owners on May 4 1923 and the proposed contract submitted by the Publishers Association of New York City to the New York City Union on Aug. 6 1923 shall be used as the basis of discussion by the parties hereto in preparing such working contract for one year, and that any point or points on which the parties hereto cannot agree shall be decided finally by the said conciliation board, enlarged as provided and acting as an arbitration board by a majority or unanimous vote.

It is agreed that any contract arrived at pursuant to this agreement shall contain a clause providing for its renewal or replacement at expiration by arbitration in the event of failure to arrive at a complete agreement by conciliation or negotiation and that such arbitration shall be in accordance with the plan herein provided.

In Witness Whereof this agreement is made this 21st day of September 1923 and signed by the representatives of the party of the first part and the party of the second part to this agreement, the same having been duly autohirzed to do so.

For the Publishers' Association of New York City, by the Committee of Owners:

FRANK A. MUNSEY,	JOHN N. HARMON,
W. R. HEARST,	J. M. PATTERSON,
RALPH PULITZER,	HENRY L. STODDARD,
ADOLPH S. OCHS,	R. F. R. HUNTSMAN,
OGDEN REID,	C. BARSOTTI,
HERBERT F. GUNNISON,	FELIX ARNOLD.

For the International Printing Pressmen's & Assistants' Union of North America:

GEORGE L. BERRY,	S. B. MARKS,
WILLIAM H. McHUGH,	JOSEPH C. ORR.

President Berry on Sept. 21 made public the following letter he had addressed to the pressmen of New York City collectively:

To the Newspaper Web Printing Pressmen of New York City and Vicinity:

Gentlemen:—On Tuesday, Sept. 18 1923, the President of the International Printing Pressmen's & Assistants' Union of North America, acting in behalf of the board of directors of the International Union, issued a statement and a letter embodying a decision which contained the following provisions:

1. That the New York Newspaper Web Printing Pressmen's Union No. 25 had called a strike against the newspaper publishers of New York City that was illegal and without approval of the board of directors of the International Printing Presmen's & Assistants' Union of North America.

2. That the members of the New York Union No. 25, because of the illegal strike and the violation of the laws of the parent body, were directed to forthwith return to their employment and positions of duty in the newspaper offices in New York City.

3. That the board of directors of the International Printing Pressmen's & Assistants' Union of North America were engaged in negotiations with the Publishers' Association of New York City prior to and at the time of the illegal strike and that the negotiations would be continued notwithstanding the illegal strike referred to.

The negotiations operating prior to the illegal strike have been continued and a contract has been formally executed in accordance with the authority set out in the constitution and laws of the International Printing Pressmen's and Assistants Union of North America.

The contract has been signed by all of the owners of the newspapers of New York City, members of the Publishers' Association of New York City, and by the Board of Directors of the International Union.

The contract is specifically an international contract and the responsibilities of it in so far as the trades union obligations are concerned have been accepted and will be enforced by the International Printing Pressmen's and Assistants Union of North America.

Pressmen Invited.

All newspaper web pressmen of New York City and vicinity are invited to come within the purview of this agreement and reinstate themselves by so doing in the International Union.

The International Printing Pressmen's and Assistants Union of North America, through its Board of Directors, invites the return of newspaper web pressmen to both their positions and the parent body.

This notice, which should be understood, is being issued to give first opportunity to the newspaper web presmen of New York to accept employment with the newspapers, to return to the International Union and to come within the scope of the provisions of the contract which has on this day, Friday Sept. 21 1923, been executed.

In accordance with universal trades union custom, found in practically all our contracts as between employers and employees' organizations, to wit, that when the union is unable to furnish employees in accordance with the terms of an agreement, that then and in such event the employer or employers have the right to engage such employees for the conduct of their business as it is possible for them to secure.

The International Printing Pressmen's and Assistants Union accepts this responsibility. Therefore it is imperative that the newspaper web pressmen of New York City who desire to return to their employment in newspaper offices contracted by the International Union should do so by reporting immediately to their respective foremen for such employment.

International Upholds Agreement.

There must be no misunderstanding with regard to the determination of the International Printing Pressmen's and Assistants Union of North America to maintain its jurisdiction rights and uphold its contractual obligations.

Newspaper web pressmen of New York are therefore urged to give the co-operation that the Board of Directors of the International Union is entitled to and the respect to trades union laws that should be the first concern of every trades unionist.

The contract makes adjustments of all matters in dispute except the extra men upon a sextuple, which it referred to further conciliation and then to arbitration in the event of the conciliation board failing. The arbitrators, three in number, with one vote upon a board of arbitration of three members, are to be selected by the Governor of the State of New York.

In the matter of wages, $54 per week for men in charge, $48 per week for journeymen, $32 per week for juniors on day work, $57 per week for men in charge, $51 per week for journeymen and $35 per week for juniors, night work, has been agreed to, with no reduction in pay for those receiving amounts in excess thereof on Sept. 17 1923, but that the differences as between the amount granted and provided for in the agreement and the amount demanded by the union will be immediately referred to conciliation and, if unable to settle, through arbitration, the three arbiters, with one vote, to be selected by the Governor of New York State.

Shorter Hours Obtained.

The hours of labor are 41 hours per week, night work; two nights of eight hours each, with one-half hour for luncheon at expense of publisher; all other nights, 6½ hours continuous operation, except that if more than 6½ hours is worked that one-half hour for luncheon is required, same to be at the expense of the publisher.

For day work, it shall be of eight consecutive hours with one-half hour for luncheon at expense of publisher. No man shall be required to work more than five hours without luncheon period except in offices of 6½-hour shifts, and no man will be required to take luncheon period until three after hours of work and no luncheon period can be given to individuals. Luncheon periods must be given to complete crews, either of one crew upon one press or upon all presses, or, in a word, luncheon period cannot be applied by leaving presses undermanned or uncovered.

Luncheon periods are required to occur at the same time each working day or night, as near as it is practicable to do so, the contract recognizing that the regularity of work and meals are essential not only to comfort but to health.

Overtime for work performed before the regular working hours or after regular working hours shall be paid for at time and one-half. When overtime extends beyond or before the day hours or night the night overtime shall be paid.

Urged to Read Contract.

It is stipulated that the contract shall cover a period of one year and that when the further conciliation upon wages or the arbitration of the additional demands made by the union is settled that same shall be retoactive.

For the intimate information of all newspaper web pressmen of New York and vicinity a copy of the contract is made a part of this statement.

Every newspaper web pressman is urged to read it, and if it is read all will appreciate the fact that it is the best contract covering conditions and wages that has ever been executed in New York City, and it should be definitely understood that ample machinery has been set up for its further improvement in the matter of wages and in the number of men upon sextuple.

Again the International Printing Pressmen's and Assistants' Union advise the newspaper web pressman of New York City to return to the parent body and to accept the terms of this agrement in their interest, in the interest of constructive trades-unionism, in the interest of the newspapers of New York City and in the interest of the general public.

Issued in accordance with instructions and under direction of the board of directors of the International Printing Pressmen's and Assistants' Union of North America.

Fraternally,

GEORGE L. BERRY, President.

Trainmen and Conductors to Ask Twelve Per Cent Wage Increase.

General Chairmen of the Brotherhood of Railroad Trainmen and Order of Railway Conductors will present requests for wage increases of approximately 12% to railroads in the Eastern, Western and Southern sections of the country, it was decided following completion on Sept. 27 of the counting of ballots in a joint referendum vote of trainmen and conductors, which was practically unanimous in favor of the wage increase proposal. Chairmen and Executive Committee members of the three regional associations of the two organizations, headed by President L. E. Sheppard of the conductors and W. N. Doak, Vice-President of the trainmen, had been counting the ballots for three days. The increase is asked to replace the approximate 10% wage reduction handed down by the Railroad Labor Board on July 1 1921, President Sheppard said.

American Railway Association Finds Efficiency Program Is Being Satisfactorily Carried Out.

A regular meeting of the board of directors of the American Railway Association was held yesterday (Sept. 28) at 30 Vesey Street, New York, for consideration of routine matters and including the report of progress on the "Program to Provide Adequate Transportation Service in 1923," as adopted by the railroads at New York, April 5. In an announcement regarding yesterday's meeting the directors said:

The reports from the country as a whole indicate that the program is being well met and there is every indication. If it being carried out to the entire satisfaction of the public.

The program whereby the locomotives awaiting repairs was to be reduced to 15% by Oct. 1 has been more than fully met. It is now below that figure, having reached 14.7% on Sept. 1, or thirty days ahead of the time set.

The car loadings have far exceeded the estimates made at the time of the adoption of the April 5 program. The loading from Jan. 1 up to and including Sept. 1 amounted to 33,161,743 cars, which was 5,554,042 cars in excess of the loading in the same period of 1922, 7,407,172 cars in excess of 1921, and 3,248,151 in excess of 1920.

One of the great problems every fall has been the movement of coal via the Lakes to the Northwest. The largest number of tons of coal has been dumped from Jan. 1 up to date of any year of record, insuirng the full program for Lake coal movement being met without any difficulty.

The car distribution has taken place in accord with the program, and there is generally an adequate car supply in all parts of the country, and particularly in the agricultural sections of the West, where there are still a number of box cars stored awaiting grain movement. It developed there was some slight shortages in a few places, but not of any moment.

Investigation by United States Tariff Commission into Sugar Beet Production Costs.

A comprehensive investigation into the cost of producing sugar beets in the United States has been undertaken, it is announced, at the instance of the U. S. Tariff Commission. The Washington "Post" of Aug. 27 said:

The Survey Commission's announcement yesterday explained, will be separate and distinct from the inquiry being conducted into the cost of producing sugar in Cuba, Hawaii, Porto Rico, Louisiana and of the sugar mills of the west, and will be for "purposes of the so-called 'flexible provisions' of the Tariff Act of 1922."

To the extent that the new study will go into general producing costs from the agricultural standpoint, it is regarded here as having a direct bearing on existing rates of duty on sugar imports. The Commission, however, only said the inquiry was a fact-gathering proposition and made no mention of how it intends to use the data obtained or the reason actuating it.

Satisfactory progress has been made, Commission members reported, on the previously instituted investigation into sugar producing costs which resulted from charges that the high sugar prices prevailing early in the year were attributable to the tariff duties. The new investigation will be a step further in that it proposes to delve to the very beginning of sugar production.

Whether fresh complaints have been made against the import rates was not known, but it was ascertained that several members of the Commission believe the inquiry already under way should be broadened and made complete while the question of duties and their effect on prices is pending before the Commission.

The inquiry calls for a survey of the cost of producing beets in about 30 areas in Michigan, Nebraska, Colorado, Utah and California. Records will be taken from approximately 2,000 farms, or about 15% of the total production of the 30 districts. This amount, the Commission said, should represent about 10% of all sugar beets produced in the United States.

The Commission shortly will send out two crews, comprising 12 or 14 men. Among them will be several from the Department of Agriculture.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $76,000 and $77,000, respectively. The last previous sale was for $80,000.

The sudden death, at his home in Greenwich, Conn., on Sept. 26 of Allen Boyd Forbes, Chairman of the board of the banking and bond house of Harris, Forbes & Co. and a leader in financial affairs in this city, is deeply deplored in the large banking circle in which he was so active a worker. Mr. Forbes was 57 years of age. He was born in Cleveland, O., and graduated from Northwestern University in 1886 and the Yale Law School in 1888. Following his graduation he became associated with the legal department of Swift & Co., Chicago, and in 1891 entered the office of N. W. Harris & Co., Chicago. He made rapid progress in the organization, becoming partner in 1901, at which time he came to New York to take charge of the offce here. As to his activities we quote the following from a statement issued by his firm:

In the years that followed he became an outstanding figure in the financial world and numbered among his many friends the leaders in banking and business circles. From the outbreak of the war he was an outspoken friend of the Allied cause and upon the entrance of the United States he threw himself whole-heartedly into the work of distributing the Liberty loans, serving on the General Committee in this Federal Reserve District. In addition he served at Washington as Chairman of the Capital Issues Committee at the request of the Secretary of the Treasury.

Mr. Forbes was for many years on the Board of Directors and a member of the Executive Committee of the Bankers Trust Co., and of the United States Mortgage & Trust Co., of this city; also of the Harris Trust & Savings Bank, Chicago. He was a trustee of the Carnegie Foundation Teachers Insurance and Annuity Association. Although several years ago he turned over to Mr. Lloyd W. Smith the active direction of our New York house he retained a close contact as Chairman of the Board and we continued to have the benefit of his valued counsel and advice.

A man of unusual ability and sound judgment, with a broad grasp of public affairs, Mr. Forbes achieved wide recognition for the importance and high quality of his constructive work in developing the investment business of this country along sound lines. He was also a man of rare personal charm and those of us who were most closely associated with him think of him to-day not merely as the great business leader, which he was, but more particularly as a well-beloved friend whom we shall sorely miss.

The funeral services will be held at 3 o'clock on Saturday (to-day) at Christ Church, Greenwich. We regret that the limitations of the church make it impossible for the organization as a whole to attend the services, but all of our departments, as well as the Chicago and Boston houses, will be represented.

George Bertrand Paull has been appointed Assistant Secretary of the New York Trust Co.

Burton J. Hollister, a Vice-President of the Phoenix National Bank of Hartford, has accepted a position with a New York bond house and will assume his new duties about Oct. 1, according to the Hartford "Courant" of Sept. 22. Mr. Hollister has been a Vice-President of the Phoenix National Bank since Jan. 12 last. Before going to that institution he was connected with the brokerage houses of Campbell, Heath & Co. and Hulburd, Warren & Chandler of Chicago and with the Bankers Trust Co. and the National City Bank of this city. Mr. Hollister was born in Evansville, Wis., and was graduated from Yale in the class of 1908.

On Sept. 20 Alonzo P. Weeks, the senior Vice-President of the Merchants' National Bank of Boston, completed 50 years of service with the institution. To commemorate the occasion, his fellow officers and directors in the bank presented him with a platinum watch bearing the following inscription on the inside of the case:

To Alonzo P. Weeks, from his associates in the Merchants' National Bank of Boston, in token of affection and esteem. 1873-1923.

Alfred L. Ripley, the President of the bank, made the presentation speech. Mr. Weeks entered the employ of the Merchants' National Bank at an early age. For more than 20 years, up to 1908, he was Cashier of the institution, at which time he was elected Vice-President—the first to hold that office in the Merchants' National Bank. To-day Mr. Weeks is one of the best known bankers in New England.

The directors of the National Shawmut Bank of Boston have declared the regular quarterly dividend of $3 a share, payable Oct. 1 1923 to stockholders of record Sept. 20 1923.

Alterations in the banking home of the Asbury Park Trust Co. of Asbury Park, N. J., are now completed, and William J. Couse, President of the institution, announces that the enlarged and remodeled banking rooms were formally opened for public inspection on Sept. 15. Changes in the building, which will give the institution as complete and convenient a banking home as there is in New Jersey, include the lengthening and re-equipping of the main banking room, a new entrance, a 3-story addition to the building, the fireproofing of the first and second floors, new vaults, and a new entrance to the office space on the upper floors. Approximately $100,000 has been expended in the remodeling operations. The building is Romanesque in architecture and the treatment of the entrance conforms. The building front is of Indiana limestone, but the great bronze doors are flanked and surmounted by Levanto marble, richly veined. The name, Asbury Park Trust Co., appears above the door in bronze lettering. Furnishings are in marble, tile mahogany and bronze. The safe deposit vault is a "steel crete" structure of the patented type adopted by the Federal Reserve Board after the most exhaustive tests. Walls, floor and ceiling are of concrete and interwoven steel, absolutely fire and burglar proof, and protected throughout by the most modern electrical equipment. The vault alone is said to weigh 96 tons and the great circular door of built-up steel 26 tons. Storage vaults are also provided for the safeguarding of silverware and packages of valuables. In announcing the completion of the alterations, President Couse said:

We were compelled to make these alterations in order to handle our growing business. Last year we increased our capital and surplus to $300,000 in order to handle it more advantageously and this enlargement of our quarters will simplify the physical problem.

Our directors have looked upon these changes as an indication of the bank's faith in Asbury Park and of course we expect that faith to be justified. We are ready for bigger and better business that we know our city is to enjoy.

The Asbury Park Trust Co. began business July 1 1911 with capital and surplus of $125,000. Now its capital and surplus are in excess of $300,000, and it has resources of more than three million dollars. Mr. Couse, President of the company, and its organizer, was originally a merchant in Farmingdale, N. J., but came to Asbury Park in 1902 and entered the Asbury Park and Ocean Grove Bank. Later he was elected Treasurer of the Asbury Park Building & Loan Association, a position which he still retains. He also organized the Manasquan National Bank, Manasquan, N. J., which he still serves as director. In organizing the Asbury Park Trust Co. he obtained a broad distribution of the stock.

On Sept. 1 1923 the International Bank of Washington, D. C., established an insurance department embracing all lines of insurance. This department is under the management of Norman M. Green, who has a broad experience in the insurance field. Due to the nature of the business of this institution, involving many transactions in which insurance is required, it is expected this new department will develop rapidly and add greatly to the revenue of the bank. In the short time it has been established it is stated that it has been not only on a self-supporting but on a profitable basis. The International Bank has obtained general agencies in indemnity, casualty, fire and life insurance for the District of Columbia, Maryland and Virginia. It is planned to establish a number of sub-agencies in this territory. The commercial loan business of the bank is not confined to the District of Columbia, and a large number of loans are made in Virginia and Maryland. With these connections already established in these two States, the sub-agencies, it is expected, will prove a valuable addition to the bank's earning power. The officers of the International Bank feel that the alliance between insurance and banking is becoming stronger every day and the problems facing insurance men are to a great extent the same as those with which the banker has to contend.

Thomas W. Lamont of J. P. Morgan & Co., New York City, was the principal speaker at a celebration dinner of the Chicago Trust Co. on the occasion of the formal opening of the new banking rooms on the southeast corner of Monroe and Clark streets, Chicago. The dinner was held in the main banking room and was attended by a distinguished throng of 375 leading bankers and their directors. Many out-of-town bankers were present also. These new banking rooms, it is stated, are unlike any others in America, and are, according to Holabird & Roche, the architects, the most unique and distinctive in this country. Grecian architecture and reliefs in brilliant colors with a ceiling of bright red, blue and gold design, are the outstanding features of these new quarters. Other speakers on the program were Mayor William E. Dever, John H. Puelicher, President American Bankers Association, and George M. Reynolds, Chairman of the board of the Continental & Commercial Banks. Lucius Teter, President of the Chicago Trust Co., presided. Mr. Lamont's address is referred to on a preceding page in this issue of our paper.

According to a press dispatch from Hutchinson, Kan., on Sept. 23, appearing in the St. Louis "Post" of the following day, Walter Grundy, the former President of the Fourth State Bank of Hutchinson, who disappeared after the bank failed in July last with a shortage of more than $200,000, is ready to return to Hutchinson and face criminal charges, according to word reaching the local authorities on that day. We last referred to the affairs of the Fourth State Bank in these columns in our issue of Sept. 15 last.

On Saturday, Sept. 22, the National Bank of Commerce of Norfolk, Norfolk, Va., took over the business of the City Bank & Trust Co. of that city. The merger, it is said, gives the National Bank of Commerce resources of more than $21,000,000, making it one of the largest banks in Virginia. R. S. Cohoon is President. O. B. McLean, the former President of the City Bank & Trust Co., it is said, intends to retire shortly from the banking business in order that he may devote more time to his private affairs. For the time being he will have an office in the National Bank of Commerce.

The board of directors of the Hibernia Bank & Trust Co. of New Orleans, have declared the usual quarterly dividend of six dollars (6%) per share out of the profits of the bank for the quarter ending Sept. 30 1923 and payable to stockholders whose names appear as of record Sept. 19 1923. At the same meeting an additional dividend was voted the employees. This dividend partakes of the nature of a yearly bonus, but it is based upon the length of time the employee has been with the bank, the older employees receiving sums proportionately larger than those who have been employed only a short while.

According to a press dispatch from Long Beach, Cal., on Sept. 19, to the Los Angeles "Times," announcement was made on that day by P. E. Hatch, Vice-President and Manager of the Long Beach branch of the Security Trust & Savings Bank of Los Angeles, of the proposed erection of a $1,000,000 12-story bank and office building at the corner of Pine Avenue and First Street, Long Beach, the present site of the Long Beach branch. The new structure, it is said, will be in a modified Italian Renaissance style of architecture and will have a frontage of 75 feet on Pine Avenue and a depth of 150 feet on First Street. Work on the new building will be started before the end of the year, it is said.

The California Bank of Los Angeles, Cal., on Sept. 24 opened for the public its elaborate new banking home at 625 South Spring Street. The arrangements and appointments of the California Bank's new home are said to be typical of the spirit that has made this institution a leader in Los Angeles and the Southwest. The comfort and convenience of the bank's depositors and customers have been given first consideration, the structure having been designed with this object in mind. Commenting on the opening of the bank's new home, A. M. Chaffey, President of the bank, said:

The officers, directors and employees of the California bank are proud to realize that they constitute an element that is important in helping to stabilize and develop Los Angeles and the surrounding territory. We feel that this event, the opening of this modern, new home for the California Bank, marks a milestone in the growth of Los Angeles.

The bank's depositors number over 140,000 and its resources exceed $65,000,000. Thirty-five banking offices, with local management, but under the direction of the head office, serve outlying sections of Los Angeles. President Chaffey is the dominating personality in the California group. He went to California with his parents from Toronto, Can., in 1881, his father being one of the founders of the city of Ontario. Following Mr. Chaffey is A. N. Kemp, formerly Vice-President in charge of finances of the Southern California Edison Co. George A. Howard, while an active Vice-President of the bank, is President of the California Securities Co. and specializes in that branch of the California group. Similarly, Leo Chandler is in charge of the activities of the California Trust Co. with the title of Vice-President. He is also a Vice-President of the California Bank. A. E. Huntington, a Vice-President of the bank, devotes his attention particularly to mortgage loans and real estate matters, and has general supervision of the credit department, in which he is assisted by one of the newer Vice-Presidents, G. L. Alexander. Vice-President James Forsyth, supervises the bank's foreign department, with particular attention to Mexican business.

A press dispatch from Marshfield, Ore., under date of Sept. 19, appearing in the Seattle "Post-Intelligencer" of the following day, stated that Roy B. Corson, for the past eight years Cashier of the First National Bank of Bandon, Ore., had on that day (Sept. 19) surrendered to the Federal authorities following his confession that he had embezzled approximately $14,000 of the bank's funds. The dispatch further stated that Corson's misappropriations, which had been discovered by a National Bank Examiner, were alleged to have extended back over a period of six years and had been concealed by false entries on the books and fictitious securities. A later dispatch from Marshfield (Sept. 20) appearing in the Portland "Oregonian" of Sept. 21, stated that the accused Cashier had waived a preliminary hearing on the night of Sept. 19 when arraigned before United States Commissioner Dodge at Myrtle Point, Ore., and had been released in $10,000 bonds. It was also stated that the accused man's attorney had announced that his client would plead "guilty" in the Federal court at Portland when his case is called—probably on Oct. 15.

According to press dispatches from Olympia and South Bend, Wash,. under date of Sept. 5 and 6, appearing in Seattle and Portland papers, Myron F. Sinclair, formerly Vice-President and Cashier of the Southwestern Washington Bank of Ilwaco, Wash., a small institution, on Sept. 6 pleaded guilty to the embezzlement of $49,900 of the bank's funds and was sentenced by Judge Hewen in the Superior Court at South Bend on the same day to from 4 to 15 years with hard labor in the penitentiary at Walla Walla. State Senator Percy L. Sinclair, the former President of the bank and father of the convicted man, it was said, had surrendered himself on the same date to the Prosecuting Attorney in South Bend and was in the custody of the Sheriff. Definite charges in his case, it was said, awaited further investigation by the State Superintendent of Banking, John P. Duke. The bank was closed, it was said, on Sept. 4 by the State Banking Department. The following account by Mr. Duke of the discovery of the shortage was given in a special press dispatch from Olympia on Sept. 6 to the Portland "Oregonian":

The defalcations in the Ilwaco bank were discovered by Ralph R. Knapp and John A. Vanderpoel, State Bank Examiners, during the course of their regular examination at the close of last week. Previously these defalcations, which had extended over a period of about ten years, had been covered up very cunningly, but by an unusual procedure employed at this examination, quickly were uncovered, and I was called down there. My investigations covered Saturday, Sunday and Monday, during which time the Examiners were in close touch with the officers of the bank.

During the examination Saturday and Sunday there was held at Ilwaco the regular annual meeting of Group No. 4 of the Washington Bank Association, comprising the banks of southwestern Washington, with Myron E. Sinclair presiding, and briefly attended by myself.

No information was given out at that time as to developments under way. The Sinclairs, father and son, later were called up on the carpet and all their assets were turned over to this Department in behalf of the bank, including stocks, automobile. property and the like. Examiners are still at work making an exhaustive investigation to ascertain the exact amount of the defalcations and the financial status of the bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The motor shares have been the feature in the speculation on the New York Stock Exchange the past few days. This group has been under heavy pressure the greater part of the week, forcing a number of the leading issues below their last week's low figures. On Saturday the market showed considerable improvement over the previous day. The recovery was especially noticeable in the industrial group, in which a number of the more active shares advanced from one to three points over Friday's final quotations. The movement of prices was somewhat irregular during the forenoon on Monday. Toward the end of the session the oil group developed considerable strength, due to a strong demand for petroleum shares. This stimulated the entire general list and in the last hour's rally a large number of the more active stocks regained their early losses.

Selling pressure against a number of the leading issues again forced a downward price trend on Tuesday. Motor shares, including Studebaker, Chandler and Willys-Overland, fell off sharply, and Baldwin Locomotive and American Can also receded a point or two. United States Steel common dropped to 85⅞, which is close to its low for the year. Further recessions in the motor and steel groups were the predominating features of the early trading on Wednesday. Studebaker was again under pressure and dropped from 97 to 95½, but rallied to 96 before the closing hour. In the afternoon session United States Steel and Baldwin Locomotive went up two points above the morning low. The resumption of dividends by the Baltimore & Ohio RR. was in a measure responsible for the advance of 4⅜ points noted in the common stock of that company. The tone of the market was weak on Thursday. Motor shares were again under pressure and several of the leaders that had shown fractional gains the previous day again resumed their downward trend. In the late afternon the market recovered and gains of one or two points were numerous as the session closed.

The recovery was maintained on Friday, a firm tone predominating throughout the day, notwithstanding the failure of a Stock Exchange house, namely Robert P. Marshall & Co. The firm is supposed to have been interested in pooling operations in Jones Tea stock, which suffered a bad break, but it is denied that this was the cause of the failure.

THE CURB MARKET.

Trading in the Curb Market was very quiet this week and with no definite trend to prices. Standard Oil issues continue the chief features. Eureka Pipe Line sold down from 105⅛ to 98. Buckeye Pipe Line improved three points to 80 and Indiana Pipe Line five points to 90, the latter closing to-day at 89½. Magnolia Petroleum weakened from 130 to 126½ but recovered finally to 128. Prairie Oil & Gas gained five points to 160 and reacted finally to 157. Standard Oil. (Indiana) advanced from 53½ to 54⅜, fell to 53 and ends the week at 53⅝. Standard Oil of New York after loss of about a point to 38⅝ sold up to 41⅝, the close to-day being at 41. Gulf Oil fluctuated between 49¼ and 51½ during the week and to-day jumped to 51¼, closing at 51. International Petroleum advanced from 13⅝ to 15⅞ and finished to-day at 15½. Salt Creek Producers was up over a point to 17¾. Trading in industrials broadened somewhat but the total transactions was not large. With a few exceptions price changes were within narrow limits. Glen Alden Coal sold up from 71¾ to 73¾ and down finally to 72. Del-Lack. & West. Coal rose from 92 to 93½. Hartman Corp. new stock was traded in for the first time down from 40¼ to 39¼ and at 39½ finally. Kresge Dept. Stores common gained three points to 36¾, reacted to 34 and finished to-day at 34¾. The preferred lost two points to 94. National Supply common declined from 57 to 55¼ and sold finally at 56.

A complete record of Curb Market transactions for the week will be found on page 1453.

COURSE OF BANK CLEARINGS.

Bank clearings the present week point to a small decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 29) 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 0.6% as compared with the corresponding week last year. The total stands at $7,096,202,552, against $7,141,385,492 for the same week in 1922. At this centre there is a falling off of 9.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 29.	1923.	1922.	Per Cent.
New York	$2,944,000,000	$3,248,801,813	—9.4
Chicago	551,489,650	451,666,571	+22.1
Philadelphia	374,000,000	366,000,000	+2.2
Boston	255,000,000	248,000,000	+2.8
Kansas City	108,026,795	111,754,632	—3.3
St. Louis	a	a	a
San Francisco	142,500,000	128,700,000	+10.7
Los Angeles	141,400,165	*123,000,000	+15.0
Pittsburgh	122,372,000	86,802,000	+41.0
Detroit	111,557,948	88,773,352	+25.7
Cleveland	84,378,365	72,963,165	+15.6
Baltimore	73,905,340	73,826,808	+0.1
New Orleans	53,684,274	51,648,186	+3.9
Twelve cities, 5 days	$4,962,314,537	$5,051,936,527	—1.8
Other cities, 5 days	951,187,590	899,218,050	+5.8
Total all cities, 5 days	5,913,502,127	$5,951,154,577	—0.6
All cities, 1 day	1,182,700,425	1,190,230,915	—0.6
Total all cities for week	$7,096,202,552	$7,141,385,492	—0.6

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. 22. For that week there is an increase of 3.1% (though preliminary figures had pointed to a trifling decrease), the 1923 aggregate of the clearings being $7,723,602,334 and the 1922 aggregate $7,495,005,298. Outside of this city the increase is 10.6%, the bank exchanges at this centre having fallen off 3%. We group the cities now according to the Federal Reserve Districts in which they are located and from this it appears that the Boston Reserve District shows a gain of 16.1% and the Philadelphia Reserve District of 3.1%, while the New York Reserve District (because of the loss at this centre) has a decrease of 2.7%. In the Cleveland Reserve

District the totals are larger by 11.6%, in the Richmond Reserve District by 5.6%, and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District shows an improvement of 9.5%, the St. Louis Reserve District of 1.4% and the Minneapolis Reserve District of 7.7%. In the Kansas City Reserve District there is a decrease, but it is small, being only 1.3%. In the Dallas Reserve District there is an increase of 18.5 and in the San Francisco Reserve District of 26.0%.

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

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 22 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....10 cities	434,885,114	374,629,481	+16.1	299,631,705	380,196,823
(2nd) New York..........10 "	4,117,870,610	4,231,980,970	−2.7	3,615,111,202	4,567,642,991
(3rd) Philadelphia.....10 "	514,178,802	498,958,668	+3.1	420,310,894	507,678,571
(4th) Cleveland........ 9 "	401,399,834	359,713,342	+11.6	344,133,552	451,204,302
(5th) Richmond......... 6 "	179,648,183	170,065,614	+5.6	130,070,697	180,344,731
(6th) Atlanta..........11 "	188,264,625	169,551,515	+11.0	145,514,871	190,701,876
(7th) Chicago..........19 "	851,111,782	777,576,148	+9.5	669,563,209	864,736,669
(8th) St. Louis........ 7 "	67,426,102	66,468,662	+1.4	56,970,842	65,471,163
(9th) Minneapolis...... 7 "	136,241,456	126,518,736	+7.7	128,125,624	172,721,841
(10th) Kansas City.....11 "	247,864,891	251,218,762	−1.3	261,795,811	378,354,771
(11th) Dallas.......... 5 "	83,026,011	70,055,670	+18.5	61,722,177	75,441,630
(12th) San Francisco...16 "	501,684,924	398,267,730	+26.0	350,069,431	391,216,148
Grand total..........121 cities	7,723,602,334	7,495,005,298	+3.1	6,483,020,015	8,225,711,516
Outside New York City..........	3,681,878,341	3,329,158,394	+10.6	2,924,038,499	3,730,954,641
Canada.................29 cities	296,095,266	308,349,722	−4.0	326,140,250	398,408,703

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

Clearings at—	Week ending September 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District—Boston—	$	$	%	$	$
Maine—Bangor..	784,045	755,774	+3.7	660,619	924,143
Portland......	b	b	b	b	b
Mass.—Boston .	395,000,000	338,000,000	+16.9	268,928,381	339,043,854
Fall River....	2,601,611	1,791,718	+45.2	1,788,487	1,678,428
Holyoke......	a	a	a	a	a
Lowell........	1,312,300	1,136,659	+15.5	1,006,534	1,147,367
Lynn.........	a	a	a	a	a
New Bedford..	1,339,433	1,538,146	−12.9	1,207,608	1,618,082
Springfield....	4,315,295	4,307,530	+0.2	3,172,938	4,735,909
Worcester.....	3,480,000	3,262,820	+6.7	2,828,641	4,380,758
Conn.—Hartford	9,141,186	8,717,893	+4.9	7,233,161	9,504,461
New Haven...	6,031,244	5,118,941	+17.8	4,484,236	6,106,921
R.I.—Providence	d10,880,000	*10,000,000	+8.8	8,321,100	11,056,900
Total (10 cities)	434,885,114	374,629,481	+16.1	299,631,705	380,196,823
Second Federal Reserve District—New York					
N. Y.—Albany..	5,134,889	3,680,570	+39.5	3,457,128	4,547,411
Binghamton...	911,900	958,900	−4.9	832,323	1,187,000
Buffalo.......	d51,005,220	44,006,675	+15.9	37,030,787	47,563,987
Elmira........	607,506	532,847	+14.0	....	....
Jamestown....	c1,131,729	1,150,675	−1.6	991,916	1,264,513
New York.....	4,041,723,993	4,165,846,904	−3.0	3,558,981,516	4,494,756,875
Rochester.....	9,417,307	8,708,312	+8.1	7,102,782	10,755,271
Syracuse......	4,463,142	3,925,842	+13.7	3,113,568	4,013,588
Conn.—Stamford	c3,015,421	2,769,354	+8.9	3,262,484	3,067,368
N. J.—Montclair	459,503	400,891	+14.6	338,698	486,978
Total (10 cities)	4,117,870,610	4,231,980,970	−2.7	3,615,111,202	4,567,642,991
Third Federal Reserve District—Philadelphia					
Pa.—Altoona...	1,430,290	1,198,778	+19.3	976,279	1,149,600
Bethlehem....	4,273,275	2,893,678	+47.7	2,554,717	3,909,805
Chester.......	1,382,156	1,047,596	+31.9	1,011,442	1,424,548
Lancaster.....	2,872,641	2,741,623	+4.8	2,177,511	2,615,357
Philadelphia...	486,000,000	476,000,000	+2.1	399,000,000	481,809,094
Reading......	3,223,175	2,629,092	+22.6	2,171,751	2,454,443
Scranton......	5,190,666	4,172,596	+24.4	4,901,567	5,283,181
Wilkes-Barre..	d3,279,868	2,580,657	+27.1	2,831,024	3,062,374
York.........	1,495,256	1,213,380	+23.2	1,101,948	1,506,016
N. J.—Trenton..	5,031,475	4,481,268	+12.3	3,584,655	4,464,153
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	514,178,802	498,958,668	+3.1	420,310,894	507,678,571
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	7,244,000	6,257,000	+15.8	5,901,000	10,519,000
Canton.......	4,700,147	4,640,454	+1.3	3,399,868	4,928,631
Cincinnati.....	70,261,904	61,937,638	+13.4	54,390,749	73,428,270
Cleveland.....	d127,733,000	107,609,554	+18.7	90,318,728	135,018,724
Columbus.....	13,026,900	13,086,000	−0.5	13,545,900	14,097,500
Dayton........	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,039,866	1,720,874	+18.5	1,340,856	1,770,418
Springfield....	a	a	a	a	a
Toledo........	a	a	a	a	a
Youngstown ..	d6,575,157	3,771,607	+74.3	3,923,120	3,308,614
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	165,813,763	*157,000,000	+5.6	167,400,000	202,737,981
W Va.—Wheeling	4,005,097	3,690,215	+8.5	3,913,331	5,395,164
Total (9 cities)	401,399,834	359,713,342	+11.6	344,133,552	451,204,302
Fifth Federal Reserve District — Richmond					
W Va—Hunting'n	2,063,533	1,591,347	+29.7	1,400,118	1,706,276
Va.—Norfolk ...	d9,949,695	6,662,694	+49.3	6,398,078	9,077,198
Richmond	53,853,000	49,256,122	+9.3	42,727,192	56,525,214
S.C.—Charleston	2,418,614	1,904,354	+27.0	2,000,000	3,700,000
Md.—Baltimore.	89,246,341	91,856,172	−2.8	62,090,165	93,717,428
D.C.—Washing'n	d22,117,000	18,794,925	+17.7	15,455,144	15,618,615
Total (6 cities)	179,648,183	170,065,614	+5.6	130,070,697	180,344,731
Sixth Federal Reserve District — Atlanta—					
Tenn—Chatta'ga	d7,248,899	6,459,603	+12.2	6,011,266	8,743,062
Knoxville.....	3,179,792	2,618,731	+21.4	2,789,434	3,200,000
Nashville	20,653,255	18,634,637	+10.8	15,350,603	23,499,636
Ga.—Atlanta ...	55,986,654	49,348,707	+13.5	44,480,960	58,486,576
Augusta	2,725,299	2,137,545	+27.5	2,856,902	3,823,042
Macon	1,656,140	1,522,108	+8.8	*1,500,000	1,800,000
Savannah.....	a	a	a	a	a
Fla—Jacksonville	11,469,615	9,063,328	+26.5	7,805,846	10,680,278
Ala—Birmingh'm	25,610,062	27,017,451	−5.2	18,416,157	20,384,168
Mobile	b	b	b	b	b
Miss.—Jackson..	892,855	831,535	+7.4	798,672	637,119
Vicksburg.....	379,790	265,835	+3.8	345,989	289,645
La—New Orleans	58,462,264	51,652,035	+13.2	45,159,042	59,158,350
Total (11 cities)	188,264,625	169,551,515	+11.0	145,514,871	190,701,876

Clearings at—	Week ending September 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian ..	246,927	192,057	+28.6	170,000	201,164
Ann Arbor....	945,315	816,351	+15.8	721,152	472,579
Detroit.......	161,432,421	128,090,070	+26.0	100,250,627	126,014,253
Grand Rapids.	6,988,820	5,787,249	+20.8	5,708,563	6,413,653
Lansing	2,529,640	1,815,408	+39.3	2,917,403	1,929,635
Ind.—Ft. Wayne	2,159,686	2,127,186	+1.5	1,670,844	2,122,013
Indianapolis...	20,876,000	18,200,000	+14.7	15,[illegible]10,000	17,479,000
South Bend...	2,673,591	2,216,807	+20.6	1,866,499	1,650,000
Terre Haute...	5,511,483	Not included	in total		
Wis.—Milwaukee	38,333,098	30,171,059	+27.1	25,890,122	32,835,324
Ia—Cedar Rapids	2,349,258	2,114,357	+11.1	1,855,324	2,528,638
Des Moines...	10,916,289	9,169,569	+19.0	7,912,939	11,285,958
Sioux City....	5,992,671	5,808,851	+3.2	4,977,715	8,287,726
Waterloo	1,547,559	1,432,330	+8.0	1,219,975	2,001,620
Ill.—Bloomington	1,602,240	1,326,416	+20.8	1,240,948	1,719,473
Chicago	582,425,302	559,376,445	+4.1	489,214,515	637,671,808
Danville......	a	a	a	a	a
Decatur	1,392,627	1,149,398	+21.2	1,037,029	1,715,941
Peoria........	4,155,902	3,917,667	+6.1	3,350,279	4,701,063
Rockford	2,097,854	1,974,169	+6.3	2,000,000	2,700,000
Springfield....	2,446,582	1,890,759	+29.4	2,349,275	3,006,821
Total (19 cities)	851,111,782	777,576,148	+9.5	669,563,209	864,736,669
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,895,040	4,601,221	+6.4	4,421,201	5,487,646
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	30,249,226	27,297,408	+10.8	22,576,420	29,586,155
Owensboro....	337,702	307,797	+9.7	245,559	429,939
Tenn.—Memphis	18,527,405	21,103,066	−12.2	17,908,619	17,096,232
Ark.—Little Rock	11,630,485	11,624,306	+0.1	10,393,330	10,767,804
Ill.—Jacksonville.	386,078	298,572	+29.3	323,813	570,525
Quincy.......	1,400,166	1,236,292	+13.3	1,101,900	1,532,862
Total (7 cities)	67,426,102	66,468,662	+1.4	56,970,842	65,471,163
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d10,964,962	9,141,754	+19.9	10,204,853	13,063,513
Minneapolis...	81,005,646	74,744,536	+8.4	72,331,625	103,111,309
St. Paul......	36,182,195	34,839,384	+3.9	36,766,319	47,391,586
N. D.—Fargo...	2,388,276	2,347,749	+1.7	2,222,336	3,576,747
S. D.—Aberdeen.	1,580,777	1,333,701	+18.5	1,279,136	2,255,477
Mont.—Billings .	595,877	512,391	+16.3	679,966	1,347,697
Helena.......	3,523,723	3,599,221	−2.1	4,641,389	1,975,512
Total (7 cities)	136,241,456	126,518,736	+7.7	128,125,624	172,721,841
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont..	d367,308	390,613	−6.0	448,981	714,470
Hastings......	513,169	535,860	−4.2	549,499	724,784
Lincoln.......	4,201,079	4,015,619	+4.6	2,846,860	4,880,264
Omaha.......	41,929,828	42,179,280	−0.6	38,371,288	58,467,434
Kan.—Topeka...	d3,018,919	2,839,491	+6.3	2,518,004	3,234,005
Wichita.......	d8,107,000	10,334,996	−21.6	11,159,098	15,968,631
Mo.—Kan. City.	144,246,141	145,276,458	−0.7	161,461,616	233,284,299
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,399,222	24,044,427	−6.8	25,341,027	34,180,214
Tulsa........	a	a	a	a	a
Col.—Colo. Spr's	1,131,822	1,088,552	+4.0	905,943	1,013,175
Denver.......	21,072,399	19,629,864	+7.4	17,421,129	24,896,552
Pueblo.......	e878,004	883,602	−0.6	772,366	990,943
Total (11 cities)	247,864,891	251,218,762	−1.3	261,795,811	378,354,771
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,327,502	2,007,359	+16.0	1,778,095	1,300,000
Dallas........	47,194,507	38,589,207	+22.3	31,000,000	40,421,533
Fort Worth...	d14,015,551	13,630,343	+2.8	13,144,854	19,662,430
Galveston.....	13,948,958	10,754,472	+29.7	11,716,057	9,785,203
Houston......	a	a	a	a	a
La.—Shreveport.	5,539,493	5,074,289	+9.2	4,083,171	4,272,464
Total (5 cities)	83,026,011	70,055,670	+18.5	61,722,177	75,441,630
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	41,843,145	34,540,610	+21.1	32,121,288	40,544,834
Spokane	13,029,000	11,696,000	+11.4	12,027,540	14,351,099
Tacoma	a	a	a	a	a
Yakima	1,440,981	1,349,053	+6.8	1,465,151	1,609,829
Ore.—Portland..	43,149,988	34,964,550	+23.4	34,117,149	40,343,765
Utah—S. L. City	16,387,107	14,048,523	+16.7	13,363,545	17,395,476
Nevada—Reno ..	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	5,628,101	5,520,264	+2.0	5,034,180	6,218,240
Long Beach...	9,263,885	5,534,593	+67.4	3,376,042	3,304,549
Los Angeles...	152,094,000	103,236,000	+47.3	83,030,000	79,939,000
Oakland	16,648,455	14,090,495	+18.2	10,285,095	10,700,680
Pasadena	4,792,730	3,395,226	+41.2	2,757,317	2,741,259
Sacramento ...	d9,049,545	8,804,040	+2.8	6,188,925	7,061,154
San Diego....	3,516,335	*3,000,000	+17.2	2,380,544	2,599,521
San Francisco.	178,000,000	152,000,000	+17.1	136,300,000	155,000,000
San Jose......	2,472,291	2,165,877	+14.1	1,803,634	2,468,421
Santa Barbara.	975,761	1,013,999	−3.8	667,621	896,421
Stockton......	c3,393,600	2,908,500	+16.7	5,151,400	6,041,900
Total (16 cities)	501,684,924	398,267,730	+26.0	350,069,431	391,216,148
Grand total (121 cities)	7,723,602,334	7,495,005,298	+3.1	6,483,020,015	8,225,711,516
Outside New York	3,681,878,341	3,329,158,394	+10.6	2,924,038,499	3,730,954,641

Clearings at—	Week ending September 20. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canadian—	$	$	%	$	$
Montreal	92,851,909	94,485,507	−1.7	104,293,949	137,747,897
Toronto	91,251,860	86,872,972	+5.0	85,717,609	101,865,985
Winnipeg	39,618,349	56,813,237	−30.3	60,429,123	65,400,883
Vancouver	14,579,824	13,642,809	+6.9	13,703,614	18,634,050
Ottawa.........	6,705,097	6,712,835	−0.1	7,582,447	7,997,962
Quebec	5,998,738	5,847,185	+2.6	5,761,606	7,391,939
Halifax.........	2,507,381	2,593,463	−3.3	2,545,697	5,270,318
Hamilton	6,902,956	5,901,640	+17.0	5,722,176	7,799,376
Calgary	4,711,861	4,860,300	−3.1	6,855,740	8,876,850
St. John........	2,553,315	2,496,910	+2.3	2,926,684	3,259,129
Victoria	2,140,169	2,065,431	+3.6	2,303,526	2,595,377
London.........	2,717,751	2,853,611	−4.8	2,905,773	3,621,745
Edmonton	3,866,367	4,104,402	−5.8	5,338,565	5,002,405
Regina	3,894,108	3,854,876	+1.0	4,467,529	4,535,644
Brandon........	744,581	721,855	+3.1	844,631	705,373
Lethbridge......	673,838	619,145	+8.8	695,263	987,106
Saskatoon	1,772,547	1,765,753	+0.4	2,134,387	2,442,351
Moose Jaw......	1,323,673	1,239,908	+6.8	1,620,039	1,927,199
Brantford.......	1,045,622	1,448,691	−27.8	1,046,735	1,482,508
Fort William....	992,076	771,326	+28.6	844,994	989,954
New Westminster	562,462	531,549	+5.8	618,949	697,870
Medicine Hat...	361,480	345,284	+4.7	420,871	733,111
Peterborough....	778,040	692,624	+12.3	800,511	1,005,776
Sherbrooke......	780,244	754,254	+3.4	945,298	1,351,744
Kitchener.......	909,909	910,963	−0.1	926,589	1,049,452
Windsor	3,771,108	3,217,162	+17.2	2,851,463	4,189,212
Prince Albert....	334,137	297,301	+12.4	....	....
Moncton	815,135	1,189,590	−31.5	1,067,894	847,487
Kingston	930,729	739,139	+25.9	768,608	....
Total (29 cities)	296,095,266	308,349,722	−4.0	326,140,250	398,408,703

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 19. d Week ending Sept. 20. e Week ending Sept. 21. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 5 1923:

Sept. 5 1923.

Dear Sirs—On Saturday last there occurred in Japan the most appalling disaster in history and our sympathy goes out to our Japanese friends in the misfortune which has overtaken their country. In view of the meagre details yet to hand, it is difficult to speak with certainty as to the effect of the catastrophe upon bullion markets.

GOLD.

The Bank of England gold reserve against its note issue on the 29th ult. was £125,821,760, as compared with £125,817,330 on the previous Wednesday. In view of the Japanese disaster we may mention that the last return to hand of the Bank of Japan gives the amount of cash and bullion held as equivalent to about £110,000,000. The demand from the Indian Bazaars being on a small scale the bulk of the moderate supplies of gold in the market this week will probably go to the United States of America. It is announced that the Commonwealth Treasurer has renewed until Jan. 31 1924 the permit granted to the Australian Gold Producers' Association for the export of gold produced by its members.

CURRENCY.

News of an encouraging nature has been received as to the installation and working of the new currency system in Russia, based upon a unit called the "chervonetz," by which a measure of stability is expected to be attained that will enable values to be fixed sufficiently for import and export trade to be transacted with some degree of ease. A party of business men representing important firms here has lately returned from visiting that country and investigating the prospects of trade. One member, Mr. F. L. Baldwin, thus comments upon what they observed. It will be noted that his remarks imply the fundamental truth that no currency stability can be achieved without taxation adequate to the needs of a country's budget: "The thing that struck us all most, without exception, was the extraordinary ability with which they are struggling with the financial situation. Their policy, as explained to us by members of the Government, is to make their budget balance, to stabilize their currency, and to preserve a favorable trade balance. They are cutting down their expenditure very heavily and pushing up their taxes. In fact, they fear they have put their taxes up too high, and that they may have to bring them down again. Income tax ranges from 2½% to 20%, and they have placed a tax of about 3% on the turnover of the business community, which seems to be the equivalent of our corporation profits tax. It is Krassin's job to see that they keep a favorable trade balance and that their imports on no account exceed their exports. They are trying to establish their currency on a chervonetz basis. A chervonetz is the equivalent of our pound. They are backing the new currency by gold or gold securities up to 25%, and by other securities, such as short-term bills, for the remainder. The law is that no more of these chervonetz shall be issued than can be backed in this way. We were told, and I have no reason to doubt it, that this new currency represents about two-thirds of their total currency. While we were there the value of the ruble was falling all the time as against the chervonetz. It was a constant remark among us that we only wished the Germans were handling their currency problem as well."

SILVER.

For the first few days of the week under review, the market kept steady and the price remained unchanged for three days at 30 15-16d. and 30 13-16d. for cash and forward delivery, respectively. In the absence of supplies, buying orders from China yesterday caused a sharp rise of a farthing in the prices, and further buying from that quarter to-day, aided by Indian bear covering, carried the quotations to 31¼d. and 31 3-16d., but the position was eased somewhat by offerings from the Continent. The general bulletin of the American Mining Congress states that the Comptroller-General will not render an official opinion to Senator Pittman, Vice-Chairman of the Gold and Silver Commission, on the legality of the revocation of allocations of silver under the Pittman Act. The Comptroller will, however, write Senator Pittman on the subject, but is not expected to reverse his former action in upholding the Treasury in its revocations on the ground that neither Senator Pittman nor the Silver Commission has authority to request his official opinion.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Aug.* 15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	17556	17576	17630
Silver coin and bullion in India	9188	9308	9447
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)	185	85	----

No silver coinage was reported during the week ending 31st ult. The stock in Shanghai on the 1st inst. consisted of about 26,700,000 ounces in sycee, 37,000,000 dollars, and 140 silver bars, as compared with about 27,200,000 ounces in sycee, 36,000,000 dollars, and 710 silver bars on the 25th ult. Statistics for the month of August are appended:

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold per oz. Fine.*
Highest price	31⅛d.	30⅞d.	90s. 9d.
Lowest price	30¾d.	30½d.	90s. 1d.
Average price	30.951d.	30.737d.	90s. 4.3d.
Aug. 30	30 15-16d.	30⅞d.	90s. 7d.
Aug. 31	30 15-16d.	30 13-16d.	90s. 8d.
Sept. 1	30 15-16d.	30 13-16d.	------
Sept. 3	30 15-16d.	30 13-16d.	90s. 9d.
Sept. 4	31 3-16d.	31 1-16d.	90s. 10d.
Sept. 5	31¼d.	31 3-16d.	91s. 4d.
Average	31.031d.	30.927d.	90s. 10d.

The silver quotations to-day for cash and forward delivery are each 5-16d. above those fixed a week ago.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 12 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 5th inst. was £125,822,015, as compared with £125,821,760 on the previous Wednesday. Of the moderate amount of gold placed upon the market this week India is taking a fair proportion. The Transvaal gold output for Aug. 1923 amounted to 769,371 fine ounces, as compared with 754,306 fine ounces for July 1923 and 752,490 fine ounces for Aug. 1922.

SILVER.

The market has continued to show a firm front. The Indian Bazaars have been important buyers, covering rather heavy commitments falling due. China has worked both ways, but was more inclined to sell than buy on the rise. Some sales of silver were made on Continental account. The proposed silver export association has been discussed in Indian Bazaar circles; the verdict to such a movement is not favorable. The "Times" of India sums up local opinion in these words: "The project is opposed to Indian interests which as a large consumer is more interested in a lower than a higher price of the metal, and bullion dealers in Bombay are doubtful of the success in view of the huge American production, and the curtailed monetary post-war demand for the metal."

INDIAN CURRENCY RETURNS.

The figures given below reveal a very remarkable advance during recent months in the amount of silver held in reserve. At the beginning of 1911 the silver holding was about 53% of the note issue. On Aug. 31 it had again risen to 53½%. When we recall that the total note issue at the former date was only about 50 crores and is now about 3½ times as larger we cannot but feel that the silver reserve is overwhelmingly strong for any call that is likely to be put upon it. The huge accumulation of 9,447 lacs of rupees on Aug. 31 last—320,000,000 fine ounces—was equal to about twice the annual silver production of the world.

(In Lacs of Rupees)—	*Aug.* 22.	*Aug.* 31.	*Sept.* 7.
Notes in circulation	17576	17630	17656
Silver coin and bullion in India	9308	9447	9473
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)	85	----	----

The silver coinage during the week ending 7th inst. amounted to 2 lacs.

The stock in Shanghai on the 8th inst. consisted of about 27,800,000 ounces in sycee, 36,500,000 dollars and 1,600 silver bars, as compared with about 26,700,000 ounces in sycee, 37,000,000 dollars and 140 silver bars on the 1st inst.:

Quotations—	—*Bar Silver per oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per oz. fine.*
Sept. 6	31 5-16d.	31 3-16d.	91s. 2d.
Sept. 7	31⅝d.	31 9-16d.	91s. 2d.
Sept. 8	31 7-16d.	31⅜d.	------
Sept. 10	31½d.	31 7-16d.	90s. 10d.
Sept. 11	31⅝d.	31⅜d.	90s. 10d.
Sept. 12	31 7-16d.	31¼d.	90s. 6d.
Average	31.489	31.364	90s. 10.8d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and 1-16d. 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. 28.	*Sat. Sept.* 22.	*Mon. Sept.* 24.	*Tues. Sept.* 25.	*Wed. Sept.* 26.	*Thurs. Sept.* 27.	*Fri. Sept.* 28.
Silver, per oz ... d.	32 5-16	32 1-16	32 1-16	31⅞	31⅞	31⅝
Gold, per fine ounce	90s.8d.	90s.5d.	90s.2d.	90s.4d.	90s.6d.	90s.7d.
Consols, 2½ per cents	----	58⅜	58½	58½	58½	58⅜
British, 5 per cents	----	102¼	102½	102⅝	102⅜	102⅜
British, 4½ per cents	----	97½	97½	97½	97¾	97¾
French Rentes (in Paris) ... fr.	----	57.10	57.35	57.40	57.15	56.95
French War Loan (in Paris) fr.	----	75.5	75.20	75.45	75.30	74.87

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅜	65¼	65¼	64⅞	64¾	64

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1481.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48 lbs.*	*bush. 56 lbs.*
Chicago	256,000	1,282,000	2,564,000	1,784,000	213,000	61,000
Minneapolis	------	4,157,000	84,000	917,000	613,000	313,000
Duluth	------	2,477,000	------	180,000	364,000	827,000
Milwaukee	41,000	70,000	541,000	418,000	315,000	15,000
Toledo	------	135,000	51,000	115,000	3,000	8,000
Detroit	------	41,000	51,000	114,000	------	------
Indianapolis	------	121,000	334,000	372,000	------	------
St. Louis	123,000	649,000	637,000	626,000	39,000	8,000
Peoria	36,000	48,000	264,000	233,000	29,000	------
Kansas City	------	1,549,000	153,000	459,000	------	------
Omaha	------	631,000	264,000	504,000	------	------
St. Joseph	------	174,000	155,000	92,000	------	------
Total wk. '23	456,000	11,340,000	5,098,000	5,814,000	1,576,000	1,232,000
Same wk. '22	533,000	13,245,000	7,856,000	4,264,000	1,109,000	2,513,000
Same wk. '21	534,000	13,318,000	8,100,000	4,571,000	1,018,000	1,017,000
Since Aug. 1—						
1923	3,155,000	106,769,000	37,235,000	51,159,000	9,291,000	7,010,000
1922	4,267,000	106,928,000	48,942,000	41,143,000	7,855,000	22,702,000
1921	3,934,000	120,383,000	58,967,000	52,266,000	6,082,000	4,157,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 22 1923 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	192,000	256,000	5,000	223,000	69,000	496,000
Philadelphia	69,000	152,000	4,000	37,000	------	3,000
Baltimore	36,000	163,000	13,000	40,000	------	4,000
N'port News	7,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
New Orleans *	78,000	112,000	75,000	17,000	------	------
Galveston	------	61,000	------	------	------	------
Montreal	100,000	5,232,000	188,000	1,018,000	323,000	878,000
Boston	25,000	------	------	47,000	------	------
Total wk. '23	510,000	5,976,000	285,000	1,382,000	392,000	1,381,000
Since Jan. 1'23	16,983,000	173,975,000	35,293,000	30,325,000	11,258,000	27,414,000
Week 1922	446,000	5,641,000	1,996,000	1,289,000	275,000	1,810,000
Since Jan. 1'22	17,674,000	181,665,000	116,871,000	51,985,000	12,793,000	30,876,000

* 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. 22 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	216,842	675	56,617	40,725	359,165	79,075	------
Philadelphia	176,000	------	18,000	------	------	------	------
Baltimore	343,000	------	22,000	------	9,000	------	------
Norfolk	------	------	3,000	------	------	------	------
New Orleans	20,000	14,000	12,000	3,000	------	------	------
Montreal	1,846,000	------	35,000	390,000	594,000	464,000	------
Total week 1923	2,601,842	14,675	146,617	433,725	962,165	543,075	------
Week 1922	5,719,243	2,214,340	536,098	846,183	2,061,639	229,560	------

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. 22 1923.	Since July 1 1923.	Week Sept. 22 1923.	Since July 1 1923.	Week Sept. 22 1923.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	57,618	909,478	934,000	22,081,421	675	641,026
Continent	70,999	1,362,741	1,643,842	27,878,929	------	262,000
So. & Cent. Amer.	2,000	69,000	------	154,000	------	38,000
West Indies	12,000	207,000	------	4,000	14,000	313,000
Brit. No. Am. Cols.	------	------	------	------	------	26,000
Other Countries	4,000	97,345	4,000	180,000	------	6,000
Total 1923	146,617	2,645,564	2,581,842	50,299,350	14,675	1,286,026
Total 1922	536,098	2,729,042	5,719,243	80,041,164	2,214,340	29,690,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 21, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923.		1922.	1923.		1922.
	Week Sept. 21.	Since July 1.	Since July 1.	Week Sept. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,437,000	73,242,000	98,207,000	97,000	1,259,000	30,612,000
Russ. & Dan.	896,000	1,944,000	1,216,000	------	1,559,000	3,227,000
Argentina	2,209,000	27,670,000	26,119,000	2,268,000	40,796,000	21,372,000
Australia	528,000	8,936,000	7,988,000	------	------	------
India	1,032,000	9,688,000	------	------	------	------
Oth. countr's	------	1,584,000	------	690,000	5,563,000	2,984,000
Total	10,102,000	123,064,000	132,530,000	3,055,000	49,177,000	58,195,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 22, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	852,000	33,000	538,000	52,000	------
Boston	1,000	------	26,000	------	------
Philadelphia	1,064,000	17,000	285,000	54,000	5,000
Baltimore	1,615,000	27,000	161,000	128,000	1,000
New Orleans	892,000	113,000	104,000	90,000	8,000
Galveston	1,093,000	------	------	97,000	------
Buffalo	3,515,000	220,000	2,354,000	1,122,000	267,000
" afloat	145,000	155,000	------	210,000	80,000
Toledo	1,880,000	30,000	395,000	19,000	2,000
Detroit	24,000	21,000	82,000	14,000	------
Chicago	19,121,000	511,000	3,064,000	980,000	165,000
Milwaukee	364,000	228,000	889,000	199,000	256,000
Duluth	4,576,000	------	412,000	4,166,000	956,000
St. Joseph, Mo	1,054,000	124,000	134,000	------	7,000
Minneapolis	9,412,000	9,000	4,175,000	6,442,000	842,000
St. Louis	2,267,000	60,000	141,000	17,000	------
Kansas	10,035,000	40,000	1,157,000	84,000	------
Sioux City	157,000	73,000	413,000	7,000	10,000
Peoria	63,000	12,000	190,000	------	------
Indianapolis	811,000	159,000	158,000	4,000	------
Omaha	3,148,000	81,000	1,158,000	70,000	97,000
On Lakes	601,000	244,000	------	236,000	62,000
On Canal and River	472,000	184,000	30,000	699,000	86,000
Total Sept. 22 1923	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000
Total Sept. 23 1922	32,334,000	10,559,000	37,095,000	7,019,000	2,037,000

Note.—Bonded grain not included above: Oats, New York, 10,000 bushels; Baltimore, 5,000; Buffalo, 54,000; Duluth, 10,000; total, 79,000 bushels, against 49,000 bushels in 1922. *Barley*, New York, 26,000; Buffalo, 1,000; Buffalo, 32,000; Chicago, 49,000; total, 108,000 bushels, against 53,000 bushels in 1922. *Wheat*, New York, 32,000 bushels; Philadelphia, 6,000; Baltimore, 53,000; Buffalo, 143,000; Buffalo afloat, 489,000; Duluth, 129,000; Duluth afloat, 40,000; Chicago, 1,193,000; total, 2,085,000 bushels, against 3,660,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	233,000	32,000	471,000	523,000	164,000
Ft. William & Pt. Arthur	5,061,000	------	680,000	833,000	1,076,000
Other Canadian	473,000	------	101,000	723,000	55,000
Total Sept. 22 1923	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 15 1923	2,728,000	------	1,633,000	2,035,000	1,213,000
Total Sept. 23 1922	15,212,000	1,119,000	1,020,000	1,661,000	1,160,000
Summary—					
American	63,162,000	2,341,000	15,866,000	14,690,000	2,844,000
Canadian	5,767,000	32,000	1,252,000	2,079,000	1,295,000
Total Sept. 22 1923	68,929,000	2,373,000	17,118,000	16,769,000	4,139,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000
Total Sept. 23 1922	47,546,000	11,678,000	38,115,000	8,680,000	3,197,000

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. 19—The Ocean City National Bank, Ocean City, N. J. Correspondent, Russell H. Nulty, Ocean City, N. J.	$100,000
Sept 19—The Citizens National Bank of Llano, Texas. Correspondent, C. H. Appleton, Llano, Texas.	60,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 18—The Oceanside National Bank, Oceanside, N. Y. Correspondent, John J. Moffitt, Oceanside, N. Y.	25,000
Sept. 19—The First National Bank of Steele, Mo. Correspondent, Thos. C. Beasley, Steele, Mo.	25,000
Sept. 22—The National Bank of Forest City, N. C. Correspondent, J. D. Ledbetter, Forest City, N. C.	65,000

APPLICATION TO CONVERT APPROVED.

Sept. 19—The Hanover National Bank of Ashland, Va. Conversion of The Hanover Bank, Ashland, Va.	50,000

CHARTERS ISSUED.

Sept. 18—12437—"First National Bank, Graford," Texas. Conversion of The First State Bank, Graford, Texas. President, J. L. Cunningham; Cashier, A. F. Jones.	50,000
Sept. 19—12438—The Citizens National Bank of Trenton, Tenn. President, W. L. Wade; Cashier, B. F. Lemond.	75,000

VOLUNTARY LIQUIDATIONS.

Sept. 17—9476—The Conway National Bank, Conway, N. H. Effective Sept. 17 1923. Liquidating Agent, Charles O. Dahl, Conway, N. H. To be succeeded by a trust company.	25,000
Sept. 19—11497—Security National Bank of San Mateo County in Half Moon Bay, Calif. Effective Feb. 24 1923. Liquidating agent, M. J. Bettencourt, Half Moon Bay, Calif. Bank never opened for business.	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. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
1,264 Terry Corp., com., $10 ea	1c. p. sh.
100 Deep Blue Ridge Oil, pref.; 100 Deep Blue Ridge Oil, com.	$20 lot
65 Sasso Restaurant Co., Inc.	$1,000 lot
50 Pacific Coast Co., 1st pf.	$25 per sh.
Bonds.	**Price.**
$500 Bennington Electric Co. ref. & impt. 4½s, 1935	74¼%
$59,255 W. Va. Metal Products Corp. temp. 1st Mtge. bonds, dated Aug. 1 1921, due Aug. 1 1931, with int. from Aug. 1 1921	$1,100 lot
$2,000 Clarke Bros., Ltd., 7s, 1936; March 1923 coupons on	$150
$1,300 Valley Trac. Co. 5s, 1933	85⅛%

Sold Week Sept. 22 1923.

Shares. Stocks.	Price.
10 Gosnold Mills, 8 shs. old and 2 shs. new; 33 Penn. Textile, pfd. & $23.75 scr.; 25 Penn. Textile, com.	$25 lot
$7,000 note of Jes. J. Dall, Jr., endorsed by Esther H. Leeming, Nov. 29 1922, due Dec. 1 1923; 50 Washington Exploration, pref.; 50 Washington Exploration, com.	$5,200 lot
240 Stanton Oil Co., $5 each	$2 lot
100 Continental Candy, no par	$2 lot
1,000 Manhattan Transit Co., $20 each	$90 lot
136 Direct Line Telep. Co., pref.	$25 lot
7,800 Greenwater Copper Mines & Smelters Co., $5 each	$6 lot
1,300 Tri-Bullion Smelting & Development Co., 10c. each	$90 lot
Bonds.	**Price.**
$200 University Club of Boston 2d M. 5% note partic. ctf., 1923	$12 lot
$500 Houston Home Telep. 5s, 1935	93⅜
$1,000 Indianapolis Light & Heat Co. 5s, 1940	94¼
$2,000 Adirondack Power & Light Corp. 5½s, 1950	98⅛

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
1 Webster & Atlas National Bank, Boston, ex-div	192⅛
10 National Shawmut Bank, Boston, ex-div	210⅝
½ Fourth Atlantic Nat. Bk., Bost.	104
5 First Nat. Bank, Boston, ex-div	323
40 Beacon Tr. Co., Boston, ex-div	259
2 Medford (Mass.) Trust Co.	95
1 Uncas Nat. Bk., Norwich, Conn.	98
11 Bates Mfg. Co.	238½
5 Ludlow Mfg. Associates	145
4 Naumkeag Steam Cotton, ex-div	295
11 Pepperell Mfg. Co.	144½
4 Central Vermont RR.	55c
22 (rights) Munic. Real Est. Trust	1c.
8 Whitman & Barnes Mfg. Co.	42
5 Hood Rubber Co., pref.	104
10 Merrimac Hat Corp., pref., $50 each	33¼
10 American Glue Co., com.	39
5 Jessup & Moore Paper Co., 1st pref., ex-div	80¼
80 Interpreter Publishing, pref.	1
5 Merrimac Hat Corp., com, $25 ea.	5
5 Try-Me Mfg., Co., pref.; 10 Suffolk Realty Co., Mass.; 25 Nuttings Lake Co. Asso., $1 ea.; 20 Garrett Petroleum Co., $20 ea.; 10 Suffolk Realty Co., Maine; 500 Canadian Natural Gas Corp.; 2 Colorados Sugar Co.; 2 Cuba Sugar Corp.; 1 25-100 Deep Sea Fisheries v.t.c.; 2,000 Amer. Oil Co. of N. E., $1 ea.	$15 lot
523 Interpreter Publishing, pref.	1
2 Everlastick Inc., pref., Class A	25
20 Walter Baker & Co., Inc.	130⅛
12-100 State Theatre, pref. scrip	65c.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 First Nat. Bank, Boston, ex-div	321½
7 Naumkeag Steam Cotton, ex-div	296
5 Montpelier & Barre Light & Power Co., pref.	47
14 Fall River Elec. Lt. Co., ex-div.	32½
5 Boston Woven Hose & Rubb., pf.	100
1 G. E. Keith Co., pref., ex-div	97
8 (rights) Munic. Real Est. Trust	51c
5 Fitchburg Gas & Electric Co.	82½
500 DeWitt Mfg., com.; 250 DeWitt Mfg., Co., pref.	75c. lot
7 Commonwealth Gas & Electric Co., pref.	73¼-73
150 (rights) Munic. Real Est. Trust	65c.
10 Mass. Lighting Cos., com.	23¾
42 Mass. Lighting Cos., 6% pref., ex-div	81½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
25 Northern National Bank	224
130 Latham Realty	5
50 Denney Tag Co., Inc.	102
10 Denney Tag Co., Inc.	102¼
55 Denney Tag Co., Inc.	101¼
100 Denney Tag Co., Inc.	101
10 Denney Tag Co., Inc.	100
25 Denney Tag Co., Inc.	100¼
76 Camden Safe Dep. & Tr. Co.	116½
10 First Nat. State Bank of Camden	291
720 Drane Steel Co.	1
65 Corn Exchange Nat. Bank	410
6 Nat. Bank of Germantown, $50ea.	254
20 Metropolitan Trust, $50 each	63¼
10 Franklin Trust Co.	230
37 (rights) Franklin Tr., $200 ea.	30
5 Provident Trust Co.	515
4 Philadelphia Trust Co.	650
100 Camden Fire Ins. Assoc'n, $10 each (full paid warrants)	11⅛
34 Phila. Life Ins., $10 each	10
50 General Asphalt, com.	27
83 Phila. Bourse, Pref., $25 each	24
7 Freehold & Jamesburg Agricultural RR.	25¾
2-3 Westmoreland Coal, $50 each	60
10 Notaseme Hosiery, pref., v.t c.	$14 lot
1 Girard Trust Co.	800
11 L. F. Grammes & Sons, Inc., cumulative preferred	5
Bonds.	**Price.**
$10,000 Allegheny Tank Car 8s, '31	1%
$1,000 Waterloo Cedar Falls & Nor. Ry. 5s, 1940 (ctf. of deposit)	23½

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).			
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 14 to Oct. 15
Preferred (quar.)	1	Dec. 1	Oct. 14 to Oct. 15
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 6a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Hudson Companies	30c.	Nov. 1	Oct. 21 to Nov. 1
Meadville, Conneaut L. & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
New Jersey & Seashore	*$1.25	Oct. 15	*Holders of rec. Oct. 1
New London Northern (quar.)	2¼	Oct. 2	Sept. 16 to Oct. 1
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 19	*Holders of rec. Oct. 31
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Pittsburgh & West Virginia, pref. (qu.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Feb 29'24	Holders of rec. Feb. 1'24
Syracuse Binghamton & New York	*3	Nov. 1	*Holders of rec. Oct. 24a
Vermont & Massachusetts	3	Oct. 8	Sept. 12 to Oct. 7
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Oct. 1	Sept. 23 to Oct. 1
Eight per cent preferred (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Arkansas Light & Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bell Telephone of Pennsylvania (quar.)	2	Sept. 29	Holders of rec. Sept. 28a
Binghamton Light & Pr., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Boston Consolidated Gas (quar.)	*2	Sept. 29	*Holders of rec. Sept. 27
California-Oregon Power, pref. (quar.)	*1¾	Oct. 25	*Holders of rec. Oct. 15
Cape Breton Electric Co.	3	Nov. 1	Holders of rec. Oct. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Central Power, preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Ches. & Potomac Telep. of Balt., pf.(qu)	1¾	Oct. 15	Holders of rec. Sept. 29
Chicago City Ry. (quar.)	1½	Sept. 29	Sept. 27 to Sept. 28
Chickasha Gas & Elec., com. (quar.)	1	Sept. 30	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 30
Cin., Newp. & Cov. L. & Tr., com. (qu.)	1½	Oct. 15	Sept. 30 to Oct. 15
Preferred (quar.)	1⅛	Oct. 15	Sept. 30 to Oct. 15
Citizens Gas of Quincy (quar.)	*2	Sept. 29	*Holders of rec. Sept. 27
Citizens G.& Fuel, Terre Haute, com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Cleveland Elec. Ill., com. (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Columbia (Pa.) Gas	2	Sept. 29	Sept. 21 to Sept. 30
Conestoga Traction, com	1	Sept. 29	Sept. 21 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 21 to Sept. 30
Detroit United Railway (quar.)	1½	Dec. 1	Holders of rec. Nov. 1
East Bay Water, preferred A (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 30
Edison Electric Co. of Lancaster (quar.)	3	Sept. 29	Sept. 21 to Sept. 30
Elmira Water, Light & Railroad, com	1½	Sept. 30	Holders of rec. Sept. 13a
Georgia Light, Power & Rys., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 25
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 21a
Holyoke Water Power (quar.)	*3		
Special	*1		
Houston Gas & Fuel, common (quar.)	2	Sept. 22	
Lancaster County Ry. & Lt., com. (qu.)	$1.70	Sept. 29	Holders of rec. Sept. 27a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 27a
Lancaster Gas Light & Fuel (quar.)	3	Sept. 29	Sept. 21 to Sept. 30
Louisville Gas & Elec. of Ky., pref. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Louisville Home Telephone (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Manchester Trac., Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1a
Mountain States Power, pref. (quar.)	1¾	Ocr. 20	Holders of rec. Sept. 29a
Nevada-California Elec. Corp., pf. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 30
New England Coal & Coke (quar.)	*5	Sept. 29	*Holders of rec. Sept. 27
New England Fuel & Transporta. (qu.)	*1	Sept. 29	*Holders of rec. Sept. 27
New Jersey Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pittsburgh Utilities, common (No. 1)	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	(t)	Nov. 1	Holders of rec. Oct. 15
Preferred (No. 1)	35c.	Nov. 1	Holders of rec. Oct. 15
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15
Rutland Railway & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sandusky Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Southern Cities Utilities, pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 15
Southern New England Telephone (qu.)	*2	Oct. 15	*Holders of rec. Sept. 29
United Gas & Electric Co	80c.	Sept. 29	Holders of rec. Sept. 27a
United Gas & Elec. Corp., pref	(s)	Oct. 1	Holders of rec. Sept. 27a
United Utilities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Vermont Hydro-Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Western Power Corp., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Worcester Electric Light	$3	Sept. 29	Sept. 21 to Sept. 30
York Railways, common (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Preferred (quar.)	*1¼	Oct. 20	*Holders of rec. Oct. 10
Banks.			
Gotham National (quar.)	3	Oct. 1	Holders of rec. Sept. 27
Nassau National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 28a
Washington Heights (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Corporation (quar.)	2½	Sept. 29	Holders of rec. Sept. 29a
United States Mortgage & Trust (quar.)	*4	Oct. 1	*Holders of rec. Sept. 28
Fire Insurance.			
Hanover Fire (quar.)	2½	Oct. 1	Sept. 23 to Oct. 1.
Miscellaneous.			
Abitibi Power & Paper, common (quar.)	$1	Oct. 20	Holders of rec. Oct. 10
Alliance Realty (quar.)	*2	Oct. 20	*Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 15
Amalgamated Oil (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 28
American Bank Note, com. (quar.)	*$1.25	Nov. 15	*Holders of rec. Nov. 1
American Can, com. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
American-Hawaiian Steamship	15c.	Oct. 1	Holders of rec. Sept. 26a
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 5a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 5a
American Piano, com. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 27 to Sept. 30
American Shipbuilding, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Textile, Inc	$1	Oct. 1	Sept. 28 to Sept. 30
Armstrong Cork, com. (quar.)	1½	Oct. 1	Sept. 26 to Oct. 1
Common (extra)	1	Oct. 1	Sept. 26 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 26 to Oct. 1
Arundel Corporation, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Associated Dry Goods, com. (quar.)	1	Nov. 1	Holdesr of rec. Oct. 13a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Assoc. Simmons Hardware, pref. (qu.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Auburn Automobile, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Augusta Knitting Mills, com. (quar.)	1½	Oct. 1	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Oct. 1a
Baltimore Acceptance Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Beacon Oil, pref. (quar.)	*$1 87½	Nov. 1	*Holders of rec. Nov. 1
Black & Decker Mfg., com. & pf. (qu.)	2	Sept. 30	Sept. 26 to Sept. 30
Borden (Richard) Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Browning Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Can'n Car & Fdy., pref. (accum. div.)	*h3½	Oct.	
Preferred (account accum. dividends)	*h3½	Jan. '24	
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 22a
Canadian Explosives, common (quar.)	1½	Oct. 31	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Canadian Industrial Alcohol (quar.)	*2	Oct. 8	*Holders of rec. Sept. 30
Extra	*1	Oct. 8	*Holders of rec. Sept. 30
Cass & Daly Shoe, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cement Securities Corp., com. (quar.)	3	Sept. 30	Holders of rec. Sept. 15a
Chace Cotton Mills Corporation (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Chic. Junc. Rys. & U. S. Y., com. (qu.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Motor Coach (quar.)	*1½	Oct. 8	*Holders of rec. Sept. 28
Chicago Pneumatic Tool (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15
Cincinnati Union Stock Yards (quar.)	2	Sept. 29	Holders of rec. Sept. 21
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Coastwise Transportation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Colts Patent Fire Arms Mfg. (quar.)	50c.	Oct. 2	Holders of rec. Sept. 20a
Cohn-Hall-Marx Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Connecticut Cotton Mills, 1st pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Corn Product Refining, com. (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 5
Common (quar.)	*75	Oct. 20	*Holders of rec. Oct. 5
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 5
Cresson Cons. Gold Min. & Mill. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Dalton Adding Machine, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 29
Extra	*1	Oct. 15	*Holders of rec. Sept. 29
Stock dividend	e*20	Oct. 15	*Holders of rec. Sept. 29
Delaware Lack. & Western Coal (quar.)	*$1.25	Oct. 15	*Holders of rec. Oct. 1
Dixie Terminal, preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Dodge Manufacturing, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Duncan Mills, common	4	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Eagle-Picher Lead, preferred (quar.)	1½	Oct. 15	Oct. 7 to Oct. 15
Eastern Steamship, com. (pay. in pf.stk.)	(r)	Oct. 15	*Holders of rec. Oct. 10
Elder Manufacturing Co., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 21
Electric Vacuum Cleaner, Inc., pf. (qu.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Elgin National Watch (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Elyria Iron & Steel, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 24a
Preferred (account accum. dividends)	h1¾	Oct. 2	Holders of rec. Sept. 24a
Equity Petroleum Corp., pref. (quar.)	30c.	Oct. 10	Holders of rec. Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Falcon Steel, common (quar.)	*1	Oct. 1	
Common (extra)	*½	Oct. 1	
Preferred (quar.)	*1¾	Oct. 1	
Federal Oil, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Finance Co. of Amer. (Balt.), com. (qu.)	2¼	Oct. 15	Holders of rec. Sept. 29
Preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Finance & Trading Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Fiske & Co., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
French Bros. Bauer Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
General Fireproofing, common (quar.)	30c.	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
General Refractories (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 29
Gibson Art, common (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Globe-Wernicke Co., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Gotham Safe Deposit (quar.)	1	Oct. 1	Holders of rec. Sept. 27
Gray & Dudley Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Great Lakes Transit, common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Halle Bros Co., 1st & 2d pref. (quar.)	1¾	Oct. 31	Oct. 25 to Oct. 31
Hamilton Woolen (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 28a
Hammermill Paper, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 25
7% preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Holmes (D. H.) Co. (quar.)	3½	Oct. 1	Holders of rec. Sept. 24a
Hoover, Owens, Rentschler Co., pf.(qu.)	1½	Oct. 1	Sept. 21 to Sept. 30
Hurley Machine, common (quar.)	*75c.	Oct. 12	*Holders of rec. Oct. 6
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Illinois Brick (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 3
International Paper, preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 5a
K. C. Clay Co. & St. Jos. Co., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Keystone Finance Corp., com. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Lupton (F. M.), Publisher, Inc., (quar.)	*50c.	Oct. 3	*Holders of rec. Sept. 27
Manchester Cotton Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Extra	15	Oct. 1	Holders of rec. Sept. 12a
Manischewitz Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Mexican Crude Rubber (quar.)	20c.	Oct. 2	Sept. 26 to Oct. 2
Michigan Drop Forge, com. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 29a
Midwest Oil, preferred (quar.)	6¼c.	Oct. 15	Holders of rec. Oct. 1a
Moon Motor Car (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*26c.	Nov. 1	*Holders of rec. Oct. 15
Nashua Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
National Casket (quar.)	1½	Sept. 29	Sept. 6 to Oct. 4
National Credit Corp., pref. (quar.)	2¼	Oct. 1	
New Eng. Equit. Corp., pref. (quar.)	2	Oct. 1	Holders of rec. June 30a
New England Fuel Oil (quar.)	50c.	Oct. 1	Holders of rec. Sept. 27a
New England Guaranty Corp., pref. (qu)	1¾	Oct. 1	Holders of rec. Sept. 15a
New Jersey Zinc (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
Norton Co., 1st pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Ohio Brass, com. (quar.)	$2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	
Osborn Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Page-Hershey Tubes, Ltd., com. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 24
Common (Bonus)	$1	Oct. 1	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Philadelphia & Camden Ferry (quar.)	*5	Oct. 10	*Holders of rec. Sept. 28
Phillips-Jones Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pierce, Butler & Pierce Mfg., com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Pilgrim Mills, com. & pref. (quar.)	2½	Sept. 29	Holders of rec. Sept. 20a
Pittsburgh Coal, com. (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Steel, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 25
Common (extra)	1	Oct. 1	Holders of rec. Sept. 25
Pittsfield Lime & Stone, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 1
Premier Gold Mining, Ltd. (quar.)	8c.	Oct. 5	Holders of rec. Sept. 25
Renfrew Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Rice-Stix Dry Goods, com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Richman Bros. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Rich-Sampliner Knitting Mills, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Robinson (Dwight P.) & Co., Inc., pf.(,u.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Shawmut Mills, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Sharon Steel Hoop. pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Shredded Wheat, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Smith (Howard) Paper Mills, com. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Preferred (quar.)	2	Oct. 20	Holders of rec. Oct. 10
Southern States Oil (monthly)	*10c.	Oct. 20	*Holders of rec. Oct. 1
Standard National Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 29
Stedman Products Co., pref. (quar.)	1¾	Oct. 1	Sept. 23 to Sept. 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 5
Sterling Salt (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
Sullivan Machinery (quar.)	$1	Oct. 15	Sept. 30 to Oct. 12
Superior Steel Corp., 1st & 2d pf. (qu.)	2	Nov. 15	Holders of rec. Nov. 1
Tecopa Consolidated Mining	1½c.	Oct. 16	Holders of rec. Oct. 1
Tecumseh Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Thayer-Foss Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Traylor Engineering & Mfg., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 24a
Union National Corp., pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 30
United Drug, com. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
U. S. Radiator, preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
U. S. Smelt., Refin. & Min., pref. (qu.)	*87½c	Oct. 15	*Holders of rec. Oct. 8
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Wahl Co., com. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 23
Common (monthly)	*50c.	Jan 1 '24	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1 '24	*Holders of rec. Dec. 24
Ward's (Edgar T.) Sons Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Washburn Wire, com. (quar.)	1½	Sept. 29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Wells Fargo & Co	$1.25	Dec. 20	Holders of rec. Nov. 20
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
Western States Oil (monthly)	*10c.	Oct. 31	*Holders of rec. Oct. 15
Wheeling St. Corp., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred B (quar.)	1⅞	Oct. 1	Sept. 16 to Sept. 30
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (account accum. dividends)	h½	Oct. 1	Holders of rec. Sept. 20
Wilson (C. R.) Body, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Woods Mfg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 28a
Yellow Cab Mfg., class B (monthly)	*41⅔c	Nov. 1	Holders of rec. Oct. 25
Young (J. S.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 15
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
Boston & Albany (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
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*
Cuba Railroad, preferred	3	Feb1'24	Holders of rec. Jan. 19 '24*a*
El Paso & Southwestern Co (quar.)	1½	Oct. 2	Holders of rec. Sept. 24*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*
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
Manhattan Railway (quar.)	1	Oct. *d*5	Holders of rec. Sept. 25*a*
Minn. St. Paul & Sault Ste. Marie—Leased lines	2	Oct. 1	Holders of rec. Sept. 20*a*
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*
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
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*
Philadelphia & Trenton (quar.)	2½	Oct. 10	Sept. 30 to Oct. 10
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*
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*
St. Louis Southwestern, pref. (quar.)	1¼	Oct. 1	Sept. 2 to Oct. 12
Southern Pacific o. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31*a*
Southern Ry., pref	2½	Oct. 31	Holders of rec. Oct. 20*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
Public Utilities.			
Alabama Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
All-America Cables (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
American Gas (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Amer. Gas & Elec., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	75c.	Nov. 1	Holders of rec. Oct. 13
Amer. Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Participating preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20*a*
Appalachian Power, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 28*a*
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, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 10
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. 22*a*
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 Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 29*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25*a*
Brooklyn Union Gas (quar.)	2	Oct. 1	Holders of rec. Sept. 14*a*
California Elec. Generating, pref., (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
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. 30*a*
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10
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 Gas Co. of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
City Ry. (Dayton, O.), com. (quar.)	¾	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Sept. 29	Sept. 16 to Sept. 30
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29*a*
Columbus Elec. & Power, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 12*a*
First preferred, series A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas, El. L. & P., Balt., com.(qu)	2	Oct. 1	Holders of rec. Sept. 15*a*
Serie A pref.(quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Series B pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Consumers Elec. L. & P., N. O., pf. (qu.)	1¾	Sept. 30	Sept. 9 to Sept. 30
Consumers Gas (Toronto) (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Dayton Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
Duluth Edison Elec., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Duluth-Superior Traction, pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 15*a*
Eastern Texas Electric Co., com. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20*a*
Electric Light & Power of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 15*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
Erie Lighting, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
Fall River Electric Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Federal Light & Traction, com	75c	Oct. 1	Holders of rec. Sept. 1
Common (payable in 6% pref. stock)	*m*75c.	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
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 2	Sept. 12 to Oct. 1
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 29*a*
Hartford City Gas L. com. & pref. (qu.)	50c.	Sept. 29	Sept. 18 to Sept. 30
Haverhill Gas Light (quar.)	$1 12½	Oct. 1	Holders ofr ec. Sept. 14*a*
Houston Gas & Fuel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12*a*
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29*a*
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
International Telep. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27*a*
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*a*
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.)	1¾	Oct. 1	Holders of rec. Sept. 5*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5*a*
Manila Electric Corp., common (quar.)	2	Oct. 1	Holders of rec. Sept. 18*a*
Manufacturers Lt. & Ht., Pittsb. (qu.)	$1	Oct. 15	Holders of rec. Sept. 29*a*
Market Street Ry., prior pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
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*
Metropolitan Edison Co., pref (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
Michigan Gas & Elec., prior pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. *d*30*a*
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. *d*30*a*
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Mohawk Valley Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Public Utilities (*Concluded*).			
Monongahela West Penn Pub. Service Six per cent preferred (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 15*a*
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 29*a*
Montreal Tramways debenture stock	2½	Oct. 1	Sept. 16 to Sept. 30
Narragansett Elec. Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 10
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
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. 15*a*
New York State Rys., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 21*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 21*a*
New York Telephone, pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20*a*
Niagara Falls Power, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
North Amer. Light & Power, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
North. Ohio Trac. & Lt., 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
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. 20*a*
Ottawa Light, Heat & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 22*a*
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Gas & Elec., com. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 29*a*
Panama Power & Light Corp., pref.(qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Penn Central Lt. & Pr., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10*a*
Pennsylvania Edison Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20*a*
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. 14*a*
Peoples Gas Light & Coke (quar.)	1½	Oct. 17	Holders of rec. Oct. 3*a*
Philadelphia Co. com. (quar.)	$1	Oct. 31	Holders of rec. Oct. 1*a*
6% preferred	$1.50	Nov. 1	Holders of rec. Oct. 1*a*
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15*a*
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10*a*
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 29*a*
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
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
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
Eight per cent pref. (quar.)	2	Sept. 29	Holders of rec. Sept. 14*a*
Seven per cent pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14*a*
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. 20*a*
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20*a*
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
Savannah Elec. & Power, deb. stock(qu.)	2	Oct. 1	Holders of rec. Sept. 12*a*
Preferred	3	Oct. 1	Holders of rec. Sept. 12*a*
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Holders of rec. Sept. 27
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Southwestern Bell Telep., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Springfield Ry. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Standard Gas & Electric, com. (quar.)	62½c	Oct. 25	Holders of rec. Sept. 29
Tennessee Elec. Power, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19*a*
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Toledo Edison preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Trinidad Electric Co. (quar.)	1	Oct. 10	Oct. 1 to Oct. 10
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
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
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
United Gas Impt., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29*a*
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 30*a*
United Light & Rys., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Common (extra)	¾	Nov. 1	Holders of rec. Oct. 15*a*
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Participating pref. (extra)	¼	Oct. 1	Holders of rec. Sept. 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
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 Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15*a*
West Penn Power Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Western Union Telegraph (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25*a*
Winnipeg Electric Ry. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Youngstown & Ohio River RR., pf.(qu.)	1¼	Sept. 29	Holders of rec. Sept. 8
Banks.			
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
American Exchange National (quar.)	3¾	Oct. 1	Holders of rec. Sept. 24*a*
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. 17*a*
Chase Securities Corporation	$1	Oct. 1	Holders of rec. Sept. 17*a*
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 12*a*
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 30*a*
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 14*a*
Europe, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 23*a*
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 29*a*
Fifth National (quar.)	2¼	Oct. 1	Sept. 25 to Sept. 30
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30*a*
First National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Garfield National (quar.)	3	Sept. 29	Holders of rec. Sept. 25*a*
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20*a*
Hanover National (quar.)	6	Oct. 1	Sept. 20 to Sept. 30
Manhattan Co. (Bank of the) (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21*a*
Extra	50c.	Oct. 1	Holders of rec. Sept. 21*a*
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 22*a*
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 22*a*
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15*a*
National City Company (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Extra	2	Oct. 1	Holders of rec. Sept. 15*a*
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 24*a*
Public National (quar.)	4	Sept. 29	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 24*a*
Standard (quar.)	1½	Oct. 1	Holders of rec. Sept. 29*a*
State (quar.)	4	Oct. 1	Holders of rec. Sept. 18*a*
United States, Bank of the (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
Fire Insurance.			
Rossia (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15*a*
Trust Companies.			
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 14*a*
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*
Equitable (quar.)	3	Sept. 29	Holders of rec. Sept. 20*a*
Fidelity International (quar.)	2½	Sept. 29	Sept. 22 to Sept. 30
Guaranty (quar.)	3	Sept. 29	Holders of rec. Sept. 14
Hudson (quar.)	2½	Sept. 29	Holders of rec. Sept. 20
Irving Bank-Columbia Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 21*a*
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 20*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*
U. S. Trust (quar.)	12½	Oct. 1	Holders of rec. Sept. 20*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abitibi Power & Paper, Ltd., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Acceptance & Finance Corp., Phila.(qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Holders of rec. Oct. 1a
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
Aeolian Company, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20a
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 29a
Alabama Fuel & Iron (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
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 Cyanamid, common (quar.)	1	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 13a
Amer. Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 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. Laundry Machinery, pref. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
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	Jan1'24	Holders of rec. Dec. 1a
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
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
American Screw (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Amer. Seeding Mach., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
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
American Surety (quar.)	$1.25	Sept. 29	Holders of rec. Sept. 22a
Extra	25c.	Sept. 29	Holders of rec. Sept. 22a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Type Founders, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
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
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
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
Asbestos Corporation, common (quar.)	1	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Associated Oil (new $25 par stock)	37½c	Oct. 25	Holders of rec. Sept. 28a
Atlas Brick, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 29
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Auto-Knitter Hosiery (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
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 rec. 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
Beech-Nut Packing, common (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Class B preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Belgo-Canadian Paper, Ltd., pref. (qu.)	*1¾	Oct. 20	*Holders of rec. 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	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Bird & Son, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
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
Boston Sand & Gravel, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Brandram-Henderson, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20'24a
British-American Oil (quar.)	50c.	Oct. 1	Sept. 23 to Sept. 30
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
British Empire Steel Corp., pf. B (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
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
Burt (F. N.) Co, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Bush Terminal Bldgs., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Cadet Knitting, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred and first preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canada Cement, common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Cottons, common (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Canadian Westinghouse, Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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
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
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
Champion Fibre, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 1
Cincinnati Finance (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
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
Com. (monthly, pay. in cash scrip)	g½	Nov. 1	Holders of rec. Oct. 15
Com. (pay. in com. stock scrip)	g1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Dairy, Toronto, common	2½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27a
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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
Com'l Solvents Corp., 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 29
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
Consolidated Car Heating (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	dOct. 16 to Oct. 20
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cornell Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
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
Cramp(Wm) & Sons Ship&E.Bldg.(qu.)	1	Sept. 29	Sept. 15 to Sept. 30
Creamery Package Mfg., com. (quar.)	50c.	Oct. 10	Sept. 30 to Oct. 10
Preferred (quar.)	1½	Oct. 10	Sept. 30 to Oct. 10
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, common	75c.	Nov. 15	Holders of rec. Oct. 24a
Common	75c.	Jan2'24	Holders of rec. Dec. 8a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Detroit Creamery (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Devoe & Raynolds, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dictograph Products Corp., pref. (qu.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.) (acct. accum. divs.)	h2	Nov. 15	Holders of rec Oct. 31a
Dixon (Joseph) Crucible (quar.)	2	Sept. 29	Sept. 22 to Sept. 30
Dome Mines, Ltd. (quar.)	$1	Oct. 20	Holders of rec. Sept. 29a
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Dominion Coal, Ltd., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12
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 Steel Corp., Ltd., pref. (quar.)	1½	Nov. 1	Oct. 16 to Nov. 1
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
Dubilier Condenser & Radio, pref. (qu.)	2	Sept. 29	Holders of rec. Sept. 26a
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.)	1½	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. 31
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	50c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Edwards (Wm.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Eisenlohr (Otto) & Bros., com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Auto-Lite (quar.)	$1	Oct. 1	Holders of rec. Sept. d20a
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
Elgin National Watch (stk. dividend)	*e25	Sept. 29	*Holders of rec. Sept. 19a
Elliott-Fisher Co., com. A & B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Fairbanks, Morse & Co., com. (quar.)	$1	Oct. 1	Sept. 21 to Sept. 30
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. d15a
Farr Alpaca (quar.)	2	Sept. 29	Holders of rec. Sept. 19a
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 23 to Oct. 1
Fidelity Capital Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Finance Co. of America, com. (quar.)	2¼	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29a
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
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. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Petroleum Corp., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
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
Godchaux Sugars, Inc., first pref. (quar.)	*1¾	Oct. 1	
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Goodwins, Limited, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
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.)	k1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	k1¾	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 Steamship (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
Great Lakes Towing, com. (quar.)	1½	Sept. 29	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
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
Hamilton-Brown Shoe (monthly)	25c.	Oct. 1	Sept. 23 to Sept. 30
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refract., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harris Bros. Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
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. 28
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
Hibernia Securities Co., pref. (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
Hood Rubber (quar.)	$1	Sept. 29	Sept. 20 to Sept. 30
Hoover Steel Ball (quar.)	2	Oct. 1	Sept. 22 to Sept. 24
Howe Scale, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Howe Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Oct. 1a
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
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, 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
Interlake Steamship (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Int. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 15a
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 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
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
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. 20a
Johnston (R. F.) Paint Co., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 29a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
Jones Bros. Tea, common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
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. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 28a
Kelley Island Lime & Transport (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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
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
Lawyers Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 21a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 13
Liberty Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
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. 7'24 a
Lockwood, Greene & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 21a
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
MacAndrews & Forbes Co., com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
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.)	h2	Oct. 1	Holders of rec. Sept. 24
McCord Rad'r & Mfg., com. cl. A (qu.)	75c.	Oct. 1	Sept. 25 to Oct. 1
McQuay-Norris Mfg. (quar.)	50c.	Oct. 3	Holders of rec. Sept. 26a
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
Macy (R. H.) & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 13a
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. 20a
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
Manning, Maxwell & Moore, Inc. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 30a
Mathieson Alkali Wks., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merchants Despatch Transport'n (qu.)	1½	Sept. 29	Holders of rec. Sept. 26a
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. 15a
Merrimac Mills, Inc., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 15
Metrop. Pav. Brick, Cleve., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mexican Investment, pref.	d40c.	Oct. 1	Holders of rec. Sept. 27a
Midland Securities (quar.)	2½	Sept. 29	Holders of rec. Sept. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Mexican Petroleum, com. (quar.)	4	Oct. 20	Holders of rec. Sept. 29a
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 29a
Midwest Oil, com. ($10 par) (quar.)	62½c	Oct. 15	Holders of rec. Oct. 1a
Common ($1 par) (quar.)	6¼c	Oct. 15	Holders of rec. Oct. 1a
Mohawk Mining (quar.)	$1	Oct. 13	Holders of rec. Sept. 22a
Monomac Spinning (quar.)	2	Oct. 1	Holders of rec. Sept. 18a
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
Mortgage-Bond Co. (quar.)	2	Sept. 29	Holders of rec. Sept. 21a
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
Preferred (quar.)	2	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 Fuel Gas (quar.)	1¼	Oct. 15	Holders of rec. Sept. 29a
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 Paper & Type, com. & pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 29a
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.)	2¼	Oct. 1	Holders of rec. Sept. 20a
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.	dSept29	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	dSept29	Holders of rec. Sept. 20a
New York Air Brake, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 5a
Class A (quar.)	$1	Jan. 2	Holders of rec. Dec. 3a
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 Title & Mortgage (quar.)	2½	Oct. 1	Holders of rec. Sept. 24a
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1
Nipissing Mines, Ltd. (quar.)	15c.	Oct. 20	Sept. 30 to Oct. 17
Extra	15c.	Oct. 20	Sept. 30 to Oct. 17
North American Co., common (quar.)	f25c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
North Star Oil, preferred	1¾	Oct. 1	Holders of rec. Sept. 15
Nova Scotia Steel & Coal, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 6
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. 29a
Ohio Oil (quar.)	50c.	Sept. 29	Sept. 1 to Sept. 23
Oil Lease Development (monthly)	10c.	Oct. 15	Holders of rec. Sept. 29
Oklahoma Natural Gas (quar.)	25c.	Oct. 20	Holders of rec. Sept. 26a
Orpheum Circuit, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Otis Elevator, common (quar.)	2	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 29a
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pacific Burt Co., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
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
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
Penmans, Limited, common (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Penney (J. C.) Inc., pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 19a
Pennsylvania Salt Mfg. (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 29a
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
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
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. 29a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 29a
Price Brothers & Co., Ltd. (quar.)	½	Oct. 1	Holders of rec. Sept. 21
Procter & Gamble, 8% preferred (quar.)	2	Oct. 15	Sept. 23 to Oct. 10
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
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
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
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
Renfrew Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
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. 16a
Rogers (Wm. A.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Royal Baking Powder, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
St. Joseph Lead (quar.)	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. Louis Screw (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Salt Creek Consol. Oil (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Southern States Oil (monthly)	10c.	Sept. 29	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. 15*a*
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21
Standard Com'l Tobacco, com. (quar.)	25c.	Oct. 2	Holders of rec. Sept. 24
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. 27*a*
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 18
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 26*a*
Sterling Coal (quar)	1	Oct. 1	Holders of rec. Sept. 20*a*
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 28*a*
Sterling Products (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Stromberg Carburetor (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
Sugar Estates of Oriente, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tennessee Copper & Chemical (quar.)	25c.	Oct. 15	Holders of rec. Sept. 29*a*
Texas Chief Oil (quar.)	20c	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7*a*
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 24*a*
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 24*a*
Common (monthly)	25c.	Nov. 1	Holders of rec. Oct. 23*a*
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Thompson-Starrett Co. preferred	4	Oct. 1	Holders of rec. Sept. 20
Tobacco Products, Class A (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
Tonopah Extension Mining (quar.)	5c.	Oct. 1	Holders of rec. Sept. 10*a*
Tonopah Mining (quar.)	7½c.	Oct. 20	Sept. 30 to Oct. 7
Torrington Co., com. (quar.)	62½c	Oct. 1	Holders of rce. Sept. 20
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1*a*
Trumbull Steel, com. (quar.)	35c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Tuckett Tobacco, common (quar.)	1	Oct. 15	Holders of rce. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Turman Oil (quar.)	3c	Oct. 20	Holders of rec. Sept. 29
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Union Bag & Paper Corp. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Union Carbide & Carbon (quar.)	$1	Oct. 1	Holders of rec. Sept. *o*6*a*
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*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
United Bakeries Corp., pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
United Cigar Stores, common (quar.)	3	Nov. 1	Holders of rec. Oct. 16*a*
United Drug, 1st pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15*a*
United Dyewood, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
United Profit Sharing (quar.)	15	Oct. 1	Holders of rec. Sept. 11*a*
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 18
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	$1	Nov. 1	Holders of rec. Oct. 5*a*
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. Can, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rce. Sept. 30*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
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. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29*a*
U. S. Realty & Impt., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Holders of rec. Aug. 31*a*
U. S. Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17*a*
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
Utah Copper Co (quar.)	$1	Sept. 29	Holders of rec. Sept. 14*a*
Valvoline Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19*a*
Van Dorn Iron Works, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Victor Talking Machine, com. (quar.)	$2	Oct. 15	Sept. 30 to Oct. 5
Preferred (quar.)	*d*1¾	Oct. 15	Sept. 30 to Oct. 5
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Wabasso Cotton (quar.)	$1	Oct. 2	Holders of rec. Sept. 14
Wagner Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20*a*
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
Waring Hat Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 24
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
Weber Piano, preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 20*a*
Western Electric, pref. (quar.)	1¾	Sept. 29	Holders of rec. Sept. 14*a*
Western Grocer, common (quar.)	2	Oct. 15	Sept. 21 to Oct. 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. 29*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 28*a*
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 28*a*
Westmoreland Coal (quar.)	$1	Oct. 1	Sept. 28 to Oct. 1
White Eagle Oil & Ref. (quar.)	50c.	Oct. 20	Holders of rec. Sept. 29*a*
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20*a*
White Rock Mineral Springs, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
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*a*
Wilson & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Winnsboro Mills, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 24*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Wright-Hargreaves Mines (quar.)	*d*2½	Oct. 1	Holders of rec. Sept. *d*14
Wrigley (Wm.) Jr. & Co., com. (mthly.)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (extra)	25c.	Oct. 1	Holders of rec. Sept*d*25
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (extra)	25c.	Nov. 1	Holders of rec. Oct. *d*25
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*d*25 '24
Common (extra)	25c.	Mar 1'24	Hold. of rec. Feb*d*25 '24
Common (extra)	25c.	Apr 1'24	Hold. of rec. Mar*d*25 '24
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Special	$1	Oct. 1	Holders of rec. Sept. 15
Yellow Cab Mfg., class B (monthly)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Youngstown Sheet & Tube, com. (qu.)	$1.25	Sept 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept 30	Holders of rec. Sept. 15*a*

* 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 paymen of dividend to transferees.

r One share of no-par pref. stock for each share of common stock.

s At rate of 5% per annum for period from July 20 1923 to Oct. 1 1923.

t Extra dividend on com. $96,250.

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. 22. 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. 22 1923 ((000 *omitted*.)	New Capital. Nat'l, June 30 State, June 30 Tr.Cos, June 30	Profits.	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	62,081	801	6,280	44,594	7,355	----
Bk of Manhat'n	10,000	13,140	131,812	2,212	13,863	101,407	20,069	----
Mech & Met Nat	10,000	16,843	163,858	4,375	18,874	143,617	4,080	993
Bank of America	††6,500	††5,564	76,341	1,618	9,915	74,599	3,468	----
Nat City Bank	40,000	51,526	513,275	4,598	53,413	*515,031	79,542	2,142
Chem Nat Bank	4,500	16,467	114,946	1,038	12,680	94,658	5,539	343
Nat Butch & Dr	500	141	5,111	60	499	3,220	32	297
Amer Exch Nat	5,000	7,783	95,036	889	9,984	77,106	6,573	4,942
Nat Bk of Com	25,000	38,374	314,412	872	35,359	260,741	18,449	----
Pacific Bank	1,000	1,748	28,091	784	3,443	22,825	1,505	----
Chat & Phen Nat	10,500	9,275	145,509	4,819	16,389	111,228	26,090	5,951
Hanover Nat Bk	5,000	21,394	113,844	295	14,024	99,275	------	100
Corn Exchange	9,075	12,368	176,008	5,170	21,463	157,364	23,835	----
National Park	10,000	23,444	155,069	898	15,924	121,505	6,293	7,792
East River Nat	1,000	803	15,734	307	1,686	11,103	2,862	50
First National	10,000	55,319	272,748	565	25,689	182,695	23,345	7,460
Irving-Bk-ColTr	17,500	10,675	250,881	3,846	32,772	245,584	14,846	----
Continental Bk	1,000	954	7,668	148	772	5,549	373	----
Chase National	20,000	22,991	328,572	4,260	39,396	294,065	25,309	1,091
Fifth Avenue	500	2,439	23,833	633	2,733	20,465	------	----
Commonwealth	600	979	10,470	595	1,346	8,949	926	----
Garfield Nat	1,000	1,627	14,032	378	2,412	13,655	15	397
Fifth National	1,200	1,097	20,612	200	2,125	15,348	910	249
Seaboard Nat	4,000	7,174	84,636	926	10,577	79,287	2,327	63
Coal & Iron Nat	1,500	1,267	15,964	370	2,079	13,578	835	411
Bankers Trust	20,000	23,155	254,056	1,037	27,896	*220,429	26,030	----
U S Mtge & Tr	3,000	4,251	50,707	951	5,944	45,202	2,660	----
Guaranty Trust	25,000	18,290	340,440	1,529	36,489	*338,444	42,435	----
Fidel-Inter Trust	2,000	1,884	21,999	335	2,374	17,957	1,673	----
N Y Trust Co	10,000	17,764	144,661	468	15,256	113,989	21,391	----
Metropolitan Tr	2,000	3,927	38,753	590	4,229	31,687	2,774	----
Farm Loan & Tr	5,000	15,940	125,167	612	11,785	*86,966	26,773	----
Equitable Trust	23,000	9,501	221,502	1,748	26,597	*228,987	17,853	----
Total of *averages*	289,375	430,135	4,337,828	47,927	484,267	c3,571,924	416,167	32,281
Totals, *actual* condition		Sept. 22	4,348,004	46,551	466,612	c3,548,428	416,113	32,402
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,247	17,576	1,721	1,846	18,113	26	----
Bowery Bank	250	900	5,341	329	474	2,587	2,052	----
State Bank	2,500	4,735	88,357	3,594	1,833	29,531	55,053	----
Total of *averages*	3,750	7,883	111,274	5,644	4,153	50,231	57,131	----
Totals, *actual* condition		Sept. 22	111,065	5,514	4,047	49,681	57,176	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	12,725	55,524	1,591	3,473	33,629	1,859	----
Lawyers Tit & T	6,000	5,308	26,343	877	1,642	16,430	637	----
Total of *averages*	16,000	18,034	81,867	2,468	5,115	50,059	2,496	----
Totals, *actual* condition		Sept. 22	80,889	2,431	5,166	49,355	2,527	----
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	----
Gr'd aggr., *aver.*	309,125	456,052	4,530,969	56,039	493,535	3,672,214	475,794	32,281
Comparison with prev. week			+28,436	—1,837	+7,795	+48,672	+3,525	—94
Gr'd aggr., *act'l* cond'n		Sept. 22	4,539,958	54,496	475,825	3,647,464	475,816	32,402
Comparison with prev. week			+12,500	—857	—18934	—13,936	+4,445	—37
Gr'd aggr., *act'l* cond'n		Sept. 15	4,527,458	55,353	494,759	3,661,400	471,371	32,439
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 22, $45,185,000; actual totals Sept. 22, $45,185,000; Sept. 15, $19,174,000: Sept. 8, $21,307,000; Sept. 1, $21,306,000; Aug. 25, $28,048,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 22, $378,127,000; Sept.15, $424,393,000; Sept. 8, $427,257,000; Sept. 1, $411,957,000; Aug. 25, $400,734,000. Actual totals Sept. 22, $393,294,000; Sept. 15, $424,120,000; Sept. 8, $427,893,000; Sept. 1, $420,429,000; Aug. 25, $421,-421,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,731,000; Bankers Trust Co., $12,665,000; Guaranty Trust Co., $67,916,000; Farmers' Loan & Trust Co., $208,000; Equitable Trust Co., $28,665,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,881,000; Bankers Trust Co., $802,000; Guaranty Trust Co., $6,102,000; Farmers' Loan & Trust Co., $208,000; Equitable Trust Co., $3,603,000. 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	$ --------	$ 484,267,000	$ 404,267,000	$ 476,835,130	$ 7,431,870
State banks*	5,644,000	4,153,000	9,797,000	9,041,580	755,420
Trust companies	2,468,000	5,115,000	7,583,000	7,508,850	74,150
Total Sept. 22	8,112,000	493,535,000	501,647,000	493,385,560	8,261,440
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	484,978,066	5,140,940
Total Sept. 1	7,782,000	480,083,000	487,865,000	482,087,490	5,777,510

* 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. 22, $12,485,010; Sept. 15, $12,387,480; Sept. 8, $12,420,960; Sept. 1, $12,-140,430.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	466,612,000	466,612,000	473,779,030	—7,167,030
State banks*	5,514,000	4,047,000	9,561,000	8,942,580	618,420
Trust companies	2,431,000	5,166,000	7,597,000	7,403,250	193,750
Total Sept. 22	7,945,000	475,825,000	483,770,000	490,124,860	—6,354,860
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	4,352,890
Total Sept. 1	7,786,000	488,250,000	496,036,000	487,300,500	8,373,500

* Not members of Federal Reserve Banks.
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. 22, $12,483,390; Sept. 15, $12,359,220; Sept. 8, $12,396,750; Sept. 1, $12,312,150.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 22.	Differences from previous week.
Loans and investments	$812,180,700	Inc. $9,610,000
Gold	3,209,500	Inc. 18,700
Currency and bank notes	20,529,000	Dec. 738,100
Deposits with Federal Reserve Bank of New York	74,111,300	Inc. 2,293,600
Total deposits	836,175,800	Inc. 9,040,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	784,555,600	Inc. 4,025,400
Reserve on deposits	132,138,500	Inc. 1,987,100
Percentage of reserve, 21.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$28,529,700	16.56%	$69,320,100	15.95%
Deposits in banks and trust cos	9,062,400	5.24%	25,226,300	5.83%
Total	$37,592,100	21.80%	$94,546,400	21.78%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 22 was $74,111,300.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries
Week ended—	$	$	$	$
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	5,404,760,500	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
Sept. 22	5,343,149,700	4,456,769,600	79,777,500	601,935,000

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. 22 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	6,607	26	399	1,744	3,065	----
Total	500	1,566	6,607	26	399	1,744	3,065	----
State Banks Not Members of Fed'l Res've Bank								
Bank of Wash. Hts	200	366	6,367	647	331	5,519	1,412	----
Colonial Bank	800	2,097	20,600	2,417	1,473	20,186	----	----
Total	1,000	2,463	26,967	3,064	1,804	25,705	1,412	----
Trust Co. Not Member of Fed'l Res've Bank								
Mech. Tr., Bayonne	500	375	8,974	326	116	2,890	5,704	----
Total	500	375	8,974	326	116	2,890	5,704	----
Grand aggregate	2,000	4,406	42,548	3,416	2,319	a30,339	10,181	----
Comparison with previous week			+141	+309	—7	—176	—141	----
Gr'd aggr., Sept. 15	2,000	4,406	42,407	3,107	2,326	a30,515	10,322	----
Gr'd aggr., Sept. 8	2,000	4,406	41,727	3,324	2,210	a29,799	10,188	----
Gr'd aggr., Sept. 1	3,500	5,515	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	----

a United States deposits deducted, $294,000.
Bills payable, rediscounts, acceptances and other liabilities, $161,000.
Excess reserve, $321,840 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 26 1923.	Changes from previous week.	Sept. 19 1923.	Sept. 12 1923.
	$	$	$	$
Capital	57,300,000	Unchanged	57,300,000	57,300,000
Surplus and profits	81,157,000	Inc. 264,000	80,893,000	80,497,000
Loans, disc'ts & investments	880,439,000	Dec. 8,053,000	888,492,000	869,351,000
Individual deposits, incl. U.S.	597,909,000	Dec. 9,147,000	607,056,000	597,808,000
Due to banks	108,247,000	Dec. 7,024,000	115,271,000	110,521,000
Time deposits	130,070,000	Inc. 1,319,000	128,751,000	129,486,000
United States deposits	40,219,000	Inc. 6,792,000	33,429,000	18,021,000
Exchanges for Clearing House	18,920,000	Dec. 4,416,000	23,336,000	19,568,000
Due from other banks	66,426,000	Dec. 4,945,000	71,371,000	64,080,000
Reserve in Fed. Res. Bank	67,666,000	Dec. 2,111,000	69,777,000	68,582,000
Cash in bank and F. R. Bank	8,440,000	Inc. 71,000	8,369,000	8,825,000
Reserve excess in bank and Federal Reserve Bank	838,000	Dec. 1,440,000	2,278,000	1,391,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 22, 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. 22 1923.			Sept. 15 1923.	Sept. 8 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	107,491,0	15,108,0	122,599,0	121,136,0	121,136,0
Loans, disc'ts & investm'ts	712,468,0	44,802,0	757,270,0	755,275,0	752,906,0
Exchanges for Clear. House	28,100,0	467,0	28,567,0	27,932,0	29,872,0
Due from banks	100,286,0	15,0	100,301,0	97,801,0	92,191,0
Bank deposits	119,899,0	889,0	120,788,0	121,745,0	119,085,0
Individual deposits	524,040,0	28,071,0	552,111,0	556,072,0	554,526,0
Time deposits	53,570,0	936,0	54,506,0	54,406,0	54,128,0
Total deposits	697,509,0	29,896,0	727,405,0	732,223,0	727,739,0
U. S. deposits (not incl.)	--------	--------	16,274,0	19,194,0	8,498,0
Res've with legal deposit's	--------	3,068,0	3,068,0	3,675,0	3,041,0
Reserve with F. R. Bank	54,463,0	--------	54,463,0	54,754,0	56,081,0
Cash in vault*	9,375,0	1,298,0	10,673,0	11,047,0	10,714,0
Total reserve and cash held	63,838,0	4,366,0	68,204,0	69,476,0	69,836,0
Reserve required	55,534,0	4,317,0	59,851,0	60,336,0	60,373,0
Excess res. & cash in vault	8,304,0	49,0	8,353,0	9,140,0	9,463,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 26 1923 in comparison with the previous week and the corresponding date last year:

	Sept. 26 1923.	Sept. 19 1923.	Sept. 27 1922
Resources—	$	$	$
Gold and gold certificates	176,866,482	175,138,562	157,404,000
Gold settlement fund—F. R. Board	156,202,638	194,476,525	119,657,000
Total gold held by bank	333,069,121	369,615,087	277,061,000
Gold with Federal Reserve Agent	635,024,270	635,279,370	771,841,000
Gold redemption fund	10,137,489	6,937,053	7,694,000
Total gold reserves	978,230,881	1,011,831,511	1,056,596,000
Reserves other than gold	17,367,050	17,802.047	38,334,000
Total reserves	995,597,931	1,029,633,558	1,094,930,000
*Non-reserve cash	10,440,820	10,217,638	--------
Bills discounted:			
Secured by U. S. Govt. obligations	146,369,564	90,195,881	24,750,000
All other	54,082,158	48,541,366	21,886,000
Bills bought in open market	26,556,171	23,435,039	80,545,000
Total bills on hand	227,007,894	162,172,287	127,181,000
U. S. bonds and notes	7,938,750	3,923,750	56,549,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	12,500,000
All other	2,020,000	6,120,000	71,759,000
Total earning assets	236,966,644	172,216,037	267,989,000
Bank premises	13,371,836	13,371,634	9,644,000
5% redemp. fund agst. F. R. bank notes	--------	--------	624,000
Uncollected items	132,018,638	168,200,741	131,106,000
All other resources	1,310,390	1,210,100	2,223,000
Total resources	1,389,706,260	1,394,849,711	1,506,516,000
Liabilities—			
Capital paid in	29,281,850	29,281,850	27,772,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	16,427,586	17,085,618	2,596,000
Member banks—Reserve account	690,808,458	664,931,813	690,326,000
All other	13,405,448	14,636,834	11,172,000
Total	720,641,493	696,654,266	704,094,000
F. R. notes in actual circulation	469,442,404	478,052,699	604,481,000
F. R. bank notes in circu'n—net liability	--------	--------	9,842,000
Deferred availability items	106,287,503	127,063,044	94,987,000
All other liabilities	4,253,485	3,998,327	5,143,000
Total liabilities	1,389,706,260	1,394,849,711	1,506,516,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	87.7%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,939,577	11,898,289	10,084,569

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—C. O. Kalman, Stanley Gates, and Edwin White announce the formation as of Oct. 1 1923 of the firm of Kalman, Gates, White & Co., with offices at Endicott Bldg., St. Paul, and McKnight Bldg., Minneapolis, to transact a business in investment securities. The new firm is taking over the business formerly conducted by Kalman, Wood & Co., and by Gates, White & Co.

—Rutter & Co. have issued a general circular describing various issues of municipal, railroad, public utility, foreign Government and Canadian Provincial and municipal bonds now selling at prices to yield about 4% to 6.30%.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 1408, 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. 26 1923.

	Sept. 26 1923.	*Sept.* 19 1923.	*Sept.* 12 1923.	*Sept.* 5 1923.	*Aug.* 29 1923.	*Aug.* 22 1923.	*Aug.* 15 1923.	*Aug.* 8 1923.	Sept. 27 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	359,664,000	357,345,000	349,597,000	344,746,000	361,066,000	356,864,000	348,655,000	346,809,000	272,000,000
Gold settlement fund, F. R. Board	641,647,000	638,892,000	633,454,000	645,876,000	649,455,000	615,595,000	634,519,000	664,114,000	592,494,000
Total gold held by banks	1,001,311,000	996,237,000	983,051,000	990,622,000	1,010,521,000	972,459,000	983,174,000	1,010,923,000	864,494,000
Gold with Federal Reserve agents	2,061,965,000	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	2,160,522,000
Gold redemption fund	53,328,000	59,245,000	57,053,000	50,688,000	49,304,000	69,040,000	57,988,000	61,701,000	51,927,000
Tota gold reserves	3,116,604,000	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	3,076,943,000
Reserves other than gold	76,094,000	77,832,000	77,004,000	76,324,000	80,245,000	78,612,000	74,186,000	77,484,000	126,184,000
Total reserves	3,192,698,000	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	3,203,127,000
*Non-reserve cash	74,248,000	84,295,000	77,139,000	65,782,000	68,700,000	79,585,000	70,967,000	64,138,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	402,141,000	324,640,000	389,071,000	399,118,000	376,194,000	359,999,000	380,560,000	397,209,000	139,102,000
Other bills discounted	459,867,000	449,600,000	452,288,000	450,976,000	439,324,000	420,597,000	420,879,000	425,893,000	281,078,000
Bills bought in open market	172,124,000	171,044,000	179,313,000	174,563,000	173,485,000	176,610,000	173,189,000	177,409,000	238,116,000
Total bills on hand	1,034,132,000	945,284,000	1,020,672,000	1,024,657,000	989,003,000	957,206,000	974,628,000	1,000,511,000	658,296,000
U. S. bonds and notes	87,737,000	84,670,000	94,718,000	96,320,000	91,328,000	80,925,000	84,867,000	82,921,000	229,158,000
U. S. certificates of indebtedness	4,148,000	7,919,000	5,139,000	2,452,000	2,202,000	3,834,000	4,974,000	7,285,000	222,288,000
Municipal warrants	317,000	317,000	20,000	20,000	20,000	20,000	20,000	10,000	15,000
Total earning assets	1,126,334,000	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	1,109,757,000
Bank premises	55,023,000	54,915,000	54,361,000	54,269,000	54,239,000	54,183,000	53,664,000	53,424,000	44.473,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	93,000	93,000	93,000	193,000	3,917,000
Uncollected items	616,211,000	747,873,000	670,862,000	594,984,000	546,926,000	583,915,000	679,279,000	539,877,000	593,911,000
All other resources	13,717,000	13,332,000	13,532,000	13,339,000	13,477,000	13,043,000	13,184,000	13,058,000	15,076,000
Total resources	5,078,259,000	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	4,970,261,000
LIABILITIES.									
Capital paid in	109,657,000	109,644,000	109,682,000	109,718,000	109,751,000	109,678,000	109,886,000	109,673,000	106,172,000
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	56,279,000	37,970,000	39,597,000	38,534,000	37,960,000	34,285,000	30,038,000	21,935,000	19,945,000
Member bank—reserve account	1,851,790,000	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	1,797,975,000
Other deposits	22,004,000	24,865,000	24,086,000	20,776,000	21,005,000	23,048,000	21,682,000	22,834,000	22,213,000
Total deposits	1,930,073,000	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	1,840,133,000
F. R. notes in actual circulation	2,247,830,000	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	2,243,384,000
F. R. bank notes in circulation—net liab.	492,000	497,000	509,000	509,000	1,565,000	1,521,000	1,550,000	1,571,000	46,065,000
Deferred availability items	550,527,000	645,866,000	576,015,000	522,057,000	485,041,000	518,366,000	594,033,000	474,269,000	495,471,000
All other liabilities	21,311,000	21,455,000	20,580,000	19,879,000	20,154,000	19,278,000	18,660,000	18,506,000	23,638,000
Total liabilities	5,078,259,000	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	4,970,261,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.6%	75.4%	74.1%	74.6%	75.5%	76.0%	75.5%	75.38%	75.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.4%	77.2%	75.9%	76.4%	77.5%	77.9%	77.3%	77.3%	78.4%
Contingent liability on bills purchased for foreign correspondents	33,794,000	33,752,000	33,784,000	34,304,000	35,404,000	35,146,000	33,244,000	33,136,000	27,368,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	56,831,000	56,621,000	61,971,000	60,115,000	54,600,000	59,029,000	53,421,000	51,280,000	55,875,000
1-15 days bills discounted	571,155,000	482,783,000	558,412,000	572,012,000	531,631,000	496,397,000	521,433,000	538,727,000	225,972,000
1-15 days U. S. certif. of indebtedness	2,375,000	6,120,000	4,452,000	1,827,000	385,000	1,214,000	2,071,000	3,962,000	9,034,000
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	34,308,000	33,483,000	34,545,000	33,815,000	32,094,000	29,013,000	29,705,000	33,142,000	53,496,000
16-30 days bills discounted	81,295,000	83,725,000	76,545,000	74,317,000	64,241,000	65,204,000	66,354,000	63,521,000	51,900,000
16-30 days U. S. certif. of indebtedness	---------	---------	---------	---------	706,000	1,967,000	---------	---------	22,552,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	38,148,000	39,976,000	45,662,000	48,277,000	52,339,000	52,949,000	50,557,000	49,944,000	60,514,000
31-60 days bills discounted	120,935,000	121,103,000	119,401,000	117,292,000	120,476,000	119,568,000	106,867,000	108,264,000	76,305,000
31-60 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	---------	2,197,000	2,100,000	2,631,000
31-60 days municipal warrants	266,000	---------	---------	---------	---------	---------	---------	---------	3,000
61-90 days bills bought in open market	38,749,000	38,374,000	33,300,000	28,501,000	29,674,000	31,440,000	36,613,000	39,417,000	53,524,000
61-90 days bills discounted	75,155,000	72,793,000	71,152,000	68,487,000	76,809,000	75,390,000	78,476,000	82,177,000	47,102,000
61-90 days U. S. certif. of indebtedness	264,000	392,000	1,000	---------	612,000	---------	---------	27,000	68,932,000
61-90 days municipal warrants	---------	266,000	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	4,088,000	2,590,000	3,835,000	3,855,000	4,778,000	4,179,000	2,893,000	3,626,000	14,707,000
Over 90 days bills discounted	13,468,000	13,836,000	15,849,000	17,986,000	22,361,000	24,037,000	28,309,000	30,413,000	18,841,000
Over 90 days certif. of indebtedness	1,509,000	1,407,000	686,000	625,000	499,000	653,000	706,000	1,196,000	119,139,000
Over 90 days municipal warrants	51,000	51,000	20,000	20,000	20,000	20,000	20,000	10,000	12,000
Federal Reserve Notes—									
Outstanding	2,725,864,000	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	2,653,544,000
Held by banks	478,034,000	466,971,000	454,165,000	444,299,000	461,999,000	462,272,000	452,923,000	451,841,000	410,160,000
In actual circulation	2,247,830,000	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	2,243,384,000
Amount chargeable to Fed. Res. Agent	3,610,978,000	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	3,466,366,000
In hands of Federal Reserve Agent	885,114,000	885,464,000	867,749,000	861,854,000	865,944,000	846,654,000	852,049,000	855,674,000	812,822,000
Issued to Federal Reserve Banks	2,725,864,000	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	2,653,544,000
How Secured—									
By gold and gold certificates	320,959,000	320,959,000	321,359,000	320,924,000	320,424,000	320,424,000	320,429,000	320,429,000	416,508,000
By eligible paper	663,899,000	655,247,000	646,133,000	640,877,000	625,595,000	606,070,000	605,019,000	636,187,000	493,022,000
Gold redemption fund	120,813,000	116,797,000	119,921,000	119,710,000	124,045,000	125,847,000	114,772,000	114,013,000	133,652,000
With Federal Reserve Board	1,620,193,000	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	1,610,362,000
Total	2,725,864,000	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	2,653,544,000
Eligible paper delivered to F. R. Agent	991,115,000	899,924,000	980,070,000	980,947,000	950,462,000	918,173,000	934,424,000	962,065,000	643,693,000

* 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. 26 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	17,761,0	176,866,0	36,030,0	12,915,0	11,649,0	6,260,0	48,994,0	4,184,0	8,580,0	3,426,0	11,731,0	21,268,0	359,664,0
Gold settlement fund—F.R.B'rd	70,121,0	156,203,0	33,630,0	98,515,0	33,462,0	12,449,0	100,495,0	16,768,0	20,844,0	35,629,0	19,731,0	43,800,0	641,647,0
Total gold held by banks	87,882,0	333,069,0	69,660,0	111,430,0	45,111,0	18,709,0	149,489,0	20,952,0	29,424,0	39,055,0	31,462,0	65,068,0	1,001,311,0
Gold with F. R. Agents	196,132,0	635,024,0	169,791,0	209,952,0	29,185,0	77,988,0	401,524,0	36,269,0	36,992,0	43,157,0	22,820,0	203,131,0	2,061,965,0
Gold redemption fund	8,796,0	10,137,0	5,167,0	1,684,0	3,926,0	3,181,0	4,850,0	3,921,0	1,887,0	4,084,0	2,089,0	3,606,0	53,328,0
Total gold reserves	292,810,0	978,230,0	244,618,0	323,066,0	78,222,0	99,878,0	555,863,0	61,142,0	68,303,0	86,296,0	56,371,0	271,805,0	3,116,604,0
Reserves other than gold	4,096,0	17,367,0	13,455,0	3,646,0	2,741,0	4,147,0	8,775,0	10,368,0	1,053,0	2,750,0	6,005,0	1,691,0	76,094,0
Total reserves	296,906,0	995,597,0	258,073,0	326,712,0	80,963,0	104,025,0	564,638,0	71,510,0	69,356,0	89,046,0	62,376,0	273,496,0	3,192,698,0
Non-reserve cash	13,496,0	10,441,0	1,857,0	3,752,0	1,887,0	10,308,0	7,140,0	8,184,0	1,565,0	5,214,0	2,147,0	8,257,0	74,248,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,181,0	146,370,0	38,077,0	30,600,0	30,897,0	16,147,0	38,427,0	24,097,0	7,379,0	15,939,0	5,025,0	28,002,0	402,141,0
Other bills discounted	32,034,0	54,082,0	20,918,0	24,759,0	46,483,0	51,176,0	48,695,0	47,607,0	22,332,0	30,879,0	25,099,0	55,803,0	459,867,0
Bills bought in open market	7,578,0	26,556,0	19,256,0	32,610,0	548,0	9,142,0	40,257,0	39,0		2,087,0	22,546,0	11,505,0	172,124,0
Total bills on hand	60,793,0	227,008,0	78,251,0	87,969,0	77,928,0	76,465,0	127,379,0	71,743,0	29,711,0	48,905,0	52,670,0	95,310,0	1,034,132,0
U. S. bonds and notes	3,698,0	7,939,0	17,367,0	9,953,0	1,341,0	314,0	7,247,0	3,668,0	14,368,0	10,878,0	1,779,0	9,185,0	87,737,0
U. S. certificates of indebtedness	355,0	2,020,0	43,0	336,0	------	1,0	1,200,0	------	15,0	178,0	------	------	4,148,0
Municipal warrants	------					51,0	------	------	------	266,0	------	------	317,0
Total earning assets	64,846,0	236,967,0	95,661,0	98,258,0	79,269,0	76,831,0	135,826,0	75,411,0	44,094,0	60,227,0	54,449,0	104,495,0	1,126,334,0

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	744,0	9,588,0	2,617,0	2,813,0	8,715,0	1,154,0	1,755,0	4,970,0	1,951,0	2,910,0	55,023,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	53,528,0	132,019,0	53,922,0	58,914,0	58,205,0	24,136,0	82,393,0	32,431,0	14,681,0	33,534,0	27,586,0	41,862,0	616,211,0
All other resources	131,0	1,311,0	267,0	325,0	472,0	669,0	524,0	107,0	2,403,0	927,0	2,860,0	3,721,0	13,717,0
Total resources	433,341,0	1,389,707,0	410,524,0	497,549,0	223,413,0	218,782,0	799,236,0	188,797,0	133,854,0	196,918,0	151,397,0	434,741,0	5,078,259,0
LIABILITIES.													
Capital paid in	7,867,0	29,282,0	9,850,0	12,234,0	5,709,0	4,428,0	15,192,0	4,997,0	3,521,0	4,558,0	4,188,0	7,771,0	109,657,0
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	7,203,0	16,428,0	3,773,0	3,081,0	4,135,0	4,422,0	4,011,0	2,449,0	1,500,0	2,172,0	4,180,0	2,925,0	56,279,0
Member bank—reserve acc't	125,504,0	690,808,0	112,850,0	156,193,0	58,549,0	53,019,0	267,618,0	64,399,0	46,659,0	78,753,0	51,973,0	145,465,0	1,851,790,0
Other deposits	188,0	13,406,0	456,0	1,170,0	161,0	109,0	964,0	472,0	280,0	526,0	239,0	4,033,0	22,004,0
Total deposits	132,895,0	720,642,0	117,079,0	160,444,0	62,845,0	57,550,0	272,593,0	67,320,0	48,439,0	81,451,0	56,392,0	152,423,0	1,930,073,0
F. R. notes in actual circulation	224,640,0	469,443,0	214,104,0	247,792,0	88,320,0	129,467,0	412,250,0	73,038,0	58,002,0	62,552,0	51,653,0	216,569,0	2,247,830,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	------	------	------	------	492,0	------	492,0
Deferred Availability items	50,698,0	106,287,0	49,053,0	51,729,0	53,911,0	17,158,0	66,783,0	32,398,0	15,011,0	37,855,0	29,010,0	40,634,0	550,527,0
All other liabilities	929,0	4,253,0	1,689,0	1,855,0	1,280,0	1,237,0	2,020,0	1,379,0	1,408,0	1,014,0	2,166,0	2,081,0	21,311,0
Total liabilities	433,341,0	1,389,707,0	410,524,0	497,549,0	223,413,0	218,782,0	799,236,0	188,797,0	133,854,0	196,918,0	151,397,0	434,741,0	5,078,259,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.0	83.7	77.9	80.0	53.6	55.6	82.4	50.9	65.2	61.8	57.7	74.1	76.4
Contingent liability on bills purchased for foreign correspond'ts	------	11,940,0	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	33,794,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPT. 26 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	101,950	313,260	50,000	31,620	24,920	77,857	118,940	24,390	10,805	36,013	26,759	68,600	885,114
Federal Reserve notes outstanding	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
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	17,832	28,493	12,402	16,147	2,390	5,588	9,880	2,789	2,940	2,797	2,929	16,626	120,813
Gold Fund—Federal Reserve Board	143,000	371,000	150,389	185,000	26,795	70,000	391,644	22,000	21,000	40,360	12,500	186,505	1,620,193
Eligible paper {Amount required	44,137	99,181	64,507	62,587	66,039	66,162	62,062	55,055	24,807	30,844	34,135	54,383	663,899
{Excess amount held	16,656	101,633	1,512	24,986	10,146	10,249	65,242	16,673	4,268	18,025	17,860	39,966	327,216
Total	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Liabilities—													
Net amount of Federal Reserves notes received from Comptroller of the Currency	342,219	1,047,465	284,298	304,159	120,144	222,007	582,526	115,714	72,604	110,014	83,714	326,114	3,610,978
Collateral received from {Gold	196,132	635,024	169,791	209,952	29,185	77,988	401,524	36,269	36,992	43,157	22,820	203,131	2,061,965
Federal Reserve Bank {Eligible paper	60,793	200,814	66,019	87,573	76,185	76,411	127,304	71,728	29,075	48,869	51,995	94,349	991,115
Total	599,144	1,883,303	520,108	601,684	225,514	376,406	1,111,354	223,711	138,671	202,040	158,529	623,594	6,664,058
Federal Reserve notes outstanding	240,269	734,205	234,298	272,539	95,224	144,150	463,586	91,324	61,799	74,001	56,955	257,514	2,725,864
Federal Reserve notes held by banks	15,629	264,762	20,194	24,747	6,904	14,683	51,336	18,286	3,797	11,449	5,302	40,945	478,034
Federal Reserve notes in actual circulation	224,640	469,443	214,104	247,792	88,320	129,467	412,250	73,038	58,002	62,552	51,653	216,569	2,247,830

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* 1408.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 19 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	11,996	92,143	18,989	28,483	8,820	8,339	35,720	12,244	4,593	8,537	3,174	12,263	245,301
Secured by stocks and bonds	240,195	1,507,455	265,488	406,442	121,269	65,085	582,969	140,389	40,635	79,989	55,515	191,245	3,696,676
All other loans and discounts	640,177	2,555,819	357,999	690,294	334,699	340,537	1,152,042	313,277	196,987	355,128	208,711	804,004	7,949,674
Total loans and discounts	892,368	4,155,417	642,476	1,125,219	464,788	413,961	1,770,731	465,910	242,215	443,654	267,400	1,007,512	11,891,651
U. S. pre-war bonds	12,293	48,231	10,698	47,888	29,410	14,430	24,707	15,304	9,161	11,565	20,961	30,192	274,840
U. S. Liberty bonds	78,431	472,637	43,942	116,508	32,593	14,047	95,596	22,865	13,312	49,131	13,793	98,748	1,051,603
U. S. Treasury bonds	4,808	27,241	3,312	4,671	4,104	1,781	12,542	8,601	955	4,690	1,977	12,377	87,059
U. S. Treasury notes	28,868	456,888	50,471	57,851	12,434	6,778	123,415	20,799	28,151	19,194	13,382	42,914	861,145
U. S. Certificates of Indebtedness	15,145	25,755	4,380	13,421	5,781	8,637	28,147	7,065	3,962	4,305	4,940	13,952	135,790
Other bonds, stocks and securities	170,784	735,111	180,577	297,967	51,286	41,920	337,534	85,189	28,330	60,422	11,618	153,194	2,153,932
Total loans & disc'ts & investm'ts	1,202,697	5,921,280	935,856	1,663,525	600,396	501,554	2,392,672	625,733	326,086	593,261	334,071	1,358,889	16,456,020
Reserve balance with F. R. bank	80,610	595,333	68,650	100,369	33,729	32,731	195,793	37,869	20,000	45,821	24,778	103 870	1 339 553
Cash in vault	18 956	81 358	15 928	32 790	13 360	9 853	54 595	7 981	5 598	12 432	9 689	23 887	286 427
Net demand deposits	798 342	4 643 586	680 984	910 348	322,162	262,755	1,484,245	329,493	198,420	426,937	225,254	737,130	11,019,656
Time deposits	239,629	904,079	103,411	592,424	153,173	179,757	781,153	188,578	84,722	134,329	75,344	545,435	4,012,034
Government deposits	41,037	59,614	19,812	21,839	9,218	11,089	26,050	8,636	5,237	2,743	8,264	22,345	235,884
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,805	72,441	18,407	15,392	21,536	7,506	18,137	13,828	3,685	12,605	4,213	25,366	220,921
All other	30,758	40,067	17,492	19,102	25,771	19,985	25,545	33,944	6,601	17,019	6,228	27,599	270,111

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. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19'23	Sept. 12'23	Sept. 20'22
Number of reporting banks	66	66	49	49	258	258	205	205	307	307	770	770	790
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	83,996	68,763	27,529	28,093	168,351	153,167	41,442	42,138	35,508	36,478	245,301	231,783	266,199
Secured by stocks and bonds	1,329,918	1,311,657	432,436	433,063	2,602,950	2,575,180	592,662	589,563	501,064	495,499	3,696,676	3,660,242	3,555,600
All other loans and discounts	2,240,883	2,240,052	678,701	679,381	4,936,733	4,943,616	1,630,456	1,622,594	1,382,485	1,382,000	7,949,674	7,498,210	7,117,434
Total loans and discounts	3,654,797	3,620,472	1,138,666	1,140,537	7,708,034	7,671,963	2,264,560	2,254,295	1,919,057	1,913,977	11,891,651	11,840,235	10,939,233
U. S. pre-war bonds	37,428	37,428	4,095	4,121	93,260	93,203	76,822	77,028	104,758	104,476	274,840	274,707	}1,381,695
U. S. Liberty bonds	406,547	406,637	38,427	43,182	633,795	641,511	249,463	248,985	168,345	168,685	1,051,603	1,059,181	
U. S. Treasury bonds	18,134	18,124	5,422	5,391	45,202	45,189	21,838	22,050	20,019	20,795	87,059	88,034	
U. S. Treasury notes	422,456	423,077	75,265	83,159	630,618	647,936	147,030	142,522	83,497	79,158	861,145	859,616	*669,857
U. S. Certificates of Indebtedness	20,604	9,308	10,047	6,226	65,493	32,285	51,093	32,658	19,204	15,558	135,790	80,501	211,902
Other bonds, stocks and securities	527,611	524,403	164,357	162,809	1,139,971	1,132,123	586,082	587,248	427,879	427,073	2,153,932	2,146,444	2,236,854
Total loans & disc'ts & invest'ts	5,087,577	5,039,449	1,436,279	1,445,425	10,316,373	10,254,210	3,396,888	3,364,786	2,742,759	2,729,722	16,456,020	16,348,718	15,439,541
Reserve balance with F. R. Bank	547,920	563,581	132,458	135,341	947,371	978,119	227,319	232,389	164,863	169,209	1,339,553	1,379,717	1,338,900
Cash in vault	66,090	68,011	29,615	30,435	143,339	147,711	63,161	62,915	79,927	82,126	286,427	292,752	283,128
Net demand deposits	4,164,240	4,098,661	986,418	1,019,908	7,497,364	7,504,935	1,887,663	1,925,956	1,634,629	1,651,726	11,019,656	11,082,617	11,060,765
Time deposits	620,503	618,118	364,862	363,892	1,957,339	1,954,037	1,191,129	1,189,540	863,566	859,392	4,012,034	4,002,968	3,575,296
Government deposits	53,758	24,191	11,126	4,372	153,409	62,796	61,839	26,082	20,636	9,360	235,884	98,238	148,449
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	45,206	98,191	9,316	7,677	114,009	172,853	70,845	74,973	36,067	40,365	220,921	288,191	62,859
All other	30,813	43,070	13,714	6,634	158,493	172,117	65,297	53,632	46,321	42,083	270,111	268,832	100,951
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	1.5	2.8	1.6	1.0	2.6	3.4	4.0	3.9	3.0	3.0	3.0	3.4	1.1

* 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* 1429.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 28 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	281,500	$28,000,000	$3,723,000	$613,000	$520,000
Monday	641,670	64,100,000	3,129,000	1,241,000	1,431,700
Tuesday	715,300	71,500,000	3,918,000	1,787,000	1,065,350
Wednesday	621,800	62,300,000	3,690,000	1,096,500	3,113,550
Thursday	703,234	70,100,000	3,854,000	1,149,500	3,940,650
Friday	653,000	65,000,000	4,106,000	735,000	3,566,000
Total	3,616,504	$361,000,000	$22,420,000	$6,622,000	$13,637,250

Sales at New York Stock Exchange.	Week ending Sept. 28. 1923.	1922.	Jan. 1 to Sept. 28. 1923.	1922.
Stocks—No. shares	3,616,504	4,893,881	171,873,721	190,461,871
Par value	$361,000,000	$416,246,200	$16,112,000,000	$16,729,783,589
Bonds.				
Government bonds	13,637,250	40,570,000	573,399,475	1,281,224,465
State, mun., &c., bds.	6,622,000	10,715,000	341,055,400	63,096,700
RR. and misc. bonds	22,420,000	30,569,000	1,174,661,550	758,507,000
Total bonds	$42,679,250	$81,854,000	$2,089,116,425	$2,102,828,165

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 28.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	8,930	54,900	138,235	$113,000	$90,000
Monday	21,055	102,575	146,210	256,000	59,000
Tuesday	20,290	111,495	198,010	235,000	32,000
Wednesday	21,615	69,450	178,460	193,000	41,000
Thursday	18,690	86,245	147,300	257,000	59,000
Friday	19,230	99,930	126,625	234,000	41,000
Total	109,810	524,595	934,840	$1,288,000	$322,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 28 1923.	Boston. Shares.	Bond Sales.	Philadelphia. Shares.	Bond Sales.	Baltimore. Shares.	Bond Sales.
Saturday	5,888	14,000	2,888	11,500	543	7,000
Monday	11,515	54,050	5,548	9,500	759	13,000
Tuesday	9,643	20,050	5,342	16,600	1,302	37,000
Wednesday	8,368	11,450	5,123	1,265,000	903	38,200
Thursday	8,079	13,850	8,093	161,250	962	44,300
Friday	10,179	13,000	17,711	20,000	886	67,000
Total	53,672	126,400	44,705	1,483,850	5,355	206,500
Prev. week revised	57,050	1,247,690	36,529	1,113,700	4,016	106,700

Daily Record of U. S. Bond Prices.		Sep. 22	Sep. 24	Sep. 25	Sep. 26	Sep. 27	Sep. 28
First Libert Loan	High	99 26/32	99 28/32	99 25/32	99 23/32	99 20/32	99 20/32
3½% bonds of 1932-47	Low	99 26/32	99 24/32	99 22/32	99 21/32	99 17/32	99 17/32
(First 3½s)	Close	99 26/32	99 24/32	99 25/32	99 21/32	97 18/32	99 12/32
Total sales in $1,000 units		35	161	71	146	153	115
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98 3/32	98 4/32	98 6/32	98 5/32	98 3/32	98 1/32
of 1932-47 (First 4¼s)	Low	98 3/32	98 3/32	98 3/32	98 2/32	98.00	97 27/32
	Close	98 3/32	98 4/32	98 4/32	98 3/32	98.00	97 31/32
Total sales in $1,000 units		6	34	85	87	87	31
Second Converted 4¼%	High	----	----	----	----	----	98.00
bonds of 1932-47 (First	Low	----	----	----	----	----	98.00
Second 4¼s)	Close	----	----	----	----	----	98.00
Total sales in $1,000 units		----	----	----	----	----	10
Second Liberty Loan	High	----	98.00	98 3/32	98 1/32	98.00	----
4% bonds of 1927-42	Low	----	98.00	98 3/32	98 1/32	98.00	----
(Second 4s)	Close	----	98.00	98 3/32	98 1/32	98.00	----
Total sales in $1,000 units		----	2	4	1	1	----
Converted 4¼% bonds	High	98 5/32	98 5/32	98 7/32	98 5/32	98 3/32	98 2/32
of 1927-42 (Second	Low	98 3/32	98 3/32	98 4/32	98 3/32	98.00	97 26/32
4¼s)	Close	98 4/32	98 4/32	98 4/32	98 3/32	98.00	97 28/32
Total sales in $1,000 units		68	260	396	207	275	570
Third Liberty Loan	High	98 30/32	98 30/32	98 29/32	98 29/32	98 29/32	98 29/32
4¼% bonds of 1928	Low	98 28/32	98 27/32	98 26/32	98 26/32	98 27/32	98 25/32
(Third 4¼s)	Close	98 28/32	98 28/32	98 27/32	98 26/32	98 28/32	98 27/32
Total sales in $1,000 units		283	419	319	.2360	3062	1937
Fourth Liberty Loan	High	98 6/32	98 6/32	98 6/32	98 6/32	98 5/32	98.00
4¼% bonds of 1933-38	Low	98 4/32	98 4/32	98 4/32	98 3/32	98 1/32	97 28/32
(Fourth 4¼s)	Close	98 4/32	98 5/32	98 5/32	98 5/32	98 2/32	97 30/32
Total sales in $1,000 units		124	374	677	283	253	529
Treasury	High	----	99 24/32	99 23/32	99 23/32	99 23/32	99 22/32
4¼s, 1947-52	Low	----	99 24/32	99 23/32	99 21/32	99 20/32	99 19/32
	Close	----	99 24/32	99 23/32	99 21/32	99 20/32	99 21/32
Total sales in $1,000 units		----	187	48	18	52	73

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s 99 24/32	49 3d 4¼s .... 98 24/32 to 98 28/32
40 1st 4¼s .... 97 29/32 to 98	48 4th 4¼s .... 98 to 98 4/32
23 2d 4¼s .... 97 25/32 to 98 3/32	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 15/16	101 1/16	Sept. 15 1926	4¼%	99⅛	99¼
Sept. 15 1924	5½%	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

The Curb Market.—*The review of the Curb Market is given this week on page* 1429.

A complete record of Curb Market transactions for the week will be found on page 1453.

Foreign Exchange.—Sterling exchange was dull but steady at close to the levels of last week. The Continental exchanges were strong, excited and higher, with francs in good demand. Marks improved also, but to a lesser extent.

To-day's (Friday's) actual rates for sterling ecxhange were 4 52⅜@4 52⅞ for sixty days, 4 54⅝@4 55⅛ for cheques and 4 54⅞@4 55⅜ for cables. Commercial on banks sight 4 54½@4 55, sixty days 4 52¼@4 52¾, ninety days 4 50½@4 51 and documents for payment (sixty days) 4 52⅛@4 52⅝. Cotton for payment 4 54½@4 55 and grain for payment 4 54½@4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.05@6.10¼ for long and 6.11@6.15½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.85@38.87 for long and 39.21@39.23 for short.

Exchange at Paris on London, 73.90 francs; week's range, 72.55 francs high and 74.05 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 54¼	4 56½	4 56¾
Low for the week	4 52 1-16	4 54 5-16	4 54 9-16
Paris Bankers' Francs—			
High for the week	6.22	6.29	6.30
Low for the week	5.90¼	5.96½	5.97½
Germany Bankers' Marks—			
High for the week	----	0.00000100	0.00000100
Low for the week	----	0.00000049	0.00000049
Amsterdam Bankers' Guilders—			
High for the week	38.92	39.34½	39.38½
Low for the week	38.84	39.26	39.30

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $21.5625 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sep. 28.	Sales for Week.	Range for Week. Lowest.	Highest.	Range since Jan 1. Lowest.	Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	100	11 Sept 28	11 Sept 28	11 Sept	24¼ Feb
Bklyn Rap Tran full paid	500	31¼ Sept 28	33¼ Sept 25	30½ July	34 Sept
Canada Southern 100	200	50¾ Sept 24	52 Sept 28	50 Apr	52¼ Mar
C C C & St Louis 100	100	90 Sept 26	90 Sept 26	76 Jan	92 Mar
Colo & South 1st pref 100	300	48 Sept 22	48 Sept 22	48 Sept	60 Feb
2d preferred 100	100	43¼ Sept 24	43¼ Sept 24	42 Sept	55 Jan
Int & Gt No Ry (w i) 100	300	17½ Sept 22	17½ Sept 22	15 Aug	25⅛ Feb
Manhattan Elev scrip	100	5 Sept 25	5 Sept 25	4¾ Feb	5 Aug
Mod gtd 100	10,200	32 Sept 25	35¾ Sept 24	30¼ June	45⅛ Apr
Nat Rys Mex 1st pref 100	600	5⅛ Sept 28	5⅛ Sept 28	5⅛ Sept	9⅝ Mar
N Y Chic & St L w i 100	1,000	73½ Sept 26	75¾ Sept 25	67½ Aug	76½ July
Preferred w i 100	300	89⅝ Sept 25	90 Sept 24	87⅞ Aug	95½ July
N Y & Harlem 50	10	136 Sept 24	136 Sept 24	136 Sept	162 Jan
Pacific Coast 100	400	7 Sept 27	7 Sept 27	4½ Sept	13 Mar
Rapid Transit Corp *	3,200	11½ Sept 27	13½ Sept 24	9¼ June	18¾ Apr
Preferred 100	1,600	37 Sept 27	39 Sept 25	31⅝ July	49 Apr
Twin City R T pref 100	100	95 Sept 26	95 Sept 26	90 Feb	98 Mar
West Penn 100	400	42¾ Sept 27	43 Sept 28	38¾ Apr	52⅝ May
7% preferred 100	200	85 Sept 25	85 Sept 25	85 Apr	85 Sept
Preferred 100	100	85 Sept 24	85 Sept 24	75¼ Apr	88 June
Industrial & Miscel.					
All America Cables 100	100	97 Sept 25	97 Sept 25	97 Aug	106 Jan
Amer Chain Class A 25	600	21½ Sept 28	21¾ Sept 22	20⅝ June	25¼ Mar
Amer Teleg & Cable 100	100	46½ Sept 22	46½ Sept 22	46 July	58¼ Feb
Arnold Constable *	7,700	16¼ Sept 28	17¾ Sept 25	12 May	18¾ Apr
Art Metal Construc 10	100	15 Sept 27	15 Sept 27	15 Sept	18 Mar
Atl Fruit Col T Co ctf dep	500	1⅛ Sept 25	1⅛ Sept 25	1 Sept	2⅛ Feb
Auto Knit *	1,300	20 Sept 24	21 Sept 25	19½ July	28¼ Apr
Auto Sales preferred 50	100	13 Sept 22	13 Sept 22	11 July	14½ Feb
Brown Shoe Inc pref 100	100	92 Sept 28	92 Sept 28	91 July	99 Jan
Calumet & Hecla new 25	200	20⅛ Sept 28	20¼ Sept 27	19 Sept	20¼ Sept
Century Rib Mills *	700	29½ Sept 24	29⅝ Sept 28	28 June	36⅞ May
Cert-Teed Prod 1st pf 100	100	76 Sept 22	76 Sept 22	76 Sept	88 Feb
Coca-Cola pref 100	100	94¼ Sept 27	94¼ Sept 27	92½ June	99 June
Columbia Carbon *	1,800	42¼ Sept 26	43½ Sept 25	42 Sept	49⅞ May
Commercial Solvents, A *	300	28 Sept 28	30 Sept 24	25½ July	49⅞ May
B *	200	17¼ Sept 22	19 Sept 22	15 Apr	28 July
Cosden & Co, pref 100	200	88 Sept 22	88 Sept 22	85 Aug	109⅜ Feb
Cuban Dominion Sugar *	2,500	5¼ Sept 26	6 Sept 24	3 July	12¼ Mar
Preferred 100	400	34 Sept 27	36⅞ Sept 24	30 Aug	58¼ Mar
Cuyamel Fruit *	1,400	59⅜ Sept 25	60½ Sept 25	54½ July	70½ June
Davison Chemical rights	14,300	¼ Sept 28	1 Sept 22	⅛ Sept	2⅛ Sept
Deere & Co, pref 100	400	61 Sept 24	61 Sept 24	60¼ Aug	73½ Jan
Douglas Pectin *	400	12 Sept 25	12¼ Sept 24	12 Sept	14¼ Jan
Duquesne Lt, 1st pf 100	800	101½ Sept 28	102 Sept 27	101½ Sept	103⅛ June
Eaton Axle & Spring *	4,100	21 Sept 28	22 Sept 24	20¼ Sept	27 July
Eastman Kodak, pref 100	100	108½ Sept 26	108¼ Sept 26	108⅛ Sept	114¾ Apr
Elk Horn Coal, pref 50	84	30 Sept 27	30 Sept 27	30 Apr	36 Jan
Fleischmann Co *	1,500	42¾ Sept 26	43 Sept 22	37⅞ Jan	47½ May
Foundation Co *	1,300	65½ Sept 26	69 Sept 28	65 Sept	78⅜ July
Gardner Motor *	200	6¾ Sept 25	8⅝ Sept 27	6¾ Sept	14¾ Apr
Gen Baking Co *	300	80¾ Sept 26	81⅞ Sept 28	72 July	84 Sept
Gen Cigar Inc pref 100	100	108 Sept 25	108 Sept 25	104½ Jan	110 Feb
Gimbel Bros, pref 100	1,600	97 Sept 24	99⅛ Sept 28	96⅞ Jan	102¼ Feb
Goldwyn new *	987	13⅞ Sept 28	14 Sept 26	13½ June	22½ June
Goodyear Tire, pref 100	1,200	36 Sept 22	39⅞ Sept 25	36 Sept	61⅛ Apr
Prior preferred 100	400	90 Sept 27	90 Sept 27	90 Sept	99 Feb
Grt West Sugar, pf 100	100	104⅞ Sept 25	104⅞ Sept 25	102⅞ Aug	108¼ Mar
Hanng, 1st pref 100	500	93¾ Spet 22	96 Sept 24	92½ Sept	97 Aug
Hartman Corporation 100	21,800	80¾ Sept 28	88⅜ Sept 25	80½ July	94⅞ Feb
Rights	15,400	1⅛ Sept 28	2⅛ Sept 27	1⅜ Sept	2⅞ Sept
H'schold Prod tem ctfs *	1,000	30⅞ Sept 26	31 Sept 24	28⅝ July	39⅝ May
Hydraulic Steel, pref 100	700	11 Sept 26	11½ Sept 26	10 Apr	25 Apr
Independ Oil & Gas *	1,400	3⅜ Sept 24	5 Sept 26	3⅜ Sept	11¼ May
Ingersoll Rand, pref 100	10	103 Sept 24	103 Sept 24	103 Sept	105 Jan
Inland Steel w i *	4,800	33¼ Sept 24	38¼ Sept 28	31⅜ July	40⅝ Apr
Preferred w i 100	400	100½ Sept 22	101½ Sept 28	96½ June	105¼ Apr
Int Combustion rights	11,400	1-16 Sept 26	¼ Sept 22	1-16 Sept	⅜ Sept
International Shoe *	200	71¼ Sept 25	71¼ Sept 25	64½ June	75 Aug
Preferred 100	200	114¾ Sept 25	115 Sept 22	114½ Sept	120½ Mar
Int Tel & Tel 100	1,400	65½ Sept 25	66 Sept 22	64¾ July	71¼ Apr
Lig & M Tob ser B 100	100	200¼ Sept 24	200¼ Sept 24	190¼ Apr	219¾ Feb
Mallinson (H R) & Co—					
Preferred 100	100	87 Sept 28	87 Sept 28	82 May	90¼ Feb
Magma Copper *	400	29 Sept 27	29½ Sept 24	28¾ Sept	38¾ Mar
Maracaibo Oil *	1,400	17¾ Sept 24	19½ Sept 28	16 Sept	22½ July
Met Edison pref *	100	90 Sept 25	90 Sept 25	87 Aug	99½ Mar
National Dept Stores *	600	38 Sept 28	39 Sept 24	34¾ June	42½ Apr
Preferred 100	200	92 Sept 26	92⅝ Sept 26	90⅞ July	97¾ May
New York Canners *	200	29 Sept 26	29¼ Sept 26	27½ Aug	32½ June
Ohio Fuel Supply 25	300	31¾ Sept 27	32 Sept 22	31 June	67 Mar
Pacific Tel & Tel 100	300	85 Sept 28	85 Sept 28	67 Jan	88 Aug
Preferred 100	100	94¼ Sept 24	9 Sept 24	91½ Jan	94⅞ Sept
Packard Motor, pref 100	100	92¾ Sept 22	92¾ Sept 22	90½ June	99 Feb
Penn Coal & Coke 50	300	37 Sept 22	37 Sept 22	35½ July	43¾ Apr
Philip Morris 10	13,400	15¼ Sept 24	18 Sept 28	11½ July	19¼ Mar
Phoenix Hosiery 5	700	28 Sept 27	29 Sept 26	28 Aug	47 Mar
Phila Co, 6% pref 50	200	45 Sept 28	45 Sept 28	41¼ May	45⅞ Feb
Pierce-Arrow, prior pref *	100	61 Sept 28	61 Sept 28	60 July	72¾ Mar
Pittsburgh Util, pref 100	1,700	11 Sept 26	11½ Sept 26	10 July	11¾ Sept
Prod & Ref Corp, pref 50	100	39 Sept 25	39 Sept 25	36 Sept	49⅛ Mar
P S Corp N J, pf 8% 100	400	99 Sept 27	100¼ Sept 24	98½ Aug	108¾ July
Schulte Retail Stores *	100	91 Sept 26	91 Sept 26	88 May	99⅞ July
Simms Petroleum 10	2,400	7 Sept 22	7¾ Sept 25	6½ July	16 Jan
Simmons Co *	1,100	23⅜ Sept 22	24 Sept 22	23 July	34⅞ Mar
Shell Union Oil, pref 100	400	91½ Sept 22	91½ Sept 22	90 June	98⅞ Apr
Sinclair Oil, pref 100	1,400	80⅜ Sept 24	82½ Sept 25	80 Aug	99½ Feb
Spalding, 1st pref 100	100	101 Sept 26	101 Sept 26	100½ Aug	105 Jan
Superior Steel, 1st pf 100	100	100 Sept 25	100 Sept 25	95½ June	100 Sept
Tobacco Prod, pref 100	17,100	108 Sept 25	108 Sept 25	104¾ Feb	114 Feb
Transue & Wms Steel *	200	31¼ Sept 27	31½ Sept 28	30 June	40 Apr
Underw'd Typew, new 25	800	38 Sept 25	38¾ Sept 28	35⅞ Aug	41⅞ June
Unit Cig Stores, pref 100	100	108⅛ Sept 25	108⅛ Sept 25	108⅛ Sept	119 Mar
Un Dyewood Corp 100	100	38½ Sept 27	38½ Sept 27	38½ Sept	50⅛ Feb
U S Realty & Imp full pd	100	101¼ Sept 24	101¼ Sept 24	97¼ Aug	108⅜ Feb
Va-Caro Chemical B *	100	4¾ Sept 24	4¾ Sept 24	3¼ June	17 Feb
West El 7% cum pref 100	100	113 Sept 24	113 Sept 24	111½ Mar	117 Aug
Waldorf System, new *	900	15½ Sept 27	16 Sept 25	14½ June	20 May
West'se E & M, 1st pf 50	100	75 Sept 27	75 Sept 27	70 Aug	78 Mar
Worthington, pref B 100	100	60½ Sept 24	60½ Sept 24	60½ Sept	71½ Mar
Young'n Sheet & Tube *	900	65 Sept 27	66⅛ Sept 25	63½ July	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sep. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*---- 24	23⅞ 23⅞	*---- 24	*20 25	22 22	21 22	1,800	Ann Arbor preferred	100	22 July 31	45 Feb 23	27⅞ Jan	52 Aug
96⅝ 96¾	96⅞ 96⅞	96½ 97¼	96⅛ 96½	96 97¼	96½ 97	4,500	Atch Topeka & Santa Fe	100	94¼ July 31	105⅛ Mar 3	91¾ Jan	108½ Sept
*87½ 88	*87½ 88	*87½ 88	87⅞ 87⅞	*87½ 87⅞	87¾ 87¾	300	Do pref	100	86⅞ July 5	90⅝ Mar 6	84⅝ Jan	95½ Aug
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	100	Atlanta Birm & Atlantic	100	1¼ Aug 14	3¼ Feb 21	¾ Jan	5½ Apr
110½ 110¾	111 111	111 111	111 111	*110¼ 111½	110 111	900	Atlantic Coast Line RR	100	109⅞ July 31	127 Feb 26	83 Jan	124⅞ Sept
51 51⅞	51⅛ 52⅜	50¼ 52⅜	50½ 54⅞	55¾ 57	55⅞ 56½	209,700	Baltimore & Ohio	100	40⅛ Jan 17	57 Sept 27	33½ Jan	60¼ Aug
*56½ 57½	57¼ 57½	*56½ 57½	56⅞ 57	57½ 58¼	58¾ 59½	1,900	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*⅜ ⅝	⅜ ⅜	*⅜ ¾	⅜ ⅜	⅜ ⅜	⅜ ⅜	500	Brooklyn Rapid Transit	100	¼ July 26	16¼ Jan 2	6 Jan	29 June
*⅜ 1½	*⅜ 1½	*⅜ 1	*⅜ 1½	⅜ ⅜	*---- ½	400	Certificates of deposit		⅛ Aug 9	13 Jan 12	5⅝ Jan	24⅞ June
141 141⅜	141 141⅞	140¾ 141¾	141¼ 142	141⅞ 143	142⅛ 142¾	1,500	Canadian Pacific	100	139¾ Sept 21	160 Apr 18	119⅛ Jan	151⅝ Aug
61 61⅛	*61¼ 61⅞	60¼ 61⅝	60¼ 61½	61¼ 62	60⅞ 61⅛	2,700	Chesapeake & Ohio	100	57 June 27	76⅜ Jan 30	54 Jan	79 Aug
*98 99	*98 99	*98 99	98⅞ 98⅞	*98 99	98⅞ 98⅞	300	Do pref	100	96 June 29	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅜ 2¾	2¾ 2¾	2½ 2½	*2⅜ 2¾	2⅝ 2⅝	2¾ 2⅞	700	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*5¾ 6¼	6⅝ 6¾	6½ 6¾	*5½ 6⅜	5⅞ 6	6½ 7⅝	3,600	Do pref	100	3⅜ Jan 12	8⅜ Sept 5	3⅛ Jan	20⅞ May
*26 27	27 27½	27 27	*26 27	27 27	27½ 28	1,000	Chic & East Ill RR (new)	100	19 Aug 6	38¾ Feb 13	12¼ Jan	43¾ Aug
*50 58	*50 54	50 50	*50 58	50 50	*50 55	600	Do pref	100	46½ Aug 15	62¼ Mar 26	31⅛ Jan	64½ Aug
4¼ 4¼	4¼ 4¼	*4 4½	4⅛ 4⅛	*4 4½	*4 4½	300	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
10⅛ 10⅛	*9½ 10¾	9¾ 9¾	9¾ 9¾	9⅛ 9¾	9 9⅛	600	Co pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
15½ 15½	15⅛ 15⅜	15½ 15½	16 16	15¾ 16¼	15⅝ 15¾	3,800	Chicago Milw & St Paul	100	14¼ Aug 6	26⅜ Mar 5	17¼ Jan	36⅜ Aug
27¼ 27¼	26⅞ 27⅞	26¾ 28¾	26⅞ 28	27 27⅞	26¾ 27⅝	6,200	Do pref	100	24⅛ July 5	45½ Mar 5	29 Jan	55¼ Sept
65¼ 65½	65¾ 65¾	66 66½	65½ 65¾	64 65¼	64 64½	3,000	Chicago & North Western	100	61⅝ Aug 4	88 Mar 5	59 Jan	95½ Sept
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do pref	100	108½ June 20	118⅛ Mar 21	100 Jan	125 Aug
22 22⅜	22⅛ 22⅜	22 22⅛	21¾ 23	22½ 23¾	23⅜ 23⅞	12,900	Chicago Rock Isl & Pacific	100	19¼ Aug 6	37⅞ Mar 21	30½ Dec	50 Sept
79 79	*78 80	*78 80	78 78	78⅜ 78⅜	78½ 78½	700	7% preferred	100	72 Aug 4	95 Feb 9	83¼ Jan	105 Sept
66½ 67	67 67	*67 68¼	*67 68	*67 68	*67 68½	300	6% preferred	100	60⅞ Aug 4	85 Mar 5	70¼ Jan	95 Sept
*53 59	*53 59	*53 58	*54 58	*53 58	*53 59	------	Chic St P Minn & Omaha	100	53¼ Aug 28	78 Mar 5	51 Jan	90 Sept
*23 25	24⅛ 24¼	24⅛ 24⅛	*23 24	*23 24	22½ 22½	500	Colorado & Southern	100	22½ Sept 28	45½ Feb 13	38 Jan	53½ Apr
108¼ 108½	*108½ 109⅛	107⅝ 108	105⅞ 107½	108 108	107½ 109⅜	5,700	Delaware & Hudson	100	93¼ July 7	124½ Feb 13	106¾ Jan	141½ Sept
*111 112¼	111½ 111¾	111½ 112	*111 112	111 111½	112 112	1,200	Delaware Lack & Western	50	110½ June 20	130½ Feb 8	108 Feb	143 Oct
14 14⅜	14⅛ 14½	14 14½	13¾ 14⅛	14 14½	13⅞ 14¼	11,800	Erie	100	10⅛ May 22	16⅜ Aug 25	7 Jan	18¾ May
22 22½	22⅛ 22⅝	21½ 22⅝	21⅜ 22⅜	21¾ 23	21⅞ 22⅞	12,200	Do 1st preferred	100	15 Jan 17	25½ Aug 24	11⅛ Jan	28½ Aug
16 16½	16½ 16⅝	*15 16½	16 16½	16½ 17½	16 16	3,000	Do 2d preferred	100	10¾ May'21	18½ Aug 24	7⅛ Jan	20¼ May
55⅞ 56½	56¼ 57⅞	56 57¼	55 55¾	53½ 56⅛	54¼ 54⅞	13,300	Great Northern pref	100	51½ Aug 4	80 Mar 5	70¼ Jan	95⅞ Oct
26⅞ 27	26⅞ 27⅛	27 27¼	27¼ 27¼	27¼ 27⅜	26¼ 27¼	8,500	Iron Ore Properties	No par	25 July 2	36 Mar 19	28⅛ Nov	45⅝ Apr
*9½ 10½	*10 11½	*10 11½	*9½ 11	*9½ 11	9½ 9½	200	Gulf Mob & Nor tr ctfs	100	9½ Aug 22	20 Mar 5	5 Jan	19 May
*47 50	48½ 48½	*46 49	*46 49	*45 49	*45 48	100	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
104¼ 104¼	104¼ 104½	103½ 105	104 104	*103½ 106	104¼ 104⅝	2,100	Illinois Central	100	103½ Sept 25	117½ Feb 21	97½ Jan	115¾ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
15 15	*14¾ 15¼	14½ 14¾	14 14	14 14	*13 14¼	500	Interboro Rap Tran w i	100	9½ June 30	22⅞ Mar 14	17¾ Dec	32¼ Aug
17¼ 17¾	17⅜ 18	17½ 17½	16⅞ 17½	17¼ 17½	*17 18	2,000	Kansas City Southern	100	15⅝ July 31	24⅞ Mar 21	17 Nov	30¼ Apr
*51 54	*51 54	*51 54	52 52½	*52 54	52⅜ 52⅜	300	Do pref	100	48⅝ July 30	57¾ Mar 5	52¼ Nov	59½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Lake Erie & Western	100	28⅞ May 22	34 Jan 2	10 Feb	39⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	65 June 7	75 June 26	26⅛ Feb	77 Sept
60⅜ 60⅜	60 60	59 60½	60 60	60 60½	60¼ 60½	2,900	Lehigh Valley	50	54 June 30	71⅜ Feb 7	56⅝ Jan	72 Sept
*80 88	*86 87½	*86½ 87½	86⅞ 86⅞	87 87	87 87	300	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*41 45	*38½ 45	*39 46	*38½ 45	*39½ 45	*38½ 45	------	Manhattan Ry guar	100	38¼ June 28	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*8½ 10½	*8½ 10½	*8½ 10½	*8½ 10½	*8½ 10½	*9 10½	------	Market Street Ry	100	8 Aug 13	22 Mar 12	3⅛ Jan	11 Mar
*27 40	*27 40	*28 40	*28 40	*27 40	*28 40	------	Do pref	100	32 Sept 17	68½ Mar 12	17 Jan	50¼ Apr
*65⅜ 67½	67¼ 67¼	65 65	*65½ 67½	*65½ 67½	*65½ 67½	300	Do prior pref	100	62 June 21	87 Mar 12	35 Jan	76 Nov
*20 30	*20 30	*22½ 28	*22½ 28	*22 30	*23 28	------	Do 2d pref	100	21⅛ June 21	56¼ Mar 12	5⅝ Jan	32 Apr
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,400	Minneap & St L (new)	100	⅞ Aug 15	9½ Feb 13	5 Jan	14½ Apr
57 57	*---- 57	---- ----	---- ----	---- ----	---- ----	100	Minn St P & S S Marie	100	55½ Aug 18	73½ Mar 5	55 June	75¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Missouri Kansas & Texas	100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
12½ 12⅞	12¾ 13	12⅝ 13	12⅝ 12⅞	12⅝ 13	12¼ 12¼	8,100	Mo Kan & Texas (new)		10 July 5	17 Feb 15	7½ Jan	19¾ Aug
30 31	30⅞ 31¼	30½ 31⅜	30⅜ 30½	30¼ 31	30 30½	4,500	Do pref (new)		25 July 5	45½ Feb 14	24½ Jan	48¾ Aug
10¾ 10¾	10¾ 10¾	10⅛ 10¼	10⅜ 10⅜	10¼ 10½	10¼ 10¼	1,700	Missouri Pacific trust ctfs	100	9 June 31	19⅜ Feb 14	15½ Nov	25¼ Apr
27⅝ 27⅞	28½ 28½	27½ 28	27⅛ 27½	27 27½	26¾ 26¾	1,300	Do pref trust ctfs	100	24¼ July 31	49 Feb 10	40 Nov	63¾ Sept
*2¼ 3	2½ 2½	*2¼ 3	2⅝ 2⅝	2½ 2¾	2½ 2½	800	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
86¾ 87	*84 90	83⅝ 84	84⅜ 84⅞	84½ 85½	*84 87	2,000	New Orl Tex & Mex v t c	100	82½ Aug 14	105 Mar 26	54⅞ Jan	87⅜ Dec
101⅜ 101¾	101½ 102	101¼ 102¼	101½ 102¼	101½ 102¾	99⅜ 101	42,000	New York Central	100	90½ May 4	104⅛ June 13	72¾ Jan	101⅛ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d preferred	100	76½ Jan 2	95 July 3	61¾ Jan	93 Sept
11⅞ 12⅛	12 12¼	11⅞ 12	*11⅛ 12	11⅜ 12	11¼ 11⅞	3,220	N Y N H & Hartford	100	9⅝ July 5	22½ Jan 30	12½ Jan	38 Aug
*15¾ 16½	*16 16½	*16 16⅞	*16 16⅞	16 16¾	16½ 16½	1,400	N Y Ontario & Western	100	14¼ June 28	21⅝ Feb 13	18½ Dec	30½ Apr
*8⅞ 10½	*8⅞ 11⅛	*8⅞ 10⅞	*8⅞ 10¼	*8⅞ 11	*9 11	------	Norfolk Southern	100	9 Sept 1	18⅜ Feb 9	8¾ Jan	22½ June
*101¾ 102¾	*101¾ 102¾	102½ 102½	102 102¾	102½ 102½	102½ 102½	900	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
57¼ 58	58 60	58¼ 60	57½ 58½	56⅞ 59	56⅜ 57½	16,900	Northern Pacific	100	54½ Aug 4	81½ Mar 5	73 Dec	90⅜ Aug
42½ 42¾	42¾ 42⅞	42⅝ 42¾	42⅝ 42¾	42 42⅝	41⅞ 42¼	10,800	Pennsylvania	50	41½ June 30	47⅞ Apr 4	33¼ Jan	49¾ Oct
*8½ 10	*8½ 10½	*8½ 10	8½ 8½	8½ 8½	*8 10	600	Peoria & Eastern	100	8½ Sept 26	17 Mar 21	10¾ Jan	26⅜ Aug
41⅛ 41½	41⅜ 41¾	41 41¾	41¼ 41⅞	41½ 42	40⅜ 41⅜	8,400	Pere Marquette	100	36 Jan 11	47¼ June 11	19 Jan	40⅝ Aug
*70 73	*70 ----	*70 73	*70 73	*70 73	*70 73	------	Do prior pref	100	68¾ July 19	76¾ Mar 5	63 Jan	82 Aug
*50 63	59 59	*59 62	*56 62	61 61	61 61	250	Do pref	100	59 Sept 24	70½ Jan 9	50⅛ Jan	74¾ Aug
42 42	42½ 43	41½ 42½	42 42½	42½ 42⅞	41½ 42	2,800	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	------	Do pref	100	85½ June 29	93 Jan 9	76 Jan	95 Nov
74¼ 74½	74 74⅝	73½ 74½	73 74	73½ 74⅜	73⅛ 74	12,700	Reading	50	68½ June 29	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*51 53	*51¼ 52⅝	52 52	*51 52⅝	51½ 51½	52 52	300	Do 1st preferred	50	44 June 28	56½ Feb 7	43 Mar	57 May
*51 53	*51¼ 53	*50¾ 52½	50½ 50½	*51 52¼	52 52	400	Do 2d preferred	50	45 June 28	56¾ Jan 30	45 Jan	59½ May
*25½ 29	*25½ 29	*25½ 29	25 25½	25 25	*24 27	800	Rutland RR pref	100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
18 18¼	18 18¼	18 18½	18 18¼	18 18½	18¼ 18¾	4,200	St Louis-San Fran tr ctfs	100	17 July 31	27 Mar 21	20¼ Dec	32⅜ Aug
43 43	43 43¼	42¼ 43	43 43	43⅜ 43¾	43½ 43½	2,200	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
27¼ 27¼	27⅜ 27¾	27⅜ 27⅜	27 28	27¾ 28⅛	27½ 27¾	1,500	St Louis Southwestern	100	25½ Aug 4	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
*56 57	*55½ 57½	*56¼ 57½	55¼ 56	*56 57½	56½ 56½	400	Do pref	100	54⅜ June 28	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
*5 6	*5 6	*5 5½	*5 5½	5½ 5½	*5½ 6	100	Seaboard Air Line	100	4¾ Aug 15	7½ Feb 10	2⅝ Jan	10 Apr
9½ 9½	9¾ 9¾	*9½ 9¾	*9 9¾	*9⅜ 10½	9½ 9½	500	Do pref	100	8¼ Aug 1	13¼ Mar 23	4⅛ Jan	14¾ Apr
86½ 86⅞	86⅝ 86⅞	86⅛ 87⅜	86⅛ 86¾	86⅛ 87¼	86¼ 86½	10,800	Southern Pacific Co	100	84¼ Aug 14	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅝ 33⅛	32⅝ 33	32⅛ 33⅛	32 33⅝	33⅜ 34½	33¼ 34⅛	52,100	Southern Railway	100	24¾ Jan 6	37¾ June 13	17¼ Jan	28⅝ Aug
68¼ 68¼	68½ 68½	68½ 68½	67¾ 68	68⅜ 68⅜	68 68	1,000	Do pref	100	63 July 2	70⅞ Mar 22	46 Jan	71 Oct
20⅞ 21⅞	21 21½	20½ 21⅞	20⅛ 20½	20 20¾	20 20⅜	7,400	Texas & Pacific	100	14 Aug 4	29½ Mar 21	18¾ Nov	36 Apr
*10 11	10 10	*10 11½	10⅛ 10⅛	*10 11	10 10	400	Third Avenue	100	9½ June 30	19¼ Feb 10	13½ Nov	25⅝ May
*62½ 67	*62½ 67	*64 67	*64 67	*64 67	*64 67	------	Twin City Rapid Transit	100	58¼ Jan 19	77½ June 11	34 Jan	62½ Sept
128½ 129	128¾ 129½	128½ 129⅞	128 128¾	127⅛ 129⅛	128 128⅞	10,800	Union Pacific	100	124¼ July 31	144⅞ Feb 26	125 Jan	154¾ Sept
*72 73	72 72	72¼ 72¼	*72 73	*72 74	72¼ 72¼	300	Do pref	100	70⅞ July 6	76½ Jan 6	71¼ Jan	80 Aug
10⅛ 10⅛	---- ----	*10 11½	10½ 10⅞	10 11	*10 10½	700	United Railways Invest	100	8½ June 26	21⅞ Mar 6	7½ Jan	19⅞ Apr
*33 35	33½ 34	33¾ 34	34 35	35½ 35½	33⅛ 34	1,800	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8½ 8½	8½ 8½	8¾ 8¾	*8½ 8¾	8⅝ 9⅛	8⅞ 8⅞	2,600	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28 28½	28 28½	27⅞ 29⅛	27⅞ 29½	28½ 29⅞	28⅝ 29⅜	18,100	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18 22	*18¼ 22	*18⅜ 22	*18½ 19	*18½ 22	*18½ 22	------	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
10 10	10 10	9¾ 9⅞	9½ 9¾	8 9½	8⅝ 9	8,700	Western Maryland (new)	100	8 Sept 27	15 Feb 9	8¼ Jan	17¼ Aug
18 18⅝	*18 18½	18 18	17⅜ 18¼	14 17½	15⅞ 16⅞	6,200	Do 2d preferred	100	14 Sept 27	26¾ Mar 22	13 Jan	28½ Dec
*12 15½	*12 15½	*14 16	*14 16	14⅛ 15	12 14½	1,500	Western Pacific	100	12 Sept 28	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56 58	*56¼ 58	*54¼ 58	57½ 57½	57 57	55½ 56¼	600	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
7⅛ 7⅛	7 7½	7 7	7⅜ 7⅜	7⅜ 7½	7¼ 7¼	1,400	Wheeling & Lake Erie Ry	100	6¼ Aug 13	10½ Feb 13	6 Feb	16½ June
*11¼ 12½	*11 12½	*11 12½	11 11¼	11 12	*11⅛ 12½	600	Do pref	100	11 Aug 4	19 Feb 13	9¼ Jan	29⅝ June
*26 29½	*26 28½	*26 30	*26 30	*26 29	*26 29	------	Wisconsin Central	100	23 Aug 4	35½ Feb 23	35 Jan	33¼ Mar
							Industrial & Miscellaneous					
*67 71	*67 69½	68 68	*66¾ 69	*67 69	67 67	300	Adams Express	100	67 Sept 28	82 Mar 3	48 Jan	83 Oct
*6 10	*6 10	*6 9	7 7	7½ 7½	7½ 7½	800	Advance Rumely	100	7 Sept 26	19½ Mar 6	10⅞ Jan	23 Aug
*31½ 36	32 32	*31½ 35	31½ 31½	32 32	32 32	400	Do pref	100	31½ Sept 26	54⅜ Jan 14	31⅝ Jan	30½ Aug
*63 64½	64 64	*63 64½	*63 64½	*63 64½	*62 63½	100	Air Reduction, Inc	No par	56 July 2	72⅜ Mar 19	45½ Jan	66 Oct
5½ 5½	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 6	1,500	Ajax Rubber, Inc	50	5¼ Sept 19	14⅞ Mar 14	9½ July	18¾ Apr
*⅛ ¼	¼ ¼	⅛ ⅛	*⅛ ¼	*⅛ ¼	*⅛ ¼	700	Alaska Gold Mines	10	⅛ Aug 16	⅝ Mar 9	⅛ Dec	⅞ May
⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	1,900	Alaska Juneau Gold Min	10	⅞ July 31	1¾ Mar 9	⅜ Jan	2 May
64¼ 65	64 65	62½ 65	62½ 64	63 63¾	62⅝ 64	14,500	Allied Chemical & Dye	No par	59¼ Aug 9	80 Jan 2	55⅜ Jan	91¾ Sept
*104¼ 109	*104¼ 107	*104¼ 107	*104¼ 106¾	*104¼ 106¾	*104¼ 106¾	------	Do pref	100	105¼ Aug 16	112 Mar 2	101 Jan	115½ Sept
40 40	*39¾ 40½	40 40¼	40½ 40½	40¼ 40¾	40⅜ 41	1,100	Allis-Chalmers Mfg	100	37¾ June 28	51¼ Feb 16	37¾ Jan	59¾ Sept
*90½ 94	*90 91	90¼ 90¼	90 90	90⅜ 90⅜	*90 92½	300	Do pref	100	89⅞ July 19	97½ Jan 27	86½ Jan	104 Sept
*13¼ 14¾	*14 14¾	14 14	13¼ 13¼	13⅛ 13⅛	12¾ 13¼	1,700	Amer Agricultural Chem	100	10⅛ July 3	36⅞ Feb 21	27¼ Nov	42⅞ June
36¾ 36¾	37 37⅛	37 37⅜	36¾ 36¾	36⅜ 36½	36½ 36½	1,000	Do pref	100	29 July 30	68⅞ Feb 21	56 Jan	72¼ Sept
*82½ 85	*82½ 85	*82½ 85	*82½ 85	85 85	*83½ 89	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	*52¾ 55	*53½ 55½	------	Do pref	50	50½ June 29	55¼ Aug 14	51 July	55½ Dec
*34 36	35 35	34 34⅜	35 35½	34½ 34⅞	34 35½	2,600	American Beet Sugar	100	25 Aug 4	49½ Feb 13	31¾ Jan	49 June
*29½ ----	31 31	30⅝ 31	*30 33	30 30	29½ 29½	700	Amer Bosch Magneto	No par	29½ July 2	60 Mar 6	31¼ Jan	49 Apr
*70½ 72½	*71 72½	*71 72½	*71 72½	71 71	*70 72	200	Am Brake Shoe & F	No par	70 Jan 3	83¼ Feb 16	51 Jan	88½ Sept
*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*101¼ ----	*103 ----	------	Do pref	100	102 July 3	110 Jan 14	98¼ Jan	113 Oct
91½ 92⅜	91¼ 93	89⅛ 93	89⅝ 91⅛	89⅝ 91⅝	90½ 91⅞	183,600	American Can	100	69⅛ Sept 13	106 Mar 6	32¼ Jan	76½ Nov
*107 109	107⅜ 107⅜	*107 108	107⅛ 107⅛	107 107	*106¾ 109	300	Do pref	100	106 Sept 6	115 Feb 20	93¼ Jan	113⅞ Dec
155¼ 155¼	*153 156	153⅞ 155⅛	153¾ 155	155 155	155 157	2,100	American Car & Foundry	100	148¼ July 12	189 Mar 7	141 Jan	201 Oct
*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	*117 118½	------	Do pref	100	117 Sept 17	125⅞ Jan 18	115½ Jan	126⅛ Nov
10¾ 11	11¼ 12¼	*11¼ 11⅞	*10½ 11¼	10½ 10½	*10¾ 12	2,500	American Chicle	No par	5¾ Jan 30	13¼ Aug 22	5 Nov	14 May

* Bid and asked prices. z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	Range since Jan. 1 1923 (100-share lots) Lowest	Range since Jan. 1 1923 Highest	Range for Previous Year 1922 Lowest	Range for Previous Year 1922 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
6 6⅛	5⅞ 7¼	7¼ 7⅞	6⅞ 7⅛	6¾ 7¼	*6½ 7	19,700	American Cotton Oil 100	3¾ July 11	20¾ Jan 4	15¼ Nov	30½ May
*19 22	19 22¼	21½ 23½	20¾ 22	21 21½	19⅛ 20	7,500	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
6 6	5¾ 5¾	5¼ 5¾	5½ 6	5¾ 6	6 6	5,600	Amer Druggists Syndicate 10	4⅛ Sept 19	7⅝ Feb 23	4½ Jan	7¼ Aug
*90 94	*90¼ 93	*90¼ 94	*90½ 93	90 90⅛	90 90	400	Amer can Express 100	90 Sept 27	143½ Mar 2	126 June	162 Oct
*7¼ 8¼	*7¼ 8½	*7¼ 8½	*7¼ 8¼	*7¼ 8¼	7½ 7½	100	American Hide & Leather 100	6⅛ Aug 9	13¾ Mar 7	10⅛ Dec	17⅜ Apr
*38½ 41	*39 41	39 39⅛	38⅛ 38⅛	*38 41	*38 41	500	Do pref 100	29¾ Aug 9	74¾ Mar 7	58 Jan	74¾ Sept
*90¼ 91	91¼ 91¼	90¼ 91	*90¼ 91¼	90½ 90½	*90 92	500	American Ice 100	87¾ July 30	111½ Apr 2	78 Jan	122 Sept
*80 81½	*79 81½	*80 81½	*80 81½	*80 81½	*80 81½	------	Do pref 100	78 June 27	89 Feb 21	72 Jan	95¼ Aug
16¾ 17⅜	17½ 17⅞	16 17	16 17	16¼ 16½	16½ 16½	4,800	Amer International Corp 100	16 Sept 25	33½ Mar 28	24⅝ Dec	50⅝ June
11½ 11½	11½ 11½	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	*11¼ 11¾	400	American La France F E 10	10⅛ July 6	13 Mar 1	9⅛ Jan	14 July
*17 18	17 17½	16¾ 16⅞	16¼ 16⅝	16⅛ 16⅛	16½ 16⅞	2,300	American Linseed 100	16⅛ Sept 27	38 Mar 5	28 Nov	42½ Oct
*35½ 38	*35½ 38	*35 38	*34 38	*33 38	34¼ 34¼	100	Do pref 100	33 Aug 13	59 Feb 15	48 Nov	64½ Oct
69 69½	69 69⅞	68½ 70	69 69¾	68½ 70	69 70⅛	14,200	American Locom, new No par	64¾ July 5	75¼ Aug 22	----	----
*115 116	*115 116	*114 116	*114 116	*115 116	115½ 115½	100	Do pref 100	114½ Sept 15	122 Feb 9	112 Jan	122¼ Dec
43⅜ 43¾	43¾ 43¾	*43½ 45	43¼ 43¼	44 44	*43¾ 45	600	Amer Metal temp ctfs No par	40¼ June 30	55⅞ Mar 5	44 Sept	53¼ Dec
*79⅞ 80½	80 80	80⅞ 81	80¼ 81¼	*80 82	81¾ 81¾	800	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
5⅝ 5¾	5⅝ 6	6 6⅜	*5⅞ 6¼	*6 6¼	6⅛ 6⅛	4,800	American Safety Razor 25	4⅞ June 27	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*11½ 12	*11¼ 12	*11½ 12	*11¼ 12	11½ 11½	*11¼ 12	100	Amer Ship & Comm No par	10⅜ July 2	21⅜ Jan 5	5½ Jan	24¼ May
56½ 56⅞	56½ 57⅛	56⅝ 57⅝	56⅝ 56¾	56¾ 57⅛	56⅝ 57¼	5,200	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*95 96½	*95 97	95½ 95⅝	96 96	*95½ 97	*95 97	300	Do pref 100	93 June 27	102⅜ Mar 6	86⅛ Jan	104½ Oct
*125 131¾	131¾ 131¾	*130 139	*130 139	*130 139	135 135	200	American Snuff 100	130 June 30	152¼ Feb 14	109½ Jan	159 Sept
*35 36	*35 36	35¼ 35⅜	35¼ 35¾	35½ 35¾	35⅛ 35⅝	1,400	Am Steel Fdry tem ctfs 33 1-3	31⅝ July 2	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*99½ 101	*99 101	*99½ 101	*99½ 101	100 100	*99½ 101	100	Do pref temp ctfs 100	97⅞ Aug 14	105¼ Feb 9	91 Feb	108¼ Oct
64 64½	63½ 65¼	64 64	63½ 64⅜	63 63⅞	62 63⅜	6,400	American Sugar Refining 100	57 Aug 1	85 Feb 13	54⅛ Jan	85⅞ Aug
*100 102	101 101	*101 103	*101 102	*101 102	101 101	200	Do pref 100	100 Aug 9	108¾ Jan 3	84 Jan	112 Aug
22¼ 22¼	20⅝ 20⅞	21 21⅛	21½ 21½	21½ 22½	20½ 21⅞	1,700	Amer Sumatra Tobacco 100	16 July 2	36⅜ Feb 14	23¼ Feb	47 May
*33¾ 55	*32¾ 55	*32¾ 55	*32¾ 55	*33½ 55	*33¾ 55	------	Do pref 100	32½ July 11	65¾ Feb 13	52¼ Feb	71 Jan
122 122	122¼ 122⅝	122⅜ 122⅝	122¼ 122¾	122½ 122⅞	122⅝ 122⅞	4,900	Amer Telep & Teleg 100	119⅛ June 29	125½ Mar 5	114½ Jan	128¼ Aug
145 145	145½ 145¾	144¼ 144¼	*144 147½	145½ 147⅜	147½ 151	4,600	American Tobacco 100	140¼ July 3	161¾ Feb 13	129⅛ Jan	169½ Sept
*100 102	101⅞ 101⅞	*101½ 101⅞	101½ 101½	*100½ 101⅞	*101 102	400	Do pref (new) 100	100¼ Sept 21	105⅞ Mar 3	96½ Jan	108⅜ Oct
145 145	*144 146	145 145⅛	*143 145	144¼ 146⅜	146 148	1,900	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
39¼ 39¼	39½ 39½	39¾ 39¾	38 39½	*38 39	*37½ 39	1,800	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
91½ 91½	91⅝ 92	*91½ 92½	91½ 91½	*90⅛ 92½	90½ 90½	700	Do 1st pref (7%) v t c 100	85¼ July 3	93 Jan 16	67 Jan	93⅞ Sept
*61 63½	63 63	*62½ 63½	61¼ 61½	*61 63½	*62½ 63½	600	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*88 90	*88 90⅞	*88 99	*88 99	*88 100	*88 100	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
77⅛ 78⅜	76¾ 78⅝	76¾ 78⅝	77¼ 78⅝	77¼ 78	73⅛ 77¾	30,100	American Woolen 100	76¼ Sept 21	109⅝ Mar 21	78¼ Jan	105 Oct
*100¼ 101⅝	*100 101⅝	*100 101⅝	*101 101⅝	101 101	99⅞ 100⅛	500	Do pref 100	98⅛ June 21	111¾ Jan 3	102 Jan	111¼ Dec
*5 7	*5¼ 7	5 5¼	6 6	*5¼ 7	6 6	600	Amer Writing Paper pref 100	5 Sept 25	34 Mar 7	22½ Jan	55¼ Sept
*7¼ 8⅞	*7¼ 8⅞	*7¼ 9	7½ 7½	*7½ 8⅞	*7½ 9	100	Amer Zinc, Lead & Smelt 25	7 Sept 19	19¼ Feb 16	12⅛ Jan	21 Sept
*20 29	*20 29	*20 28	*25 30	*20 30	29 32	300	Do pref 25	29 Sept 19	58¼ Feb 27	36 Jan	57 Sept
38½ 39¼	38⅜ 39¼	39⅛ 39⅝	38⅞ 39½	38⅞ 39½	38¾ 39½	17,500	Anaconda Copper Mining 50	38 July 5	53½ Mar 6	45 Nov	57 May
79 79	78¼ 79	77½ 78	*75 79	*76 79	*76 80	600	Associated Dry Goods 100	62¼ Jan 5	89 Mar 19	43 Jan	70⅞ Dec
*82 86	*84 86	*82 86	*82 86	*82 86	*82 86	------	Do 1st preferred 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*82 90	*82 90	*82 90	*82 88	*82 89	*82 90	------	Do 2d preferred 100	86½ Sept 18	93½ Feb 26	76 Jan	91½ Oct
*98 100	100 100½	*99 100	*98 102	99⅛ 100	98¼ 98¼	1,100	Associated Oil 100	98¼ Sept 28	133 Jan 12	99 Jan	135½ May
*1 2	*1 2	1 1	⅞ 1⅛	*1 1½	*1 1½	400	Atlantic Fruit No par	⅞ Sept 26	3½ Feb 14	1½ Dec	5½ Apr
14 14	14¼ 15	14½ 15	14 14⅞	14¼ 14½	14 14¼	3,200	Atl Gulf & W I SS Line 100	9¼ July 5	34 Mar 19	19⅝ Dec	43¼ May
*11 13	*11 14	*12 13½	*11¼ 13½	*11 14	*11 13½	------	Do pref 100	6¾ July 3	27 Mar 19	15 Dec	31¼ May
102 102	101 101	*100 103	102 102	*99 103	103 103	800	Atlantic Refining 100	99⅜ Sept 18	153½ Jan 10	117 Dec	1575 Oct
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
*10½ 11	*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	*10⅝ 11½	------	Atlas Tack No par	10¾ June 27	20½ Feb 14	13½ Feb	22½ May
*22 24½	23¾ 24	23¾ 24⅛	23½ 23½	23½ 23½	23⅝ 23⅝	2,300	Austin, Nichols & Co No par	17 July 6	35½ Jan 12	9¼ Jan	40⅜ Sept
*80 85	*77 78¾	*80 85	*80 85	*80 85	*80 85	------	Do pref 100	78¾ June 21	89½ Jan 23	68 Jan	91 Sept
113¾ 115	114⅜ 116	112¼ 116¼	112⅜ 114¾	112¾ 115⅜	113½ 115¾	159,800	Baldwin Locomotive Wks 100	110½ Aug 4	144¼ Mar 19	93½ Jan	142¾ Oct
*113 116	*113 116	*113 116	*113½ 116	*113 116	*113½ 116	------	Do pref 100	111 Apr 2	116¾ Jan 4	104 Jan	118 Oct
*22 36	*22 36	*22 36	*22 36	*22 36	*22 36	------	Barnet Leather No par	30 Sept 13	55 Feb 16	40 Jan	67⅝ Sept
11¼ 13⅜	13½ 14¼	13 13	*11 13	12 12	12 12	3,100	Barnsdall Corp, Class A 25	9⅞ Aug 23	35 Mar 23	19⅝ Jan	56¼ Apr
8 9½	9 9	*8 10	*6½ 9	*6 7	*6 7	1,300	Do Class B 25	6⅜ Sept 18	22 Jan 2	17 Nov	39 Apr
⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ¼	¼ ¼	*⅛ ¼	1,400	Batopilas Mining 20	⅛ July 2	⅝ Aug 31	¼ Dec	1⅝ Mar
*45 53½	*45 53½	50 50	*45 53½	*---- 53	*---- 53½	100	Bayuk Bros No par	50 June 21	62¼ Apr 4	33 Apr	65 Sept
69 69	68 69½	67 69¼	67½ 67½	67 69	69 69¾	4,000	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
48⅛ 48⅞	47⅝ 49	46⅞ 48½	47 48⅛	47 48½	47¾ 49	42,800	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
*102 106	*103½ 106	106 106	*104½ 109½	105 105	*104 109½	200	Do cum conv 8% pref 100	100¼ June 21	111¼ Mar 12	104 Jan	116⅝ June
*90¼ 92¼	*90¼ 92½	*90¼ 92¼	*90¼ 92¼	*90¼ 92¼	91⅝ 92	300	Preferred new 100	87 July 2	97½ Mar 9	94 Nov	101 Oct
*4½ 5½	*4½ 5½	5 5	*4½ 5¼	*4½ 5	4⅞ 4⅞	300	Booth Fisheries No par	4¼ June 21	7⅛ Jan 18	4 Nov	10½ Aug
6 6	*6 6½	5⅞ 6	*---- 6½	*---- 8	*---- 6	700	British Empire Steel 100	5⅞ Sept 25	9⅞ Mar 2	8½ Jan	15 Sept
*---- 60	59¾ 59¾	*58¾ 63	58¾ 58¾	*---- 58¾	*---- 62¾	200	Do 1st preferred 100	58¾ Sept 26	69½ Mar 13	58 Mar	76¾ Apr
16⅝ 16⅝	16¼ 16¼	*16¼ 17	*16¼ 17	*15½ 17	*16 20	200	Do 2d preferred 100	16 July 5	26½ Feb 20	19⅛ Mar	39 Sept
*106¾ 107	107 107	107¼ 107¼	107 107½	106⅞ 107	107¾ 107¾	1,200	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
*108 112	*108 112	*108 112	*108 110	*108 110	*108 112	------	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*47 52	*47 52	*47 51	*47 51	47¾ 48½	47 47¾	500	Brown Shoe Inc 100	42½ July 5	65⅞ Apr 2	42 Jan	64⅞ Sept
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Brunswick Term & Ry Sec 100	1 Aug 7	2⅝ Jan 25	1½ June	5⅝ June
110 110	111 111	105 109½	105 106	103 105⅛	102½ 105	4,150	Burns Brothers 100	102½ Sept 28	144¾ Mar 23	113½ Jan	147 Dec
*23 26	*24 25½	23½ 24	22¼ 22¾	23½ 24½	21¾ 23⅜	3,100	Do new Class B com	21¾ Sept 28	43 Jan 2	28⅜ Jan	53 Oct
5½ 5½	5⅜ 5⅜	5½ 5⅝	5⅜ 5½	5⅜ 5⅜	*5¼ 5½	1,000	Butte Copper & Zinc v t c 5	5⅜ Sept 19	11¾ Feb 14	5¼ Mar	10⅛ Dec
19½ 19½	19 19	19 19	*18 19	*18 19⅜	18⅛ 18⅛	500	Butterick 100	13¼ June 21	22 Aug 18	15 Nov	34 Feb
14⅛ 14⅛	*14 14⅜	14½ 14¾	14⅛ 14¾	13⅞ 14	13¾ 13¾	1,500	Butte & Superior Mining 10	13¼ Sept 19	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*2 2¼	*1⅝ 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	100	Caddo Cent Oil & Ref No par	1½ Aug 4	9⅛ Feb 16	6¾ Dec	15⅛ Apr
*77 78¾	*77 78¾	*77 78¾	78 78	77½ 77½	77½ 78	400	California Packing No par	77 Aug 4	87 Feb 9	68 Jan	86½ Sept
18 18¼	18⅛ 19¼	18⅜ 19½	18⅜ 19	18½ 19	18⅜ 19	22,800	California Petroleum, new 25	17⅛ Sept 19	29⅜ May 31	----	----
91 91	*89 92	91 91	*90½ 92	90½ 90⅞	90¾ 90¾	500	Do pref 100	90½ Sept 27	110½ May 23	83 Jan	98½ Apr
4⅝ 4⅝	4¾ 5	4¾ 5	4⅝ 4⅞	4⅛ 4⅞	4 4¼	10,900	Callahan Zinc-Lead 10	4 Sept 28	12⅝ Feb 20	5¼ Feb	11⅜ May
*45 46	45 45½	*45½ 49	48 48	*46½ 48½	*44 49	1,400	Calumet Arizona Mining 10	44 June 28	66 Mar 1	50½ Nov	66½ June
*---- 5½	*---- 5½	*---- 5½	*---- 5½	*---- 5½	*---- 5½	------	Carson Hill Gold 1	5⅛ Sept 6	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	*¾ 1⅜	⅜ ¾	*½ 1½	600	Case (J I) Plow No par	⅜ Sept 27	4¾ Feb 21	3 Mar	9½ June
*65 70	*65 67	*65 70	*65 70	67½ 67½	*66 70	100	Case (J I) Thresh M pf ctf 100	66 Aug 21	85 Apr 9	68 Feb	93¼ Aug
15⅛ 16½	16¾ 17¼	15⅝ 16¼	*15½ 16½	16 16½	16½ 16½	4,700	Central Leather 100	13½ Aug 9	40½ Mar 7	29⅜ Jan	44⅛ Sept
43 43½	43 43⅝	42½ 43½	42½ 42½	42½ 42½	42⅝ 43	2,200	Do pref 100	40¾ Aug 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
38½ 38½	38½ 39	39⅛ 39½	38⅝ 39⅛	38¾ 39	39 39⅛	4,000	Cerro de Pasco Copper No par	36⅝ July 30	50½ Mar 28	32¾ Jan	46⅜ Dec
*25 35	*---- 35	*25 25	32 32	*---- 35	*---- 35	100	Certain-Teed Prod No par	23 July 18	45 Mar 14	34 Feb	53⅛ June
*46½ 48	46¾ 48	46⅜ 48	47 47	47 48	47 49	6,500	Chandler Motor Car No par	46¼ Sept 21	76 Mar 14	47¾ Jan	79¼ Apr
*79 80	*79 81	*79 81	81 81	*80 82	81 81¾	500	Chicago Pneumatic Tool 100	75½ June 20	90¾ Mar 21	60 Jan	89⅝ Sept
25¾ 25⅞	26 26¼	26⅛ 26¾	26⅛ 26⅜	25⅞ 26⅜	25¾ 26	3,900	Chile Copper 25	24⅛ June 20	30⅜ Mar 1	15⅛ Jan	29¼ Nov
*15⅜ 16	15½ 15¾	15⅞ 16¼	15⅝ 16	16 16½	16¼ 16⅝	3,100	Chino Copper 5	14¾ Aug 30	31⅞ Mar 2	22¼ Nov	33⅜ June
*69 70¾	70¼ 70¼	69 70	*69 71	70 70	70 72	1,400	Cluett, Peabody & Co 100	60 July 2	76¼ Mar 28	43 Jan	70¼ Dec
72¾ 73⅜	73⅛ 74½	74 75⅝	73⅝ 74⅜	73½ 74	73 74⅜	4,200	Coca Cola No par	72½ Sept 21	83⅜ June 8	41 Jan	82¾ Oct
26½ 26½	*25½ 27½	26¼ 26¼	26 26⅛	26 26½	26⅛ 26⅝	2,000	Colorado Fuel & Iron 100	25 June 28	35⅜ May 31	24 Jan	37 May
33½ 34	33⅞ 33⅞	33⅛ 33⅞	33⅛ 33⅝	33¾ 33¾	33½ 33⅝	2,700	Col Gas & Elec, new w i No par	30¼ June 28	37¾ Apr 19	----	----
*⅝ ¾	½ ⅝	½ ⅝	½ ⅝	½ ⅝	½ ⅝	7,300	Columbia Graphophone No par	½ Sept 19	2⅞ Feb 6	1¼ Jan	5¾ June
3⅝ 3⅝	*3⅜ 4½	*3⅜ 4¼	*3⅜ 3¾	*3⅜ 4⅜	*3⅜ 4½	100	Do pref 100	2 June 19	12½ Jan 15	5 Feb	21 June
73 73	*71½ 74	72 72	*70 73	*71½ 73	71 71	1,000	Computing-Tab-Record No par	67 June 30	83½ Apr 9	55¼ Jan	79¾ Apr
*18 19	19 19	*18½ 20	*18 20	18¾ 19½	18⅝ 19½	700	Consolidated Cigar No par	17 Sept 19	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*63¼ 75	*63¾ 75	*63¼ 75	*63¼ 75	*63¼ 75	*63¼ 75	------	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
60⅜ 60⅜	60⅝ 61¼	60½ 61	60½ 61	60⅛ 60⅞	60⅜ 60⅞	4,700	When issued No par	56¾ July 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
7⅜ 7½	7⅝ 7⅞	7½ 7⅞	7⅛ 7½	7¼ 7½	7⅜ 7⅜	3,800	Consolidated Textile No par	6⅛ July 31	14½ Feb 9	9 July	15⅝ Apr
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51¾ 52¾	52 54⅝	52¼ 54¾	51⅞ 53¼	51½ 52¾	48⅞ 52¾	83,100	When issued No par	42⅞ May 7	55½ Sept 11	----	----
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	------	Continental Insurance 25	90 Aug 9	104 Jan 31	66 Jan	93¾ Aug
7 7	*7⅛ 7⅜	7 7⅛	6⅞ 6⅞	6⅞ 7	6¾ 6⅞	2,700	Continental Motors No par	6⅝ May 28	12¼ Jan 19	11¼ Dec	18⅝ Dec
122 123	123¾ 126⅜	124⅛ 127⅛	124⅝ 126	124 125½	124¼ 127¼	63,400	Corn Products Refining 100	114⅜ July 5	139¼ Feb 6	91¼ Jan	134¾ Oct
*117 120	*116 120	*117 120	*116 124	*116 120	116 116	500	Do pref 100	116 Sept 28	122⅜ Feb 24	111 Jan	122¾ Nov
23⅝ 24½	24½ 25⅜	24⅝ 25¾	24⅝ 25¼	24¾ 25¼	25 26	72,000	Cosden & Co No par	22¾ Sept 19	63¼ Feb 17	31⅜ Jan	54 Dec
59½ 60¼	58⅝ 50⅝	58 61	57¾ 58⅞	57½ 59¾	58½ 60¾	35,000	Crucible Steel of America 100	57½ Sept 27	84½ Mar 21	52¾ Feb	98⅜ Sept
*86¼ 88½	*86 88½	*86 88½	87 87	86 86	86 86	300	Do pref 100	85¾ Aug 6	94½ Mar 2	80 Jan	100 Sept
12¼ 12⅞	12¾ 13	12 13⅛	12⅛ 12½	12½ 12¾	12½ 12⅝	10,400	Cuba Cane Sugar No par	8½ Aug 2	20 Feb 13	8⅛ Jan	19¾ Mar
48 49¼	48⅝ 50⅛	47½ 49¼	47¾ 49⅜	48½ 49	48 49⅛	25,700	Do pref 100	33½ Aug 4	64¼ Mar 15	15¼ Jan	41⅞ July
30⅞ 31⅞	31 32	30¾ 31⅞	30⅝ 32¼	31¼ 32	*31¼ 32	28,800	Cuban-American Sugar 10	23 Aug 1	37⅜ Feb 13	14½ Jan	28 Aug
*95 99	*93 96	*93 99	*93 99	*94 99	*95 99	------	Do pref 100	92 July 12	106 Apr 5	78⅛ Jan	102½ Dec
44¼ 46	42½ 46	39⅛ 44¼	39⅜ 41⅞	40 42½	40¼ 43½	48,800	Davison Chemical v t c No par	20⅜ May 21	72 Aug 30	23⅛ Nov	65⅝ Apr
*21⅝ 22⅞	*21⅞ 22⅝	22½ 22¾	*22⅞ 23⅛	*22¼ 22⅞	*22⅞ 23⅛	300	De Beers Cons Mines No par	21¾ Sept 18	28 Mar 1	15½ Jan	25⅝ Sept
*100 102	101⅞ 101⅞	*101 104	*---- 104	*101½ 101⅞	101⅞ 102⅜	200	Detroit Edison 100	100¼ June 26	111 Mar 2	100⅜ Jan	118½ Aug
38 38½	38½ 39⅛	39 39¼	39½ 39½	*39 39½	39¼ 39¼	4,100	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
*102½ 104½	104½ 104½	102½ 103¾	103¼ 104¼	105 106⅛	106 107⅜	3,000	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
120¾ 122⅞	122¼ 125½	120¾ 125¾	121 123¾	121¾ 124	121½ 124¾	45,200	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
85¾ 85¾	86 86	*85½ 86½	*85½ 86¾	*85½ 86¼	*85½ 86¼	200	6% cumul preferred 100	81½ Apr 12	89¼ Apr 10	80 June	90½ Sept
*58¼ 60	59½ 59¾	59¼ 59¾	59¼ 59⅞	58¾ 59¼	58⅝ 59	2,000	Elec Storage Battery No par	52 July 5	67⅛ Mar 21	40½ June	58¾ Dec
*13⅝ 16	13½ 13⅝	*13½ 16	*13½ 16	*13½ 16	*13½ 16	300	Elk Horn Coal Corp 50	13½ July 11	20¾ Jan 2	14¼ Jan	24½ Dec
*1 3	*1½ 2	*1 2	*1 2	*1 2	*1 2	------	Emerson-Brantingham 100	2 June 19	7½ Feb 20	2⅝ Jan	11⅛ June
65⅛ 66	*66 67	*66 67	*65½ 67½	66 66	*65⅛ 66½	140	Endicott-Johnson 50	62½ June 27	94¼ Jan 2	76¼ Jan	94⅞ Dec
*112 116	*112 115½	*112 115½	114 114	*112 115½	*114 115½	100	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wednesday, Sept. 26.	Thursday, Sept. 27.	Friday, Sept. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*20 22	*20 22	*20 22	*20 22	*20 ----	*21 22	------	Exchange Buffet	No par	20 Sept 4	31 Jan 10	26½ Dec	31½ Oct
70⅞ 71½	70½ 71¼	70½ 71⅜	70½ 72	70½ 72¼	71¼ 71⅞	12,600	Famous Players-Lasky	No par	66 July 2	93 Jan 2	75½ Jan	107 Sept
*87¾ 89⅞	*87½ 90	*88 91	*88 90	89⅞ 89⅞	90 90	200	Do preferred (8%)	100	85 Aug 27	99¾ Feb 14	91½ Jan	107⅞ Sept
*6½ 10	*7 10	*7 9½	7 7	*6½ 7½	*7 7½	100	Federal Mining & Smelt'g	100	5 June 5	12¾ Feb 16	9 Jan	16½ May
*37½ 39	39 39	39⅛ 39⅛	39½ 39½	*38½ 40	39¾ 39¾	400	Do pref	100	34¼ June 4	60½ Feb 13	37½ Mar	62¾ Sept
7¾ 7¾	7¾ 8	*7¾ 8	8 8	7⅞ 7⅞	*7⅝ 8	700	Fifth Avenue Bus	No par	7¼ Sept 21	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*167 170	167 167	*160 180	*165 180	*165 180	165 165	400	Fisher Body Corp	No par	140 July 3	212¼ Jan 11	75 Jan	218 Dec
*96 98	*96 98½	*96 100	*96 100	*96 100	*96 98½	------	Fisher Body Ohio pref	100	94 July 3	102¾ June 14	76½ Jan	103¼ June
7¼ 7½	7¼ 7¼	7¼ 7⅜	7⅛ 7¼	7⅛ 7⅛	7 7⅛	1,300	Fisk Rubber	No par	7 Aug 7	16½ Feb 13	10⅝ Nov	19½ Apr
11½ 11½	12 12¼	11⅞ 12¼	11⅞ 12	11½ 12	11⅞ 12¼	2,600	Freeport Texas Co	No par	9½ July 2	22 Jan 13	12¼ Jan	27¼ Oct
42⅝ 43¼	*40 43½	*40 43½	*40 43½	*40 43½	*40 43	400	Gen Amer Tank Car	No par	40 Sept 18	71⅞ Feb 20	45¾ Jan	80 Oct
26½ 27¼	27 28¼	27⅛ 28½	27¼ 28	26⅝ 28	27¾ 29⅜	6,600	General Asphalt	100	23 Aug 9	54 Mar 7	37¼ Nov	73¾ July
*58 63	*60 65	*60 65	*60 65	60 60½	60¾ 61½	1,300	Do pref	100	60 Sept 27	83 Mar 7	69 Nov	111 July
*80 83	*80 82½	*80 82	80½ 80½	80¾ 80¾	82 83¼	500	General Cigar, Inc	100	80½ June 28	94⅜ Mar 14	65 Mar	83¾ Dec
*103¼ 107	*101½ 109	*101½ 109	*101½ 107	*101⅛ 107	*101½ 107	------	Debenture preferred	100	104½ Jan 2	110 Apr 2	94 Jan	109 Oct
169½ 170	170 170	169¼ 169⅞	169 169½	168 169½	169 169½	4,200	General Electric	100	168 Sept 20	190⅛ Feb 2	136 Jan	190 Dec
*10⅞ 11	11 11	11 11	11 11	11 11	*10⅞ 11⅜	800	Special	10	10½ June 6	12 Jan 2	10½ Oct	12 Sept
13¾ 14	13⅞ 14¼	13¾ 14⅛	13⅞ 14	13⅞ 14	13⅞ 14	65,200	General Motors Corp	No par	12¾ June 28	17½ Apr 18	8¼ Jan	15¼ July
*82 84	*82 85	83 83	*82½ 85	*82½ 85	*82½ 85	100	Do pref	100	79 July 10	89 Apr 17	69 Jan	86 Sept
*80 82	81 81½	82 83½	*83 84	83 83	*82½ 83	1,500	Do Deb stock (6%)	100	78¾ July 17	90 Apr 7	67¾ Mar	96¼ Oct
*95 97	97 98¾	98 98	98 98⅞	*97½ 99	97½ 97½	2,800	Do Deb stock (7%)	100	96 June 28	105 Apr 10	79¼ Mar	100 Sept
*45 47	45½ 47	46 46	46 46¾	47 47	*46 47	700	Gimbel Bros	No par	39½ June 27	51½ Apr 24	38⅛ Oct	45⅛ Oct
6 6⅛	6 6	6¼ 6¼	*6 7	*6 7	*6 7	500	Glidden Co	No par	6 Sept 22	12⅜ Feb 9	9¾ Nov	18¼ June
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*22 23	23 23½	22½ 23	21¼ 22½	21½ 23¼	22 22¼	4,700	Goodrich Co (B F)	No par	20¼ Aug 4	41⅛ Mar 22	28½ Nov	44⅞ May
78 78	77½ 77½	74½ 77¼	70½ 75	72½ 74¾	73⅛ 75	5,700	Do pref	100	70½ Sept 25	92½ Mar 6	79½ Nov	91 Apr
16½ 16½	*16⅛ 18	*16⅛ 18½	*16 18	17 17½	16¼ 16½	1,000	Granby Cons M, Sm & Pow	100	15¾ June 30	33 Mar 23	22 Nov	35 May
8½ 8¾	*8¾ 9¼	*8¾ 9	*8½ 9	*8½ 9	8 8¼	900	Gray & Davis, Inc	No par	7¼ Aug 13	15⅝ Mar 7	8 Nov	19⅞ May
*16 20	*16½ 20½	17⅛ 17¼	*16 18	16⅞ 16⅞	17 17¼	700	Greene Cananea Copper	100	15 June 20	34⅛ Mar 6	22 Nov	34⅝ May
*5½ 6¼	6½ 6½	6½ 6½	6½ 7	6½ 6½	6½ 6½	1,400	Guantanamo Sugar	No par	5 Sept 19	14½ Feb 14	7 Feb	14⅝ Mar
76 76½	76¾ 78½	74⅝ 78¾	74⅝ 76	74¼ 76⅞	75⅛ 77⅛	50,300	Gulf States Steel tr ctfs	100	66 June 28	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
⅜ ½	⅝ ⅝	*¼ ⅝	⅝ 1	⅝ ⅝	⅝ ¾	6,100	Habirshaw Elec Cable	No par	¼ Aug 8	2½ Jan 12	¾ Jan	3⅞ Mar
34⅜ 34½	*33¾ 34¾	33¾ 33¾	*24½ ----	*33¾ 34	33½ 34¼	1,000	Hayes Wheel	100	31 July 5	44 Apr 19	----	----
*17 19	17½ 17½	17 17⅜	*16¾ 18	*16¾ 19	16¾ 17	800	Hendee Manufacturing	100	12 July 2	23¾ Feb 16	15 Jan	28¾ Sept
*61¾ 63	*61¾ 63½	62⅛ 62⅛	*61½ 63½	61⅝ 61⅝	61½ 61½	300	Homestake Mining	100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
*45 49	48 50	48¼ 50	49¾ 50	50 50¼	50¼ 52½	3,400	Houston Oil of Texas	100	43¾ Aug 4	78 Feb 16	61¼ Nov	91¾ Oct
23¾ 24	24 24¼	23½ 24¼	23¾ 24	23⅝ 23¾	23¼ 23⅝	5,000	Hudson Motor Car	No par	20 June 28	32¾ Mar 8	19½ Aug	26⅝ Dec
*18½ 19	18 18¼	18 18	*17½ 18	*17¼ 18	*17¼ 18½	900	Hupp Motor Car Corp	10	16⅞ July 3	30½ Apr 2	10⅞ Jan	26⅛ Dec
*1⅝ 1⅞	1¾ 1¾	1⅝ 1⅞	*1½ 1⅞	1¼ 1⅝	1½ 1½	4,500	Hydraulic Steel	No par	1¼ July 13	6½ Jan 8	3½ Feb	14⅛ June
2¼ 2¼	2⅛ 3	*2 3	2½ 2½	2¼ 2¼	2¼ 2¼	1,600	Indiahoma Refining	5	1¼ Sept 20	19 Mar 19	3¼ Jan	15¾ Dec
*4¼ 5¼	*4¼ 5¼	*4 6	*4 6	---- ----	*4¼ 6	------	Indian Refining	10	4 Sept 19	8½ Apr 6	5 Jan	11⅝ June
26¾ 27	26¾ 26¾	26¾ 27½	27 27¼	27 27	27 27	2,500	Inspiration Cons Copper	20	26¾ Sept 21	43¾ Mar 1	31 Nov	45 June
*1⅝ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅛ 1⅜	1¼ 1⅜	1⅛ 1⅜	2,000	Internat Agricul Corp	100	1 Sept 14	11 Feb 20	5⅝ Dec	11¾ May
*7 7½	7¼ 7½	7 7¼	5¼ 6¾	5⅜ 5⅜	5⅛ 5⅜	3,250	Do pref	100	5¼ Sept 26	39⅞ Feb 23	28½ Nov	43⅛ Mar
*35¾ 36¼	35¾ 36¼	36¼ 36¾	35¾ 35¾	*35 37	35¾ 35¾	1,300	International Cement	No par	31 June 28	44 Mar 19	26 Jan	38¾ May
20½ 20⅝	20⅛ 20⅝	20⅜ 20½	20⅜ 20⅜	20¾ 21	*20⅝ 20⅞	3,700	Inter Combus Engine	No par	19⅝ June 28	27⅛ Apr 6	20⅛ June	30½ Sept
*75½ 77	76 76½	74½ 74¾	75 75	73⅝ 75¼	73¾ 74⅝	6,600	Internat Harvester (*new*)	100	71 Aug 1	98½ Feb 7	79⅜ Jan	115⅞ Aug
*106¼ 109	*106¼ 109	*106¼ 109	*106¼ 109	*107½ 109	*106¼ 109	------	Do pref (*new*)	100	106¼ Sept 5	116¼ Jan 4	105½ Feb	119 Sept
*6¼ 7¼	*6½ 7¼	6⅝ 6⅝	6¼ 6¼	6½ 6½	*6¼ 7¼	300	Int Mercantile Marine	100	4⅞ Aug 9	11⅝ Feb 14	8¾ Dec	27⅛ May
21¼ 21⅜	22 22¾	21 22¼	21 21	21½ 21½	21½ 21½	2,600	Do pref	100	18½ Aug 8	47 Jan 5	41⅝ Dec	87⅜ May
11¾ 12	11⅞ 12⅝	12¼ 12½	12¼ 12¼	12 12¼	12 12¼	4,900	International Nickel (The)	25	11⅛ July 5	16¼ Feb 16	11¼ Jan	19¾ Apr
*76 78¼	*76 78¼	*76¼ 78¼	77¼ 77¼	*77 79	*76 78¼	100	Do pref	100	69¾ Jan 4	83 June 12	60 Jan	85 Jan
*31¼ 32½	31½ 31½	30⅛ 31¼	31 31	30⅝ 31¼	31¼ 31¾	2,400	International Paper	100	30⅛ Sept 25	58⅝ Mar 6	43½ Mar	63⅞ Oct
*63½ 65	---- ----	63½ 63½	64¼ 64¼	*63½ 65	63½ 63½	300	Do stamped preferred	100	63 July 12	75⅛ Jan 5	59 Mar	80½ Sept
9 9⅛	9 9½	9 9¼	9 9	9 9⅛	9¼ 9¼	3,000	Invincible Oil Corp	No par	8 Aug 15	19¼ Mar 7	12⅛ July	20¼ Apr
*35 40	*35 43	*35 43	*35 43	*35 43	37 37	300	Iron Products Corp	No par	32½ Aug 6	58¼ Mar 8	24 Jan	53⅛ Oct
*¼ ⅜	⅜ ⅜	*¼ ⅜	¼ ⅜	⅜ ½	¼ ⅝	51,200	Island Oil & Transp v t c	10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
17¼ 17¼	18 18⅞	*17½ 19	*17½ 19	*17½ 20	17¾ 17¾	1,300	Jewel Tea, Inc	100	17¼ Aug 9	24 Mar 15	10 Jan	22½ May
*65 72	70 73	*70 74	*68 73	*67 72	*68 75	400	Do pref	100	62 June 20	82 Feb 26	38½ Jan	76⅜ Dec
44⅞ 45½	44½ 45	44 45	44 45⅝	35½ 44	32½ 38	34,800	Jones Bros Tea, Inc	100	32½ Sept 28	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107 109	---- ----	108 108	*107 109	*107 109	*108 109	100	Jones & Laughlin St, pref	100	107 Mar 19	110½ Sept 4	107⅛ Dec	109⅜ Dec
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	---- ----	------	Kansas & Gulf	10	¼ Aug 6	3½ Jan 12	1½ Dec	7½ Jan
37¾ 38	38⅛ 38¼	37 37⅞	36¾ 37	36¾ 37	37 38	3,100	Kayser (J) Co (new)	No par	28 July 2	45⅞ Feb 23	34 May	48⅝ Aug
*98 101	101½ 101½	*98 106	*98 101	*98 106	*96 106	200	Do 1st pref (*new*)	100	96 July 2	04 Mar 23	94 May	106½ June
27 27⅞	26¾ 27⅞	26⅞ 27⅝	25½ 26½	25¼ 26¼	25¾ 26¾	13,000	Kelly-Springfield Tire	25	25¼ Sept 27	62⅛ Mar 22	34¼ Jan	53¾ May
*85 94	*85 93	*85 94	*80 93	*80 94	*80 94	------	Temporary 8% pref	100	94 Aug 30	108 Jan 18	90½ Jan	107¾ May
*78 88	*78 93	80¼ 80¼	*78 93	*78 93	*80 93	100	Kelsey Wheel, Inc	100	80¼ Sept 25	117¼ Mar 6	61 Feb	115½ Dec
32¾ 33¼	32⅞ 33¼	33 33¾	32⅞ 33¼	33 33	33 33¼	10,450	Kennecott Copper	No par	32 June 20	45 Mar 1	25½ Jan	39⅝ May
3⅞ 4	3¾ 3⅞	2½ 3¾	2¼ 3	2⅝ 2¾	2¾ 3	18,800	Keystone Tire & Rubber	10	2¼ Sept 26	11⅛ Mar 24	4¾ Nov	24⅜ May
*215 222	*215 225	*215 230	220 220	220 220	*215½ 222	200	Kresge (S S) Co	100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*75 80	*77 80	*76 79	*75 82	*76 79	*75 82	------	Laclede Gas (St Louis)	100	75 July 5	89⅜ June 9	43 Jan	94½ Aug
17¼ 17¼	*17 19	16¾ 17¼	16⅞ 17	*16½ 17¾	17 17	540	Lee Rubber & Tire	No par	16⅝ Sept 21	31¾ Mar 22	24¼ Nov	35⅛ Mar
*190 204	203¾ 203¾	203¾ 203¾	*200 203¾	*200 203¾	203⅝ 203⅝	300	Liggett & Myers Tobacco	100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*110 117	*110 117	*114 117	*112 117	*110 117	*110 117	------	Do pref	100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62½ 62½	62⅝ 62⅝	62⅛ 63½	62⅜ 63¼	63 65¼	63½ 64⅝	5,300	Lima Loc Wks temp ctf	No par	58¼ June 28	74⅞ Mar 20	52 Nov	117⅞ May
*15 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15¾ 16	1,700	Loew's Incorporated	No par	14 June 21	21¼ Feb 14	10⅝ Jan	23¾ Sept
6 6	*5⅞ 6¼	6⅛ 6⅛	6⅛ 6⅛	6¼ 6¼	6¼ 6¼	600	Loft Incorporated	No par	6 Sept 8	11¾ Jan 5	9 Jan	14¼ May
49½ 50½	50 51½	51 53	*50½ 51½	51 51	50½ 50½	2,300	Loose-Wiles Biscuit	100	36¼ July 7	63¼ Mar 2	36 Jan	67⅞ Sept
160 160	*158 165	*160 168	*160 165	163 164¾	161 163	1,300	Lorillard (P)	100	146 June 21	178⅝ Feb 9	147¼ Jan	180 Sept
*106⅝ 112	*107⅝ 115	*107⅝ 115	*107¾ 112	*107¾ 115	109 109	100	Mackay Companies	100	103 May 23	121 Feb 6	72 Jan	117 Dec
*65 65¾	*64⅝ 65¾	*65 65¾	65 65	65 65	65½ 65½	200	Do pref	100	64½ July 30	70½ Feb 16	57 Jan	70 Nov
75 77	76 78	75 77	74⅝ 75½	75⅛ 75⅞	74 75⅝	7,900	Mack Trucks, Inc	No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*91⅝ 94¼	*91⅝ 94¼	*91¾ 94¼	*92½ 94	*92 94	*92 94	------	Do 1st preferred	100	87 July 3	99¼ Mar 12	68 Feb	94½ Dec
*83¾ 87	88 88	*85 90	*86 88	*85½ 88	*85½ 88	100	Do 2d preferred	100	72 June 29	92 Mar 5	54 Jan	87¾ Sept
*60¼ 62¼	*60¼ 62¼	*60 62¼	*60 62¼	61 61	*60 62	200	Macy	No par	57 July 2	71½ Jan 20	59 Nov	62 Dec
31 32	30½ 31⅞	30½ 31⅞	30½ 31½	31 31⅝	*31 32	5,100	Mallinson (H R) & Co	No par	21 June 27	40 Jan 2	15½ Jan	40 Aug
55 55	55½ 56	55 55	55 55	*53 56	*51 56	600	Manati Sugar	100	43 July 31	75¼ Mar 14	30¼ Jan	52 Mar
*70 85	*74 79	*74 80	*74 79	*74 80	*73 80	------	Do pref	100	75 June 20	90 Feb 26	73¼ Apr	84¼ Sept
41½ 41⅝	*40 42	40 40	*39½ 41	*39½ 42	*39 41	300	Manhattan Elec Supply	No par	36 Aug 9	66 Mar 21	41 Mar	69¾ Apr
*40¾ 42	*41½ 42	42⅛ 42⅛	*41½ 42¾	*42 43	42 42¼	400	Manhattan Shirt	25	41½ Sept 14	47⅞ Jan 5	32 Mar	58¾ Oct
21 22½	22⅜ 23¾	21⅞ 23¾	22⅛ 23½	22¼ 23⅜	23 24⅞	51,700	Marland Oil	No par	20¼ Sept 19	59⅝ Apr 2	22⅝ Jan	46⅜ June
---- ----	*---- 7	*---- 7	---- ----	---- ----	*---- 7	------	Marlin-Rockwell	No par	7 July 5	16 Feb 26	5½ Mar	26⅜ Mar
*28½ 29½	*28½ 29½	28 28⅛	28 28	28 28	*27¼ 28¾	500	Martin-Parry Corp	No par	26 July 31	37¾ Apr 17	20¼ Jan	36¼ June
*38½ 40	39 39	37½ 37½	37½ 37½	38½ 38½	*37 40	500	Mathieson Alkali Works	50	36 June 28	64½ Mar 14	22 Jan	54 Nov
*39¼ 40½	*39 40½	38 39⅝	38⅝ 39	38¼ 39	38¼ 38½	3,400	Maxwell Motor Class A	100	36¾ July 2	63¼ Mar 8	41¼ Nov	74¾ May
*10⅞ 11½	10⅞ 11	10¾ 11	11 11	10¾ 11	10¾ 10¾	1,100	Maxwell Motor Class B	No par	10½ June 29	21 Apr 5	11 Feb	25⅞ June
76¾ 77	77⅜ 77¾	77 78	77 77	78 78	78 78	1,800	May Department Stores	100	67⅝ Jan 5	86 June 7	65½ Dec	174¾ Dec
17 17	17 17	16¾ 16¾	16¾ 16¾	17 17	*16 17	1,400	McIntyre Porcupine Mines		15 Sept 18	20½ May 4	10⅝ Jan	21⅝ Mar
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*9⅛ 10	9¼ 9⅞	9 9⅞	9 9	9 9	9 9⅜	1,600	Mexican Seaboard Oil	No par	5¾ Aug 15	23¾ May 28	15 Oct	34½ July
*7½ 10	8½ 8½	8⅝ 8⅝	8¼ 8¾	*8 10	9 9	700	Voting trust certificates		6 Aug 15	23¼ May 28	12 Oct	32⅛ July
22½ 22½	*22½ 23	22⅝ 24	23⅛ 23½	*23¼ 24	23⅛ 23⅜	2,000	Miami Copper	5	22½ June 21	30½ Feb 23	25 Nov	31⅜ May
4⅞ 5	4⅞ 5	4⅞ 5	4¾ 5	4⅞ 5	4⅞ 5	27,600	Middle States Oil Corp	10	4¾ Sept 21	12¼ Jan 12	11 Nov	16 Apr
*25½ 26	26 26	25¼ 26	25¼ 25¼	*24¾ 26	*25¼ 26¼	700	Midvale Steel & Ordnance	50	21½ June 29	33⅜ Apr 18	26⅛ Dec	45¼ May
*56½ 58	*56½ 58	59⅞ 59⅞	*60¼ 61	60½ 60½	*60¼ 61	200	Montana Power	100	54½ June 28	75 Mar 8	63 Jan	76⅜ Sept
21 21	21⅛ 21⅛	21 21⅜	21 21⅜	21 21⅛	21⅜ 21⅜	2,900	Mont Ward & Co Ill Corp	10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
24 24¼	24 24¾	23 24⅝	23⅜ 23⅞	23½ 23⅞	23⅝ 23¾	12,100	Moon Motors	No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
8½ 8½	8½ 8½	8½ 8½	8⅜ 8½	8¼ 8½	8½ 8½	4,800	Mother Lode Coalition	No par	7⅛ June 20	14 Feb 20	9⅜ Nov	12¼ Dec
*12 15	12 12	*11 14⅛	*12 14⅛	*12 14⅛	*12⅛ 14⅛	100	Mullins Body	No par	10⅛ Aug 21	29⅞ Mar 15	17¼ Dec	34 Mar
*87 90	*87½ 91	88 88	85¼ 87⅜	86¼ 86¼	*86 90	700	Nash Motors Co	No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 97½	*97 97½	97 97	*97 98	*97 98	*97 98	500	Do preferred A	100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*10¼ 10½	9⅝ 10¼	9⅝ 9¾	*9½ 10	8¾ 9⅝	8¼ 9	3,200	National Acme	50	8¼ Sept 28	18⅛ Feb 19	9½ Nov	21¼ Apr
47¼ 47½	47½ 47¾	46 47½	46¾ 47	46½ 46⅞	46½ 46¾	4,300	National Biscuit	25	38 Jan 5	48½ Sept 6	36⅞ Dec	270 Dec
*119 121	*118 122	*118 122	*118 122	*118 122	*118 122	------	Do pref	100	118½ July 5	125 Feb 2	113½ Jan	126 Oct
*52 55½	*53¾ 59	*52 55	53¾ 53¾	*52½ 59	*52½ 59	100	National Cloak & Suit	100	40 June 18	67¼ Feb 21	26 Jan	66⅞ Sept
*¼ ½	*¼ ½	¼ ¼	¼ ¼	*¼ ½	*⅛ ⅜	400	Nat Conduit & Cable	No par	¼ May 31	1½ Feb 24	1 Dec	4⅛ Apr
55½ 55⅞	53¾ 56	53 55¼	53¼ 53⅞	53 54	52¾ 54⅞	14,900	Nat Enam'g & Stamping	100	52¾ Sept 28	73 Mar 14	30¾ Jan	68½ Oct
*116½ 121	*118½ 124	118 118¼	117¾ 118	118 118	118¼ 118½	900	National Lead	100	108 July 5	136¾ Mar 20	85 Jan	129¼ Dec
*110½ 113	*111 113	*111 113	*110½ 113	113 113	113 113	200	Do pref	100	107½ June 28	114 Jan 4	108 Jan	117 Oct
12⅛ 12⅛	12⅛ 12⅜	12⅛ 12½	*12 12½	12 12⅜	12 12½	2,800	Nevada Consol Copper	5	11⅛ June 26	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35 37¼	*36 36	36 36¾	36 36⅛	36⅛ 36¼	36¼ 36½	1,600	N Y Air Brake (*new*)	No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
*46½ 48½	*46½ 48½	*46½ 47½	*46 48½	*46 48½	47 47	100	Class A	No par	45¼ Aug 23	51½ Feb 13	45⅛ Nov	51¼ Oct
*15½ 17⅜	*15½ 17⅜	*15½ 17⅜	15¾ 15¾	17¼ 18½	*16 18⅜	1,000	New York Dock	100	15¼ June 30	27 Apr 2	20 Nov	46 June
*40 45	40¼ 40¼	40 40	*39 46	*39 45	39 39	400	Do pref	100	37¾ Aug 14	51½ Mar 15	46 Nov	68½ June
20⅝ 20¾	20⅝ 21	20⅜ 20⅞	20½ 21	20¾ 21⅜	20¾ 21⅜	11,400	North American Co, new	10	17½ May 21	24⅛ Apr 13	----	----
43⅞ 43⅞	*43 44½	43⅞ 43⅞	*43 44	43½ 43½	43 43	800	Do pref	50	42½ July 2	48½ Feb 14	38 Jan	47¼ Aug
*17 17½	*17 17½	17½ 17½	16 16	*16¼ 19	*15½ 17	200	Nova Scotia Steel & Coal	100	16 Sept 14	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9	*8 8½	*8 9	8½ 8¼	*8 9	8 8	400	Nunnally Co (The)	No par	8 June 28	10⅛ Feb 9	8 July	12¾ Mar
*3¼ 4½	*3¼ 5	*3¼ 4½	*3¼ 4½	3⅛ 3¼	3 3	300	Ohio Body & Blower	No par	3 Sept 28	10⅛ Jan 29	5 Nov	14¼ Apr
*1¼ 1⅝	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1¾	------	Okla Prod & Ref of Amer	5	1¼ Sept 21	3⅛ Feb 8	1¾ Dec	4⅜ June
3½ 3½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	300	Ontario Silver Mining	100	3 July 21	7⅞ May 7	4½ Jan	9⅜ Mar
*17½ 18½	*17½ 18½	*17½ 19	17¾ 17¾	18 18	*17¾ 18	200	Orpheum Circuit, Inc	1	16¼ June 21	21⅝ Apr 26	12⅜ Jan	28 Oct
*119 123½	*118½ 123	*118½ 123	120 120½	120 123	122 122	1,300	Otis Elevator	100	114½ July 30	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.		Monday, Sept. 24.		Tuesday, Sept. 25.		Wednesday. Sept. 26.		Thursday, Sept. 27.		Friday, Sept. 28.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*7¾	8	7¾	7⅞	7⅝	7⅝	*7⅝	7¾	7⅝	7⅝	*7½	7¾	3,700	Otis Steel	No par	7 June 30	14¾ Mar 21	6⅞ Nov	16½ Apr
43¼	43¼	*42	44	42¼	42¼	42½	42½	42⅛	43	42⅜	43	1,300	Owens Bottle	25	36⅝ Jan 2	52¾ Apr 2	24 Jan	42⅜ Sept
*⅝	¾	*⅝	¾	⅝	⅝	½	½	*½	⅝	*½	¾	500	Pacific Development		½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
79	80	*78	80	79½	79½	78	79	78¼	78¼	76	76	740	Pacific Gas & Electric	100	73 July 2	85⅛ Aug 20	60 Jan	91⅛ Sept
7½	7½	*7	8½	7½	7½	*7	9	*7	8½	*7	8½	200	Pacific Mail Steamship	5	7 July 2	12¾ Mar 14	11 Jan	19 June
33¾	35	35	36¼	34⅞	36⅜	34¾	35⅝	35⅛	36	35¼	36⅞	50,300	Pacific Oil		31¼ Sept 19	48⅞ Jan 4	42½ Nov	69⅜ May
12½	12⅞	12¾	13	12⅝	12¾	12½	12½	12⅛	12⅝	12½	12¾	6,100	Packard Motor Car	10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
55⅞	56⅝	56⅜	57½	56¾	57⅞	56⅞	57⅜	56¼	57	53	54⅝	26,700	Pan-Amer Petr & Trans	50	53 Sept 28	93½ Feb 7	48⅞ Jan	100⅞ Dec
54	54⅞	54⅜	55½	54⅞	56	54¾	55½	54⅛	55⅛	50⅞	52¾	52,400	Do Class B	50	50⅞ Sept 28	86 Feb 7	40½ Feb	95¾ Dec
*1¼	3½	*1¼	3½	*1⅛	3½	*1⅛	3½	*1⅛	2¼	*1⅛	3½	------	Panhandle Prod & Ref	No par	1¾ Sept 10	6¼ Apr 5	3 Dec	12½ Jan
*9¼	9½	9¼	9¼	*9¼	10⅛	*9¼	10⅛	9¼	9¼	*9⅛	9¼	300	Parish & Bingham	No par	9 May 23	15½ Mar 13	7½ Nov	17 Apr
2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2½	2½	2⅝	2½	2⅝	5,500	Penn-Seaboard St'l v t c	No par	2½ Jan 2	6 Apr 4	2⅜ Dec	13⅜ May
*90¼	91	91	91	90½	91	91	91	91	91	91	91	900	People's G L & C (Chic)	100	86 Apr 27	94½ Jan 30	59¾ Jan	99 Sept
43⅜	43¾	43	43¼	43⅜	43½	42⅞	43⅜	43⅛	43¾	43⅛	44⅞	5,400	Philadelphia Co (Pittsb)	50	41 July 2	50¼ Mar 19	31½ Jan	45⅜ Sept
*55	61	*55	65	*55	60	*55	59	*55	59	*55	59	------	Phillips-Jones Corp	No par	55 Aug 9	80 Apr 4	73¼ Oct	105⅛ Jan
21⅜	22	22⅛	23¾	23⅛	23¾	23	23⅝	23	23½	23¼	25	35,000	Phillips Petroleum	No par	19¾ Sept 18	69⅝ Apr 5	28¼ Jan	59¼ June
8¼	8¼	8¼	8½	*8¼	9	8¼	8¼	7⅞	8⅛	*7⅞	8⅛	3,300	Pierce-Arrow Mot Car	No par	6¼ July 2	15¼ Jan 14	8 July	24⅝ Apr
*19	19¾	*18¾	20½	18¾	19½	*18⅝	19½	17⅝	18⅝	*17½	19½	1,500	Do pref	100	13½ July 2	35⅝ Jan 9	18⅞ July	49 Apr
2⅛	2⅛	2	2	2	2	1⅞	2	*1⅞	2	*1¾	2¼	5,100	Pierce Oil Corporation	25	1½ July 5	6 Feb 13	3⅞ Dec	12 Jan
*18	23	19	19	19	19	*18	20	20	20	*18	23	300	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	63	63⅝	63	64¼	62½	64¼	*60	63	*60	63	6,300	Pittsburgh Coal of Pa	100	58 Jan 16	67⅝ Mar 7	55 Nov	72⅝ Sept
*98	99⅞	*98	99½	99	100	*99	102	*98	102	*98	102	300	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
52¼	52¼	52¼	52¼	*52½	55½	*52	54	*52	54	52	52¼	600	Postum Cereal	No par	47 July 5	134 Feb 6	65⅝ Apr	120 Oct
*105	112¼	*106	113	*106	112¼	*105	112¼	*106	112¼	*106	112¼	------	Do 8% preferred	100	108½ June 30	114¼ Jan 25	105½ Apr	112½ Oct
*48	49	49	49	48½	49	*48	50	49	49	49	50	1,000	Pressed Steel Car	100	48 Sept 21	81½ Jan 2	63 Jan	95¼ Sept
*87	89	*87	89	*87	89	*86¼	90	*86¼	90	*86¼	89	------	Do pref	100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
22⅛	22¾	22¾	23¾	22⅞	23⅞	22¾	23¼	22¾	23⅝	23¼	24¾	41,000	Producers & Refiners Corp	50	20⅛ Sept 18	58⅛ Mar 20	24⅛ Jan	51 Sept
*42½	44	42¼	42¾	42⅞	43	43¾	43¾	43¾	44	43¾	44	2,100	PubServCorp of NJ, new	No par	42 Sept 18	51½ Apr 16	----	----
116	116	115¼	116	115	115¼	114¾	115⅛	115	115⅛	115½	115½	2,500	Pullman Company	100	110½ July 2	134 Mar 8	105¼ Jan	139¾ Sept
54¼	55¾	55	56⅛	53¼	55¼	54	55⅞	54⅝	55⅝	54⅝	55½	24,500	Punta Alegre Sugar	50	41⅞ July 31	69¼ Apr 19	31 Jan	53¼ June
16¾	17¼	16⅞	17½	17⅛	17¾	17⅛	17¼	17⅛	17¼	17	17¾	5,500	Pure Oil (The)	25	16¼ Sept 21	32 Feb 13	26½ Nov	38⅝ Jan
85¾	85¾	86	86	*85	90	*85	90	*86	90	86½	86¾	400	Do 8% preferred	100	82½ Aug 28	100 Mar 9	94 July	102¾ Apr
*99½	102	*100	103½	*101	103½	101	101	103¼	102	*100	104	300	Railway Steel Spring	100	99⅞ Sept 18	123 Mar 17	94 Jan	126¼ Sept
*29½	30	*29½	30¼	*30	30½	30⅜	30⅜	*30¼	31	30¼	30¼	300	Rand Mines, Ltd	No par	29¼ July 16	34⅜ Feb 19	19½ Jan	36½ Sept
10¼	10¼	10	10⅜	10⅜	11⅛	10¾	11⅛	11	11¾	11⅛	12	18,200	Ray Consolidated Copper	10	9⅞ Sept 27	17¼ Mar 1	12⅛ Nov	19 May
*34½	35	34½	35	35¼	37¾	35¾	37	*35½	37	37	37⅛	2,800	Remington Typewriter v t c	100	24 June 27	48⅛ Mar 6	24 Jan	42 Mar
*86	96	*89	95	*87	96	*88	95	*88	95	*88	95	------	1st preferred v t c	100	96 Aug 29	104 Feb 13	55 Jan	105 Dec
96	96	*91½	97	98	98	97	97	*93	98⅛	*91½	98⅛	300	2d preferred	100	80 Jan 3	98 Sept 25	50½ Feb	80¾ Dec
*10¼	12	11	11	11	11¼	*10¼	11¾	11	11	10½	10½	909	Replogle Steel	No par	9⅞ Aug 8	31¾ Feb 16	21 Nov	38½ May
43½	43⅞	43¼	44¼	43⅛	44¼	43	43¾	43	43⅞	42¾	44	9,300	Republic Iron & Steel	100	40⅛ June 30	66¾ Mar 21	48½ Nov	78½ Mar
*86	87	87	87	*83	88	*83	88	*83	87	*83	87	100	Do pref	100	86 June 21	96⅞ Mar 21	74 Feb	95¾ May
21½	21½	22	22½	21¼	21¾	21⅝	21¾	21⅜	21¾	21¾	21¾	3,100	Reynolds Spring	No par	14 June 30	29⅞ Apr 17	12¼ Nov	50¾ June
67	67¼	67	67½	66⅞	67¼	67	67⅞	67⅞	68½	67⅞	68½	8,000	Reynolds (R J) Tob Class B	25	47 Jan 10	69¾ Sept 11	43 Mar	63¾ Nov
*115⅞	118	*115¼	118	*115¼	118	*115¼	116	*115¼	116	*112¾	116	------	Do 7% preferred	100	114 July 9	118 Feb 9	111⅛ Apr	118¾ Oct
44½	44½	45¼	45⅜	44⅞	44⅞	*44	45	44	44	44	44¼	1,400	Royal Dutch Co (N Y shares)		40½ Aug 1	55⅛ Feb 19	47⅜ Jan	67 June
20	20	20	20⅛	20¼	20⅜	20	20	*19¾	20	20	20	2,000	St Joseph Lead	10	17 June 29	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*1½	2¼	*1½	2½	*1½	2⅜	*1½	2⅜	*1½	2	*1½	2	------	San Cecilia Sugar v t c	No par	1⅝ July 11	5 Feb 14	1½ Jan	6¼ Mar
30½	30⅝	30⅜	30¾	30	30⅞	29¼	29⅜	28¾	29	28¾	29¾	2,200	Savage Arms Corporation	100	18½ Jan 3	33¾ Sept 5	10 Aug	24⅞ Apr
75⅝	75⅝	75¾	76	75¼	75¾	75½	77	77	77½	77¼	77¾	2,400	Sears, Roebuck & Co	100	65¾ June 30	92⅝ Feb 13	59⅝ Feb	94⅞ Aug
*105	115	*100	115	*107	115	*75	77	*105	115	*105	115	------	Do pref	100	106½ June 4	113½ June 12	91 Jan	112 Aug
7¼	7¼	7¼	7½	7½	8	8	8	7¾	7¾	7⅞	7⅞	1,300	Seneca Copper	No par	6 June 20	12½ Mar 3	6 Oct	23¼ Jan
5½	5½	*5	5½	5½	5½	*5½	6¾	*5½	6¾	*5½	6¾	500	Shattuck Arizona Copper	10	5⅝ July 6	10⅞ Mar 2	6½ Nov	12 June
								30⅛	30⅛			100	Shell Transp & Trading	£2	29¼ Aug 8	41¼ Mar 7	34½ Dec	48⅛ May
14¾	15	15	15¾	14¾	15⅞	15¼	15¾	15½	15¾	15¼	15¾	19,300	Shell Union Oil	No par	12⅜ Jan 8	19¼ May 23	12⅛ Dec	13¼ Dec
18	18⅝	17¾	18¾	17¾	18¼	17¾	18⅛	17⅝	17⅞	*17⅞	18	48,600	Sinclair Cons Oil Corp	No par	16 Sept 18	39⅜ Mar 19	18¾ Jan	38¾ June
14⅛	14½	14¼	14⅞	14⅜	14⅞	14⅝	15	14⅞	15	*14⅝	14⅞	11,800	Skelly Oil Co	10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
43½	43½	43½	43½	43	43	42	42	*41½	43½	42¼	42¼	800	Sloss-Sheffield Steel & Iron	100	39¼ July 11	60 Apr 26	34½ Mar	54½ May
*74	84	*74	82	*74	82	*74	82	*74	82	*74	82	------	Do pref	100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
46¼	46¼	45¾	46⅝	45	45	46	46¼	45½	45½	*45⅝	48	2,700	South Porto Rico Sugar	100	38¼ Aug 4	64¼ Mar 19	33 Nov	57¼ Mar
*14¼	15	15	15	15	15	14½	14½	14½	14½	14	14½	900	Spicer Mfg Co	No par	11¾ June 30	27¼ Feb 16	15 Nov	24 June
*89	94	*89	94	89	89	89	89	*89	90⅛	*89	90⅛	200	Do pref	100	89 Sept 25	97⅞ Feb 2	84 Apr	96 Sept
*66¾	75	*66¾	75	*66¾	75	*66¾	75	*66¾	75	*66¾	75	------	Standard Milling	100	70 July 5	90½ Jan 23	84¾ Dec	141 Sept
50¾	51⅝	51¼	52	50⅞	51⅞	51	51⅞	51	51½	51⅛	52⅛	16,800	Standard Oil of California	25	47⅛ July 30	123½ Jan 2	91¾ Jan	135 Oct
32	32⅝	32½	33½	33	33¾	33	33½	32¼	33⅜	32¾	33¼	22,000	Standard Oil of New Jersey	25	30⅞ July 31	44¼ Mar 3	38½ Dec	250½ Oct
*115	115⅝	115½	115⅝	*115½	116	*115½	116	115⅝	115⅝	116	116¼	400	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
*53½	55	53¾	54	54	54	*54	56	54½	54½	55	55	980	Sterling Products	No par	51 June 29	67⅝ Mar 2	45½ May	63¾ Dec
*114¼	116	*114¼	116	*114¼	116	*114¼	116	*114	116	*114	116	------	Stern Bros, pref (8%)	100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
83¾	84⅜	83	84⅜	82¼	84	82⅜	83¼	82½	83½	*82½	83½	10,300	Stewart-Warn Sp Corp	No par	74 July 5	124½ Apr 17	24½ Jan	79 Dec
65⅛	65¾	65½	65½	65⅛	66¼	64½	65	64⅞	65	64⅞	65	2,100	Stromberg Carburetor	No par	59½ July 2	94¼ Mar 16	35¼ Jan	71 Dec
100¼	101⅛	98⅞	101½	96⅝	100⅜	95¾	97¾	95⅞	97⅞	95⅝	97⅞	270,100	Studebaker Corp (The)	100	95⅝ Sept 27	126¼ Mar 21	79⅛ Jan	141¾ Dec
*115	118¼	*115	118¼	*115	118¼	*115	118¼	*115	118¼	*115	118¼	------	Do pref	100	112 Jan 4	116½ Aug 16	100 Feb	118¼ Nov
8⅜	9	9	9⅜	8¾	9⅛	8⅞	8⅞	9	9	8⅝	9⅛	6,100	Submarine Boat	No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
2	2	*2⅛	2½	*2¼	2½	2⅛	2⅛	2¼	2¼	*2⅛	2½	700	Superior Oil	No par	2 Sept 18	6¾ Feb 15	4 Nov	10¼ June
*25	28			25	25	24	24	*24	29	*24	29	200	Superior Steel	100	24 June 29	34 Mar 22	26 Jan	39½ Apr
2	2⅜	1¾	2⅜	1⅞	2⅛	2	2	1⅞	2	1¾	1⅞	2,100	Sweets Co of America	10	1 June 4	2⅞ Jan 12	1⅝ Nov	5 Mar
9⅛	9⅛	9⅛	9⅛	9¼	9¼	*9⅛	9¾	9⅛	9¼	9	9¼	900	Tenn Copp & C tr ctfs	No par	8 June 21	12¾ Feb 21	8⅝ Nov	12¾ May
39⅝	40½	40¼	40¾	40¼	40¾	40½	41	40⅝	41	40¾	41	18,600	Texas Company (The)	25	39¼ Sept 18	52⅞ Mar 20	42 Mar	52¼ Oct
55½	56	55⅞	55⅞	*55	56	55½	55½	56	56⅛	57	58	2,500	Texas Gulf Sulphur	10	53¼ July 2	65 Jan 15	33½ Jan	67⅛ Nov
7⅞	8½	7⅝	8⅜	8	8⅛	8	8	8	8	8¼	8¼	7,700	Texas Pacific Coal & Oil	10	7 Sept 18	24¼ Feb 2	18½ Nov	32¾ June
*97½	100	*98	100¼	99	99	*98	100	*97½	100½	99¼	101	600	Tidewater Oil	100	94 July 2	144 Mar 2	109¾ May	154 Oct
35	35	35¼	35⅜	34⅝	35¾	34⅞	35	35	35¼	35	35¼	4,000	Timken Roller Bearing	No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
53	53¼	52¾	53⅞	52½	53½	52¼	53¼	53⅝	56⅜	56	57⅞	83,900	Tobacco Products Corp	100	46¾ Aug 4	61½ Apr 27	49¼ Nov	84¼ June
82½	82¾	82¾	82⅞	82¼	82½	82⅜	83⅝	84¾	87	85¾	87¼	35,300	Do Cl A (since July 15)	100	76½ July 2	87 Sept 27	76⅞ Aug	89½ Sept
3¾	3⅞	3⅝	4	3⅝	3¾	3½	3⅝	3½	3⅝	3⅜	4	16,200	Transcontinental Oil	No par	3½ Sept 26	14½ Jan 5	7½ Mar	20⅛ May
*62	65	*62	65	*62	65	*62	65	*62	64	62½	62½	100	Union Bag & Paper Corp	100	61 Aug 4	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Union Oil	No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*84	90	88	88	*85	90	*85	90	*86	90	*86	90	100	Union Tank Car	100	81 Feb 1	99¾ Mar 19	85 Dec	134¾ Dec
*107	108	107⅜	107⅜	107⅜	107⅜	*105	108½	*107	108½	*107	107½	200	Do pref	100	106 Sept 6	112 Jan 19	102 Feb	113 Sept
*30½	31¼	30½	30½	30½	30½	30	30½	30	30	30½	30½	900	United Alloy Steel	No par	29 July 31	39½ Mar 21	25 Jan	41¼ May
76⅞	77	76	76	76⅞	76⅞	*75½	77	76⅛	77	*75½	78	600	United Drug	100	74¾ July 2	85¾ Feb 26	60⅞ Mar	85 Oct
*47	47⅜	*47	47⅜	*47	47⅜	*47	47½	*47	47⅜	*47	48	------	Do 1st preferred	50	46¼ Feb 14	49 July 1	41⅛ Feb	51⅞ Oct
*166½	170	168¼	168¼	*167	170	*167	170	167½	167½	168	168	400	United Fruit	100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
*74½	77	*74	77	*74½	77½	*74½	77½	77¼	77¼	77¾	77¾	200	United Retail Stores	No par	64⅜ Feb 1	84⅛ Apr 17	43½ Feb	87½ Oct
32¾	33⅛	32¾	33¼	30¼	33	30¾	32¼	31⅜	32⅜	31⅛	32½	12,700	U S Cast Iron Pipe & Fdy	100	20 July 3	34½ Mar 2	16⅛ Jan	39 Aug
78	78	78	78	77¾	77¾	78¼	78¾	78⅞	78⅞	*76¾	78¼	1,000	Do pref	100	64 June 21	79 Sept 11	50 Jan	78 Aug
4	4	3¾	3¾	3¾	3¾	4	4	4	4	*3½	4	600	U S Food Products Corp	100	2⅛ June 28	6½ Mar 19	2¾ Feb	10⅛ Jan
*16½	17	*16½	17	16½	16½	*16	16½	*16⅛	17	16¼	16¼	300	U S Hoff'n Mach Corp	No par	15 June 30	25 Jan 27	18½ Nov	25⅞ May
48¾	49⅜	49¾	53½	51½	54	51½	52½	51¾	52¼	52½	54	20,700	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
*92	94	*92½	95	*92	94½	*92	93	92¾	92¾	94⅛	95	400	U S Realty & Improvement	100	88⅛ July 2	106 Mar 5	56 Jan	92⅞ Oct
37¾	38¾	38	39⅞	38⅛	40	37¼	38⅝	37¾	38½	38	39	9,100	United States Rubber	100	35½ Aug 13	64⅞ Mar 22	46 Nov	67½ Apr
92⅛	92⅝	*92	92¾	91⅜	92	91½	91½	91¾	92¼	92½	94½	2,500	Do 1st preferred	100	88¼ Aug 13	105 Jan 13	91 Sept	107 July
*23¼	24½	*23¼	23½	23½	23½	*23¼	24	23⅝	23⅝	24	24	700	U S Smelting, Ref & Min	50	20 June 28	43⅜ Mar 2	33 Feb	48¾ Oct
*41⅛	42⅝	*41⅛	42⅝	*41⅛	42¼	*41⅛	42¼	*41⅛	42¼	*41⅛	42¼	------	Do pref	50	40½ June 28	48⅛ Jan 3	42¼ Feb	49 Aug
87½	88¼	86⅝	88⅛	85⅞	88⅛	86⅛	87½	86½	88	86⅞	87⅞	161,800	United States Steel Corp	100	85½ July 31	109⅝ Mar 21	82 Jan	111½ Oct
116⅞	117⅛	116⅞	117	117	117	117⅜	118	117¼	117¼	*117¼	118	2,300	Do pref	100	116⅛ Aug 6	123½ Jan 15	113⅜ Feb	123 Sept
*59¼	60	59	59⅛	59⅛	60⅜	59⅞	60	59¼	60	59¾	60	2,200	Utah Copper	10	56 July 5	76½ Mar 5	59 Nov	71½ Sept
*15¾	16½	*15½	16½	*15½	16½	15¼	15¼	15½	16	16¼	16⅝	1,100	Utah Securities v t c	100	14⅛ June 27	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
29⅞	30	29	29½	28⅝	29	28⅝	28⅝	*28½	29½	28¾	29⅜	2,800	Vanadium Corp	No par	24¾ July 5	44⅝ Mar 20	30¼ Jan	53¾ Aug
*85	90⅛	*85	89	*88	92	*85	89	*85	89	*85	89	------	Van Raalte, 1st pref	100	89½ May 31	98 Jan 25	92 Jan	100 Oct
*9⅝	10¼	9¾	9¾	9½	9⅝	*9	9¾	9¼	9½	9	9½	1,500	Virginia-Carolina Chem	100	6¼ June 27	27 Feb 20	23¼ Nov	36⅞ Mar
25¼	25¼	*25	27½	25¾	27	25⅛	25¼	25½	25½	26	26½	1,900	Do pref	100	17 June 27	69 Mar 15	58 July	83 Oct
*52	59	*52	59	*52	59	*52	59	*52	59	*52	59	------	Virginia Iron, C & C	100	52 July 2	68 Mar 5	43 Mar	94½ Jan
*78	83	*79	83	*79	83	*79	83	*79	83	*79	83	------	Do pref	100	77½ June 28	85 Apr 23	66 Mar	86 Oct
*18	18½	18⅜	18⅜	18½	18⅞	*18	18¾	18¾	18¾	18⅝	18¾	900	Vivaudou (V)	No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
*13⅞	15	*13⅞	15	*13⅞	15	*13⅞	15	*13⅞	14⅛	*13⅞	15	------	Weber & Heilbroner	No par	12¼ Jan 27	15⅜ Mar 8	10⅞ Oct	17 Apr
*34	38	*34	36	35	35	*34	36	35	36	38	38	800	Wells Fargo Express	100	34½ July 11	105 Mar 2	66¼ Jan	98¾ Oct
107¼	107¼	108⅛	108⅛	x107	107¾	*105½	107	106	106	105½	105½	1,300	Western Union Telegraph	100	101⅛ July 5	119½ Feb 20	89 Feb	121¼ Aug
*80	83	*80	83	*81	83	*81	83	81¾	81¾	*79½	83	100	Westinghouse Air Brake	50	76 July 5	120 Feb 17	80 Mar	114 Dec
58¼	58⅞	58¾	59	58¼	59⅜	58½	59⅜	58⅞	59¼	57⅞	58¾	4,500	Westinghouse Elec & Mfg	50	52½ June 30	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
21½	22	21¾	21¾	22	22	22	22¾	22½	22⅞	22⅛	22⅛	1,900	White Eagle Oil	No par	20⅛ Sept 18	30⅜ Mar 20	25 May	33⅜ Nov
47½	47½	48	49	48	49	47⅝	48	47⅝	48	48	48¼	2,500	White Motor	50	45 June 28	60⅞ Mar 19	35⅛ Jan	54 Sept
1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1⅛	1⅜	1⅜	1⅜	1⅛	1⅜	1,700	White Oil Corporation	No par	1⅛ Aug 16	5⅞ Feb 19	2⅛ Dec	12 May
6½	6½	7	7¼	6½	6½	6⅜	6½	6½	6½	*6½	7	1,400	Wickwire Spencer Steel	5	5¾ July 28	14 Feb 13	8½ Nov	21⅞ May
6⅛	6⅛	6⅛	6⅜	6⅛	6⅜	6⅛	6⅛	5⅝	6¼	5¾	5⅞	12,400	Willys-Overland (The)	25	5 June 21	8¼ Jan 5	4½ Feb	10 May
61	61½	60¼	62⅜	58⅞	61	59¼	60⅛	58⅜	60	58¼	59½	28,200	Do pref (new)	100	42½ Jan 2	70⅝ Sept 1	24 Feb	49½ July
22	22	*22	23	22	22	*21	22	22	22	21	21	500	Wilson & Co, Inc, v t c	No par	19 June 27	42¾ Mar 7	27¼ Jan	50½ Sept
*66	----	*65	----	*65	----	*65	----	65	65	*60	70	100	Do pref	100	64 July 13	89 Feb 8	66 Jan	91 Sept
255¼	255¼	255¼	255¼	252	252	250	251	249	250¼	*248	255	1,800	Woolworth Co (F W)	100	199⅛ Jan 24	260 Sept 10	137 Jan	223 Nov
23½	24	25	25	25	25	24	24	*22½	26	23⅝	25	1,200	Worthington P & M v t c	100	23⅛ July 3	40⅛ Feb 15	26⅞ Nov	55⅞ June
10	10	10	10	10	10	10	10	10	10	9⅞	9⅞	1,200	Wright Aeronautical	No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; on sales on this day. x 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. 28.	Interest Period	Price Friday Sept. 28 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 17/32	Sale	99 17/32	99 28/32	681	99 23/32	101.90
Conv 4% of 1932-1947	J D	98	----	98 20/32	Aug'23	----	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	97 21/32	Sale	97 27/32	98 6/32	245	96 23/32	99.10
2d conv 4¼% of 1932-1947	J D	97	98 10/32	98	98	10	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97 30/32	----	98	98 3/32	8	96 24/32	98.70
Conv 4¼% of 1927-1942	M N	97 28/32	Sale	97 26/32	98 7/32	1781	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 27/32	Sale	98 21/32	98 30/32	9480	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	97 30/32	Sale	97 25/32	98 2/32	2240	97 8/32	99.04
Treasury 4¼s 1947-1952	A O	99 21/32	Sale	99 19/32	99 24/32	370	98 14/32	100.04
2s consol registered d1930	Q J	----	----	104½	July'23	----	102½	104¼
2s consol coupon d1930	Q J	----	----	103	July'23	----	102	103
4s registered 1925	Q F	----	----	104	May'23	----	103	104
4s coupon 1925	Q F	----	----	103¼	Aug'23	----	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	92¾	93¼	92¾	92¾	20	92¾	96¾
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	*98½	99¼	99¼	Sept'23	----	99¼	101
4¼s Corporate stock 1964	M S	*98½	99¼	99⅛	Sept'23	----	99⅛	102⅞
4¼s Corporate stock 1966	A O	*98½	99¼	100	Sept'23	----	100	102½
4½s Corporate stock 1971	J D	* ----	104¼	104	Sept'23	----	104	108
4½s Corporate stock July 1967	J J	*103⅛	104	104	Sept'23	----	104	107½
4½s Corporate stock 1965	J D	* ----	104	103⅞	Sept'23	----	103⅞	107⅛
4½s Corporate stock 1963	M S	* ----	104	102¾	102¾	1	102¾	107⅜
4% Corporate stock 1959	M N	----	----	96¾	Sept'23	----	96¼	100¼
4% Corporate stock 1958	M N	*95½	96½	96⅛	Aug'23	----	96⅝	99⅞
4% Corporate stock 1957	M N	*95½	97	96	Sept'23	----	96	100⅛
4% Corporate stock reg 1956	M N	----	----	95	July'23	----	95	99½
4¼s Corporate stock 1957	M N	* ----	103¾	103¾	Aug'23	----	103¾	107⅝
4½% Corporate stock 1957	M N	* ----	103¾	102¼	102¼	2	102¼	107½
3½% Corporate stock 1954	M N	----	----	87	July'23	----	87	91
New York State—4s 1961	M S	----	----	101½	June'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	102⅜	102½
Highway Improv't 4½s 1963	M S	----	----	112¼	July'23	----	112¼	112¼
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	69½	----	71¼	Oct'20	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101½	Sale	101⅛	101½	139	100¼	103⅛
Argentine Treasury 5s of 1909	M S	81	Sale	81	81	18	77½	85¼
Austrian (Govt) 7s w i 1943	J D	88¼	Sale	87¾	89	177	83¾	93¾
Belgium 25-yr ext s f 7½s g 1945	J D	100½	Sale	100¼	101¾	164	91¼	103½
5-year 6% notes Jan 1925	J J	96	Sale	96	96⅞	86	93	98⅜
20-year s f 8s 1941	F A	101⅝	Sale	101	103	186	93	103¼
Bergen (Norway) s f 8s 1945	M N	107	108½	108	108¼	7	107½	109½
Berne (City of) s f 8s 1945	M N	108	Sale	108	108⅞	36	108	113¼
Bolivia (Republic of) 8s 1947	M N	88	Sale	87½	88	104	86	94
Bordeaux (City of) 15-yr 6s 1934	M N	79¼	Sale	79	81¾	58	69½	83½
Brazil, U S external 8s 1941	J D	94¼	Sale	94	95¼	93	91¾	99
7s (Central Ry) 1952	J D	78	Sale	78	79¼	119	78	86¼
7½s (Coffee Security) 1952	A O	101	101½	100½	101¾	27	96¾	104
Canada (Dominion of) g 5s 1926	A O	99¼	Sale	99¼	99¾	82	99	101¾
do do do 5s 1931	A O	99¾	Sale	99¾	100	15	99	102
10-year 5½s 1929	F A	100¾	Sale	100¾	101¼	78	99⅜	102½
5s 1952	M N	98¾	Sale	98	98¾	163	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103¾	104¼	74	100	104½
External 5-year s f 8s 1926	A O	103¾	Sale	102½	103¾	12	100	104⅛
7s 1942	M N	94½	Sale	94	94½	49	93½	96¾
25-year s f 8s 1946	M N	103	Sale	103	103⅝	27	100½	105
Chinese (Hukuang Ry) 5s 1951	J D	42	Sale	42	42½	3	41	52¾
Christiania (City) s f 8s 1945	A O	107¾	108½	108½	109	4	107⅝	112½
Colombia (Republic) 6½s 1927	A O	91½	Sale	91½	92	15	81½	95
Copenhagen 25-year s f 5½s 1944	J J	88½	Sale	88½	89½	43	88	92½
Cuba 5s 1944	M S	98	Sale	98	98¼	65	90¼	99⅞
Exter debt of 5s '14 Ser A 1949	F A	90	91	91	91	2	87½	93¼
External loan 4½s 1949	F A	83	85	83¼	83½	6	81⅛	89
5½s 1953	J J	90¾	Sale	90½	91½	817	91⅛	99¾
Czechoslovak (Repub of) 8s 1951	A O	93¾	Sale	93	94	78	77	96½
Danish Con Municip 8s "A" 1946	F A	107¼	108¼	107¼	107⅞	15	106½	109½
Series B 1946	F A	107¼	Sale	107¼	108	6	106¾	109¾
Denmark external s f 8s 1945	A O	108½	Sale	108	109	45	107⅝	110⅝
20-year 6s 1942	J J	95¾	Sale	95⅜	96¼	26	95	99
Dominican Rep Con Adm s f 5s '58	F A	98	100¼	100	100½	6	95¼	102
5½s 1942	M S	86½	Sale	86¼	86½	21	84	90
Dutch East Indies ext 6s 1947	J J	97	Sale	96½	97	91	92¼	98¼
40-year 6s 1962	M S	96⅛	Sale	96⅛	96½	230	92	97¾
5½s trust rcts 1953	M S	91⅝	Sale	91⅝	92	64	87⅝	94¼
French Repub 25-yr ext 8s 1945	M S	98⅝	Sale	98⅝	100½	473	90	101
20-yr external loan 7½s 1941	J D	94⅜	Sale	94⅜	96	641	84	97
Gt Brit & Ire (UK of) 5½s 1937	F A	101½	Sale	101¼	101½	219	100⅜	104¾
10-year conv 5½s 1929	F A	111⅛	Sale	111⅛	111⅝	135	109⅞	116
Greater Prague 7½s 1952	M N	76	Sale	76	77⅝	43	65	82¾
Haiti (Republic) 6s 1952	A O	91	Sale	90¾	91	17	89½	98
Italy (Kingd of) Ser A 6½s 1925	F A	95⅝	96	96	96	1	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	92¼	Sale	91¾	92½	64	90½	93⅞
Second series 4½s 1925	J J	91⅝	Sale	91	91⅞	71	90⅝	93⅝
Sterling loan 4s 1931	J J	78	Sale	77¾	78¼	72	75¾	82⅞
Oriental Development 6s 1953	M S	90	Sale	90¼	91¼	43	88¼	93½
Lyons (City of) 15-year 6s 1934	M N	79¾	Sale	79¾	82½	125	69¼	83⅜
Marseilles (City of) 15-yr 6s 1934	M N	79⅝	Sale	79½	81½	60	69½	83½
Mexican Irrigation 4½s 1943	M N	28	34½	32	Aug'23	----	30	42
Mexico—5s of 1899 1945	Q J	52½	Sale	52½	53	55	49	58½
Gold debt 4s of 1904 1954	J D	30½	Sale	30⅛	32¾	21	30	41¾
Montevideo 7s 1952	J D	85½	Sale	85½	86	30	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	97¼	Sale	97	97¾	39	96¾	102½
Norway external s f 8s 1940	A O	110	Sale	110	110½	29	109	112¾
6s 1952	A O	95¼	Sale	95	95¾	41	95	100
6s (interim certificates) 1943	F A	96½	Sale	96¼	96⅝	82	96¼	96⅝
Panama (Rep) 5½s Tr rects 1953	J D	96	96¾	96¾	96¾	11	95½	97⅞
Porto Alegre (City of) 8s 1961	J D	96	97½	96	97	2	93	99½
Queensland (State) ext s f 7s 1941	A O	106¼	Sale	105½	107	16	105½	109½
25-year 6s 1947	F A	100½	Sale	100	101¼	14	100	102¾
Rio Grande do Sul 8s 1946	A O	96	97	96	97	3	91⅞	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	91	Sale	91	92	23	90	97
8s 1947	A O	90⅜	91	90¼	91	18	90	97½
San Paulo (City) s f 8s 1952	M S	95½	96½	95¾	96½	5	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	98¾	Sale	98½	98¾	9	95½	100
Seine (France) ext 7s 1942	J J	86½	Sale	86	87⅝	214	76	90
Serbs, Croats & Slovenes 8s 1962	M N	66½	Sale	66½	67½	153	53½	78½
Soissons (City) 6s 1936	M N	83	Sale	83	83⅝	38	66½	85
Sweden 20-year 6s 1939	J D	104½	104¾	104⅜	105	26	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	112	Sale	112	112⅞	60	112	119¼
Tokyo City 5s loan of 1912	M S	68½	Sale	66½	68⅞	105	65	77
Uruguay Republic ext 8s 1946	F A	101½	Sale	101⅛	102	64	99¼	107
Zurich (City of) s f 8s 1945	A O	108½	Sale	108½	109	16	108½	113⅞
‡$5=£								
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	94½	95¾	95¾	Sept'23	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	100	----	99⅞	July'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	78	79	79¼	Aug'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	78	82¾	82	Aug'23	----	82	83¼
Alleg Val gen guar g 4s 1942	M S	86¾	89½	87¼	Sept'23	----	87	90
Ann Arbor 1st g 4s k1995	Q J	55¾	Sale	55⅛	55¾	9	55	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	87⅜	Sale	87⅛	88¼	128	84¼	91½
Registered 1995	A O	85¾	----	84½	Sept'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	78¼	80½	79	79	3	75½	82½
Stamped k1995	Nov	78½	Sale	78⅜	79¾	30	76¼	82½
Conv gold 4s 1909 1955	J D	82¼	83⅞	83⅝	Sept'23	----	76	84
Conv 4s 1905 1955	J D	81¾	83¼	81¾	82¼	18	76	84
Conv 4s Issue of 1910 1960	J D	77⅞	----	77⅞	Sept'23	----	77⅞	104¼
East O Div 1st g 4s 1928	M S	94½	97	95½	Sept'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	79⅜	Sale	79⅜	79⅜	2	77½	83
Trans-Con Short L 1st 4s 1958	J J	82⅛	82¾	83	83	3	81⅝	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	----	91½	Sept'23	----	87½	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	68¼	Sale	68¼	68⅝	4	65	69⅞
Atl Knoxv & Cin Div 4s 1955	M N	81⅝	82½	81½	81¾	15	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99⅛	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	91¾	93	91⅞	Sept'23	----	88	91⅞
1st 30-year 5s Ser B 1941	J J	97⅛	Sale	97⅛	97½	9	96	100
Atl Coast Line 1st gold 4s k1944	M S	84½	Sale	84¼	86	23	82⅝	89
10-year secured 7s 1930	M N	106¾	Sale	106½	106¾	13	106	108
General unified 4½s 1964	J D	85	Sale	85	85	8	82	89⅝
L & N coll gold 4s a1952	M S	80⅞	Sale	80⅝	81¼	10	76½	83
Atl & Danv 1st g 4s 1948	J J	75½	76	75⅛	Sept'23	----	73⅞	79¾
2d 4s 1948	J J	63¼	68	65	Aug'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	76¼	76¾	76⅝	78½	3	76⅝	78½
A & N W 1st gu g 5s 1941	J J	92¾	----	94⅛	June'23	----	93⅛	97¼
Balt & Ohio prior 3½s 1925	J J	95¾	Sale	93⅞	95⅞	93	93⅛	97½
Registered k1925	Q J	90⅝	94½	94¼	Sept'23	----	93½	94¼
1st 50-year gold 4s k1948	A O	78	Sale	77⅝	79	390	74⅝	80
Registered k1948	Q J	76	78½	74¼	Sept'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	81¾	Sale	80¾	82¼	426	77	82¼
Refund & gen 5s Ser A 1995	J D	83¼	Sale	82⅜	84	156	79⅜	85
10-year 6s 1929	J J	100⅜	Sale	100⅜	100¾	101	99	101⅞
P Jct & M Div 1st g 3½s 1925	M N	93⅝	94¾	94	94	25	91¼	95
P L E & W Va Sys ref 4s 1941	M N	76⅛	76½	75	76⅜	97	73	79½
Southw Div 1st gold 3½s 1925	J J	94	Sale	93⅝	94⅛	62	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	65	Sale	64⅜	66	41	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	52½	----	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	87⅛	90⅝	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	84⅛	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	95¼	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	75¼	----	60	July'22	----	----	----
Big Sandy 1st 4s 1944	J D	80½	84¾	80¼	July'23	----	80¼	84¾
B & N Y Air Line 1st 4s 1955	F A	----	64⅞	65	July'23	----	65	75½
Bruns & W 1st gu gold 4s 1938	J J	88½	89½	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M S	100	100¾	100	Sept'23	----	100	101⅝
Consol 4½s 1957	M N	86½	Sale	86½	87	17	86½	92¼
Burl C R & Nor 1st 5s 1934	A O	95½	96	95⅝	96	12	95	99½
Canada Sou cons gu A 5s 1962	A O	96¼	Sale	96¼	96¼	5	94	100½
Canadian North deb s f 7s 1940	J D	112½	Sale	112½	113½	64	112	115
25-year s f deb 6½s 1946	J J	111⅝	Sale	111⅝	112¾	33	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	78¾	Sale	78¾	80	100	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	83½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	69	70¾	68¾	June'23	----	68	71
Car Clinch & O 1st 3-yr 5s 1938	J D	92	92½	92	92	5	88¼	94
6s 1952	J D	95⅜	96⅜	95½	96⅜	31	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	77⅜	----	76¾	Sept'23	----	76¾	76¾
Cent Br U P 1st g 4s 1948	J D	66	72⅜	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	48⅛	80	52¼	Sept'23	----	48	58
Central Ohio 4½s 1930 1930	M S	90⅞	95	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	102	100	Sept'23	----	100	102
Consol gold 5s 1945	M N	94⅞	96¼	94⅞	94⅞	5	92⅝	98½
10-yr secur 6s June 1929	J D	100	Sale	100	100	12	99⅝	101½
Chatt Div pur money g 4s 1951	J D	73¾	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93½	----	96⅜	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	93⅛	95½	94	July'23	----	94	94
Mobile Division 5s 1946	J J	97½	----	94⅜	Aug'23	----	94⅜	97½
Cent R R & B of Ga coll g 5s 1937	M N	91⅜	92½	91¾	92	4	90⅝	97¾
Central of N J gen gold 5s 1987	J J	105½	Sale	105¼	105½	11	103½	108
Registered k1987	Q J	103½	108½	104¼	Sept'23	----	103	105¼
Cent Pac 1st ref gu g 4s 1949	F A	84¾	Sale	84½	86⅝	92	79⅝	88½
Mort guar gold 3½s k1929	J D	91⅜	93	91⅜	91⅜	1	89¾	91⅝
Through St L 1st gu 4s 1954	A O	79½	80¾	80¾	81	10	79⅜	84
Charleston & Savannah 7s 1936	J J	115¼	----	114½	June'23	----	114½	114½
Ches & Ohio fund & impt 5s 1929	J J	95¼	96	95¼	95½	6	94⅜	97
1st consol gold 5s 1939	M N	99¼	100	99⅝	100⅛	11	97¾	103¼
Registered 1939	M N	96⅜	99	98½	May'22	----	97¼	98½
General gold 4½s 1992	M S	83	Sale	82¼	83¼	14	80⅞	86¾
Registered 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	85½	Sale	85½	86¾	28	85	89½
30-year conv secured 5s 1946	A O	86	Sale	84	87½	72	84	96⅛
Craig Valley 1st g 5s 1940	J J	92	----	91⅝	Sept'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	75¼	----	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	77⅝	78	80	Aug'23	----	76⅜	81
2d consol gold 4s 1989	J J	74⅛	78	74¾	Aug'23	----	74¼	76
Warm Springs V 1st g 5s 1941	M S	91½	95	90¾	July'23	----	90¾	90¾
Chic & Alton RR ref g 3s 1949	A O	54	54½	53½	54	45	50⅛	56¼
New York Tr Co ctfs	----	48	----	53	July'23	----	48¼	53
Stamped Oct '22 int	----	50⅝	----	52	Sept'23	----	49½	52
Stamped Apr '23 int	----	52	Sale	52	52	1	46⅝	50½
Railway 1st lien 3½s 1950	J J	31	Sale	29	31¼	72	25⅛	33½
Chic Burl & Q—Ill Div 3½s 1949	J J	79¾	80½	79¾	79¾	1	78½	85
Illinois Division 4s 1949	J J	86½	87½	86¼	Sept'23	----	85½	90¾
Nebraska Extension 4s 1927	M N	96¼	96⅜	96⅝	Sept'23	----	95½	97
Registered 1927	M N	----	----	96⅛	July'23	----	95¾	96⅛
General 4s 1958	M S	83¾	Sale	83⅝	85	58	83	89½
1st & ref 5s 1971	F A	98¼	Sale	98¼	98½	14	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	51¼	Sale	51¼	51¼	4	47	66
Chicago & East Ill 1st 6s 1934	A O	103	----	104⅛	June'23	----	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	76	Sale	76	76⅝	28	76	81½
Chic & Erie 1st gold 5s 1982	M N	86¾	91	91	91	2	87¾	97½
Chicago Great West 1st 4s 1959	M S	44⅞	Sale	44½	45	39	44	56
With Sept '24 coupon on	----	41¾	Sale	41¾	42	18	41⅜	46
Chic Ind & Louisv—Ref 6s 1947	J J	103¼	106	106	Sept'23	----	104⅞	107¾
Refunding gold 5s 1947	J J	94	95½	95⅞	Sept'23	----	92	97½
Refunding 4s Series C 1947	J J	80½	85	80	Aug'23	----	79½	86⅝
General 5s A 1966	M N	79⅜	81	80¾	81	1	80¼	84
General 6s B c1966	J J	95½	Sale	95½	95⅝	7	94½	98
Ind & Louisville 1st gu 4s 1956	J J	70	74	78	June'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82	84	82⅛	82½	10	81	84½
Chic L S & East 1st 4½s 1969	J D	86¼	----	88½	June'23	----	86¾	90
C M & Puget Sd 1st gu 4s 1949	J J	56	Sale	55⅞	56	5	54½	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	69½	72½	72¾	72¾	2	70¼	74¾
General gold 3½s Ser B e1989	J J	57¼	63	63	63	3	61½	65¼
General 4½s Series C e1989	J J	77⅛	78⅝	77½	78	9	77½	83⅞
Gen & ref Series A 4½s a2014	A O	52¼	Sale	51⅝	53¼	107	49⅜	62¾
Gen ref conv Ser B 5s a2014	F A	57½	Sale	57½	59⅜	58	56	70
Convertible 4½s 1932	J D	56	Sale	55¾	57½	81	55	68
4s 1925	J D	76	Sale	76	77	51	70½	84
25-year debenture 4s 1934	J J	52⅞	Sale	52⅞	54¼	33	52	63½
Chic & Mo Riv Div 5s 1926	J J	96⅝	97½	97	97½	3	96	98
Chic & N'west Ext 4s 1886-1926	F A	95	95½	95½	95½	1	94⅝	96
Registered 1886-1926	F A	94¼	95½	94¼	94¼	2	93⅜	95½
General gold 3½s 1987	M N	70	71⅞	70½	70⅝	8	70¼	77
Registered p1987	Q F	----	----	68½	68½	3	68½	68½
General 4s 1987	M N	80½	81⅞	82½	Sept'23	----	80⅛	87
Stamped 4s 1987	M N	----	84⅞	83⅛	Aug'23	----	79	87¼
General 5s stamped 1987	M N	99½	100	99¾	Sept'23	----	98¼	105½
Sinking fund 6s 1879-1929	A O	102⅞	104¾	101	Aug'23	----	101	108¼
Registered 1879-1929	A O	99⅝	----	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	95⅞	99⅝	97	July'23	----	97	100½
Registered 1879-1929	A O	95	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	98¼	100	98¼	Sept'23	----	97	103
Registered 1933	M N	97	98⅛	97	Aug'23	----	97	99¼
10-year secured 7s g 1930	J D	105⅛	Sale	105⅛	106	7	105⅛	110
15-year secured 6½s g 1936	M S	107⅜	108½	107⅜	108⅛	11	106	111
Chic R I & P—*Railway* gen 4s '88	J J	76	Sale	76	76⅞	19	76	82
Registered	J J	73⅛	----	74	74	5	74	80¾
Refunding gold 4s 1934	A O	73¾	Sale	72⅞	74	80	72½	83½
Chic St L & N O gold 5s 1951	J D	----	100	100	Sept'23	----	95	101½
Registered	J D	95½	----	95⅝	June'23	----	95⅝	95⅝
Gold 3½s 1951	J D	77	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	93½	94½	94⅛	94½	5	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	78	82½	78	Sept'23	----	78	83⅞
C St L & P 1st cons g 5s 1932	A O	99⅛	----	99½	Sept'23	----	99½	100¾
Chic St P M & O cons 6s 1930	J D	104¼	105	104	Sept'23	----	104	107½
Cons 6s reduced to 3½s 1930	J D	90	91½	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	93¼	96¼	93¼	93½	30	92⅜	96¾
Chic T H & So East 1st 5s 1960	J D	76	80	80	80	6	76⅝	82⅞

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	88½	89	88¾	89¼	14	87⅝	92⅝
5s B..1963	J J	97	99	99	99	9	95	100½
1st Series C 6½s..1963	J J	113	Sale	113	113½	4	112½	115½
Chic & West Ind gen g 6s..c1932	Q M	104⅜	----	104⅜	Sept'23	----	104½	105
Consol 50-year 4s..1952	J J	69⅜	Sale	68½	69⅜	17	68½	75⅞
15-year s f 7½s..1935	M S	102¼	Sale	102¼	103	2	101½	103¼
Choc Okla & Gulf cons 5s..1952	M N	95	96½	95	95	1	95	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	85⅛	----	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	100	97⅜	Aug'23	----	97	99
Clearf & Mah 1st gu g 5s..1943	J J	94¼	----	93	Mar'09	----	93	94
Cleve Cin Ch & St L gen 4s..1993	J D	79	Sale	78½	79	4	76	82⅛
20-year deb 4½s..1931	J J	90½	91	91	Sept'23	----	90¼	93½
General 5s Series B..1993	J D	95¾	99	97⅜	Aug'23	----	95⅜	100
Ref & impt 6s Series A..1929	J J	101½	Sale	101	101½	21	100	102⅞
6s C..1941	J J	102	----	102½	July'23	----	100½	102½
Cairo Div 1st gold 4s..1939	J J	85⅛	86	85½	Sept'23	----	80⅛	88
Cin W & M Div 1st g 4s..1991	J J	76¼	Sale	76¼	76¼	2	75¼	78½
St L Div 1st coll tr g 4s..1990	M N	77½	78	78	Sept'23	----	74⅞	81⅜
Spr & Col Div 1st g 4s..1940	M S	82	----	82⅜	Sept'23	----	82⅛	84
W W Val Div 1st g 4s..1940	J J	82½	83⅜	82⅝	Sept'23	----	80⅝	82⅝
C C C & I gen cons g 6s..1934	J J	102⅛	----	104½	June'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s..1933	A O	96⅛	97½	96¼	96¼	6	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	78⅜	----	96½	Feb'12	----	----	----
Series C 3½s..1948	M N	79⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s..1950	F A	79⅞	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	89⅛	Sale	89	89⅛	5	89⅛	98
Cleve Union Term 5½s..1972	A O	101½	Sale	101¼	102	16	101	106
5s (w i)..1973	A O	94⅜	Sale	94⅜	94⅞	41	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	92	92½	91¾	92¾	9	90¾	93½
Refunding & exten 4½s..1935	M N	80⅝	Sale	80½	81¼	20	80½	87⅛
Col & H V 1st ext g 4s..1948	A O	80⅛	----	80⅛	80⅛	2	78	80⅛
Col & Tol 1st ext 4s..1955	F A	78⅞	----	77½	Aug'23	----	76	80¾
Cuba RR 1st 50-year 5s g..1952	J J	84	Sale	83⅝	85	19	80	87
1st ref 7½s..1936	J D	100	Sale	100	100	7	100	105½
Day & Mich 1st cons 4½s..1931	J J	91	----	91⅛	June'23	----	91	92¾
Del & Hudson 1st & ref 4s..1943	M N	83½	Sale	83¼	84½	58	83¼	90
20-year conv 5s..1935	A O	93	Sale	92¾	93	4	90	98
15-year 5½s..1937	M N	97½	98	97½	98⅝	37	97½	102½
10-year secured 7s..1930	J D	108⅛	109⅝	108⅛	108⅛	15	103	111¾
D RR & Bdge 1st gu 4s g..1936	F A	89⅛	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	70¼	71	70¼	71	13	70¼	76½
Consol gold 4½s..1936	J J	75	Sale	75	75	1	75	80
Improvement gold 5s..1928	J D	83⅝	Sale	83½	83⅝	25	82	88
1st & refunding 5s..1955	F A	42	Sale	42	42¼	20	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..		40½	49	42	July'23	----	42⅜	53¼
Bankers Tr ctfs of dep..		35⅛	57	40½	40½	5	40	50
do Stamped..		35	----	46	June'23	----	46	50
Am Ex Nat Bk Feb '22 ctfs..		35	51	46	June'23	----	46	46
do Aug 1922 ctfs..		41	----				----	----
Des M & Ft D 1st gu 4s..1935	J J	35¼	Sale	35¼	35¼	4	35	45
Des Plaines Val 1st gu 4½s..1947	M S	89¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s..1995	J D	65¼	----	65	Aug'23	----	65	75⅛
Gold 4s..1995	J D	55½	56	73¼	Aug'23	----	60	73¼
Det Riv Tun 4½s..1961	M N	85¾	86¾	87¾	Sept'23	----	85	90¾
Dul Missabe & Nor gen 5s..1941	J J	98⅞	----	99½	July'23	----	98¼	99½
Dul & Iron Range 1st 5s..1937	A O	98⅛	98¾	98⅛	98⅛	3	98⅛	100¾
Registered..1937	A O	----	----	95⅛	Aug'23	----	95⅛	98½
Dul Sou Shore & Atl g 5s..1937	J J	79	Sale	75¾	80	17	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	98¼	98½	98⅛	98⅛	2	97	100
Cons 1st gold 5s..1956	M N	97¾	99	98	98	1	96½	99½
Elgin Joliet & East 1st g 5s..1941	M N	98	99	99	99	1	97⅞	100¼
Erie 1st consol gold 7s ext..1930	M S	102¾	103⅝	102¾	103¾	12	102½	104¾
1st cons g 4s prior..1996	J J	56¾	Sale	56¾	57⅞	60	54½	60
Registered..1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s..1996	J J	49¼	Sale	48⅞	49⅜	174	43½	52
Registered..1996	J J	----	----	47	Sept'23	----	43	47¼
Penn coll trust gold 4s..1951	F A	89⅞	91	89¾	89¾	20	82	89¾
50-year conv 4s Ser A..1953	A O	52¼	Sale	52¼	52⅞	65	41½	54⅞
do Series B..1953	A O	52	Sale	52	52⅜	34	42¼	55
Gen conv 4s Series D..1953	A O	56¼	Sale	54⅝	56½	121	43¾	58
Erie & Jersey 1st s f 6s..1955	J J	88⅜	Sale	88	88⅜	7	84	89⅞
Erie & Pitts gu g 3½s B..1940	J J	80	----	85	July'23	----	83¾	85
Series C..1940	J J	80	----	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	94⅞	----	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	85⅞	87½	86½	Sept'23	----	85½	89
Fonda J & Glov 4½s..1952	M N	64½	67¾	67¾	Sept'23	----	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	82⅛	85	87½	Aug'23	----	82	87⅞
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	98½	97¼	June'23	----	95½	99⅝
2d exten 5s guar..1931	J J	92	99½	98	July'23	----	93½	98
Galv Hous & Hend 1st 5s..1933	A O	88¼	Sale	88¼	89	3	85¼	89⅞
Genesee River 1st s f 6s..1957	J J	86	87¼	86⅝	86⅝	5	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	99½	----	99⅜	July'23	----	99¼	99½
Gou & Oswegatch 5s..1942	J D	94¾	----				----	----
Gr R & I ex 1st gu g 4½s..1941	J J	89¾	93	92	July'23	----	89	92
Grand Trunk of Can deb 7s..1940	A O	112¼	113¼	112⅝	112¾	16	111⅛	115
15-year s f 6s..1936	M S	103¾	Sale	103⅜	104	55	102¾	105
Grays Point Ter 5s..1947	J D	84⅜	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	106	Sale	105⅞	106⅜	252	105⅛	111½
1st & ref 4¼s Series A..1961	J J	86⅛	Sale	86⅛	87¾	6	86⅛	92½
Registered..1961	J J	----	----	90	May'23	----	86¾	90
5½s Series B..1952	J J	96½	Sale	96½	97	44	96⅛	102⅜
Green Bay & W deb ctfs "A"..	Feb	----	64	60⅜	June'23	----	60	75
Debenture ctfs "B"..	Feb	7⅛	Sale	7	7¼	61	7	13¼
Greenbrier Ry 1st gu g 4s..1940	M N	87½	87¾	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	79	79½	79	79	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	81⅛	85	82¼	83½	9	80	86
Registered..1999	J J	----	----	81⅛	July'23	----	81	81½
H & T C 1st g 5s int gu..1937	J J	97⅜	----	97⅝	Sept'23	----	95⅝	97¾
Houston Belt & Term 1st 5s..1937	J J	87½	89½	90	Sept'23	----	86	93
Hous E & W T 1st g 5s..1933	M N	95½	98	90	July'23	----	93	98
1st guar 5s red..1933	M N	95½	96⅞	93⅜	July'23	----	93⅛	98
Housatonic Ry cons g 5s..1937	M N	74¾	95	87	May'23	----	87	87
Hud & Manhat 5s Series A..1957	F A	80¾	Sale	80½	81⅝	116	76⅞	84⅞
Adjust income 5s..1957	A O	59½	Sale	59⅝	59⅞	128	55	64⅜
Illinois Central 1st gold 4s..1951	J J	87⅞	90	88½	June'23	----	88½	92⅛
Registered..1951	J J	----	----	92	Sept'21	----	----	----
1st gold 3½s..1951	J J	78	80	78	July'23	----	77¼	83
Registered..1951	J J	75	78	80	Oct'22	----	----	----
Extended 1st gold 3½s..1951	A O	76	----	83	Feb'23	----	83	83
Registered..1951	A O	75	78	76¼	Sept'23	----	76¼	76¼
1st gold 3s sterling..1951	M S	52	72	83½	Mar'22	----	----	----
Collateral trust gold 4s..1952	A O	83¼	90	83¼	83½	6	77⅛	85⅞
Registered..1952	A O	78¼	----	95⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	83	84	83	85	7	82	88¾

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Illinois Central (Concluded)		Bid	Ask	Low	High	No.	Low	High
Purchased lines 3½s..1952	J J	75	78	75½	75½	1	75½	79
Collateral trust gold 4s..1953	M N	79¾	Sale	79¾	80⅝	26	77¾	83
Registered..1953	M N	----	----	77	Sept'23	----	76⅜	78¼
Ref 5s interim ctfs..1955	M N	97⅞	Sale	97⅞	98¾	33	97⅞	100½
15-year secured 5½s..1934	J J	101	Sale	100⅜	101	58	100	102⅞
15-year secured 6½s g..1936	J J	108⅝	109⅜	110⅛	110¼	11	107⅛	111
Cairo Bridge gold 4s..1950	J D	82	----	83½	June'23	----	82⅜	87
Litchfield Div 1st gold 3s..1951	J	68¼	69½	71	June'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J	73½	75	75	Sept'23	----	72½	79⅞
Omaha Div 1st gold 3s..1951	A	68	----	67¾	June'23	----	67¾	69⅝
St Louis Div & Term g 3s..1951	J	67½	----	70	June'23	----	68	71
Gold 3½s..1951	J	74⅝	----	75	May'23	----	75	80
Springf Div 1st g 3½s..1951	J J	72½	----	78½	July'22	----	----	----
Western Lines 1st g 4s..1951	F A	80	----	83	May'23	----	80	83
Registered..1951	F A	78¼	----	92	Mar'10	----	----	----
Ind B & W 1st pref 4s..1940	A O	84⅜	----	83	June'23	----	83	87½
Ind Ill & Iowa 1st g 4s..1950	J J	81¾	84	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	38	Sale	36½	38¾	322	33	49¼
1st mtge 6s ctfs..1952	J J	87½	Sale	87	88	23	87	97⅝
Iowa Central 1st gold 5s..1938	J D	61	62	61	Sept'23	----	57	73⅛
Refunding gold 4s..1951	M S	16½	Sale	16	16½	15	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	88⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	72½	77¾	76½	Sept'23	----	75	79⅞
2d 20-year 5s..1927	J J	97	97¾	96	July'23	----	95⅞	97
K C Ft S & M cons g 6s..1928	M N	100½	102	102	Sept'23	----	100½	102¾
K C Ft S & M Ry ref g 4s..1936	A O	74	Sale	73½	74	27	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	69¼	69¾	63	63¾	70⅜
Ref & impt 5s..Apr 1950	J J	83½	84½	83½	83¾	23	83	89⅜
Kansas City Term 1st 4s..1960	J J	79⅜	Sale	79⅛	80¼	17	76⅝	83¾
Kentucky Central gold 4s..1987	J J	80⅞	81¾	82	June'23	----	81	83⅞
Keok & Des Moines 1st 5s..1923	A O	66	69	67	67	9	64	92
Knoxv & Ohio 1st g 6s..1925	J J	100¾	Sale	100¾	100¾	1	100¾	101⅞
Lake Erie & West 1st g 5s..1937	J J	94½	Sale	93½	94½	16	91⅛	97
2d gold 5s..1941	J J	84½	----	86	87	2	81¼	87
Lake Shore gold 3½s..1997	J D	74¾	75½	74¾	75	4	72⅜	78½
Registered..1997	J D	72⅜	75	72½	72½	1	72½	75
Debenture gold 4s..1928	M S	93⅝	Sale	93	93¾	33	90⅞	96
25-year gold 4s..1931	M N	91¼	Sale	91¼	92	39	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	89½	----	92¾	July'23	----	90	92¾
Lehigh Val (Pa) cons g 4s..2003	M N	76¼	77⅛	76¼	77	4	76⅛	81½
General cons 4½s..2003	M N	87	Sale	86¾	87	3	84	92½
Leh V Term Ry 1st gu g 5s..1941	A O	101⅜	Sale	101⅜	101⅜	1	100⅞	102½
Registered..1941	A O	96½	----	100	100	2	100	100
Leh Val RR 10-yr coll 6s..n1928	M S	102¼	Sale	102¼	102¾	13	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	97	98¾	97⅜	97¾	4	97⅛	100
Little Miami 4s..1962	M N	80	----	81	Mar'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	96½	Sale	96½	97	3	95⅝	98
1st consol gold 4s..h1931	Q J	89	92	92½	May'23	----	90⅝	92¼
General gold 4s..1938	J D	84½	86	84¾	Sept'23	----	81	85½
Gold 4s..1932	J D	81¼	----	81½	July'23	----	81½	81½
Unified gold 4s..1949	M S	75¼	84	75	July'23	----	75	81
Debenture gold 5s..1934	J D	92	----	92⅝	Sept'23	----	91	94
20-year p m deb 5s..1937	M N	83	84	83	84	2	82⅛	85½
Guar refunding gold 4s..1949	M S	77⅛	77⅝	77⅛	77¼	5	75	83
Nor Sh B 1st con g gu 5s..a1932	Q J	91⅛	----	93	June'23	----	92	93
Louisiana & Ark 1st g 5s..1927	M S	95½	97½	98	Sept'23	----	93	98
Lou & Jeff Bdge Co gu g 4s..1945	M S	78⅛	79¾	79¼	79⅞	3	77	83
Louisville & Nashville 5s..1937	M N	99½	102	100⅞	Sept'23	----	97⅝	103
Unified gold 4s..1940	J J	87⅝	88¼	88⅜	89	16	87¼	92
Registered..1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s..1931	M M	96⅞	97½	98½	98½	3	97⅜	101½
10-year secured 7s..1930	M N	106½	Sale	106½	107	6	106	109
1st ref 5½s..2003	A O	102⅜	Sale	101⅞	102⅞	7	101¼	105¼
5s B (w i)..2003	A O	95⅝	Sale	95⅜	95⅝	63	95	96⅛
N O & M 1st gold 6s..1930	J J	102⅝	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	83	85	83	83	2	82¼	84⅛
St Louis Div 2d gold 3s..1980	M S	60½	61⅝	62	Sept'23	----	58½	63
L & N & M & M 1st g 4½s 1945	M S	89⅛	----	93¾	Sept'23	----	92½	96
L & N South joint M 4s..1952	J J	77¼	80¼	78¼	Sept'23	----	75	80¾
Registered..h1952	Q J	72¼	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s..1931	M N	95¾	97½	95½	Sept'23	----	94⅝	97¾
Mahon C'l RR 1st 5s..1934	J J	98⅝	----	98½	July'23	----	98½	98½
Manila RR (Southern Lines) 1939	M N	60¾	63⅞	65	Aug'23	----	61⅞	71
Manitoba Colonization 5s..1934	J D	98	Sale	98	98	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	96⅛	----	101	Aug'23	----	99⅜	101
Registered..1931	Q M	95⅛	----	100½	May'23	----	97¾	100½
4s..1940	J J	86	Sale	85⅞	86	3	85⅞	88½
Registered..1940	J J	----	87½	86	May'23	----	86	86
J L & S 1st gold 3½s..1951	M S	75⅛	78	80	Feb'23	----	80	80
1st gold 3½s..1952	M N	76	79¾	77	Aug'23	----	77	84
20-year debenture 4s..1929	A O	91¼	91½	91⅜	91½	16	89⅜	93
Mid of N J 1st ext 5s..1940	A O	80⅛	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s..1929	F A	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	100½	----	100¾	Aug'23	----	100¾	100⅞
Milw & Nor 1st ext 4½s..1934	J D	88⅛	91	91½	Aug'23	----	87¾	92½
Cons extended 4½s..1934	J D	90	92	89½	Sept'23	----	89	91
Mil Spar & N W 1st gu 4s..1947	M S	85½	87¾	85½	Sept'23	----	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	100	100½	Sept'23	----	97	102¼
1st consol gold 5s..1934	M N	60	Sale	60	60	3	58	76
1st & refunding gold 4s..1949	M S	18⅝	20	18⅛	19½	21	16	40
Ref & ext 50-yr 5s Ser A..1962	Q F	15½	16	15½	15½	4	14	39¾
M St P & S S M con g 4s int gu '38	J J	85⅞	87	86¼	86⅜	3	84⅝	90½
1st cons 5s..1938	J J	98¾	99	99½	99½	5	98	100⅛
10-year coll trust 6½s..1931	M S	101½	102⅞	101¾	102¾	19	100¼	106
6s A..1946	J J	99½	101⅞	99	100	5	98½	105½
1st Chicago Term s f 4s..1941	M N	90⅞	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu..1926	J J	96	97¼	96	Sept'23	----	96	97
Mississippi Central 1st 5s..1949	J J	88¼	----	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	73⅝	74⅛	73⅞	74¼	19	73½	80¼
Mo-K-T RR—Pr l 5s Ser A..1962	J J	77¼	Sale	77	77½	112	74¾	83⅝
40-year 4s Series B..1962	J J	63	63½	62⅞	63½	28	61½	67½
10-year 6s Series C..1932	J J	94	Sale	93½	94⅛	36	92¾	96¾
Cum adjust 5s Series A..1967	J J						48⅝	63
Missouri Pacific (reorg Co)—		52⅛	Sale	52⅛	53½	335		
1st & refunding 5s Ser A..1965	F A	75	77⅜	76½	77	11	76½	86⅞
1st & refunding 5s Ser C..1926	F A	94⅝	95⅜	93¾	Sept'23	----	95¼	96¾
1st & refunding 6s Ser D..1949	F A	89½	Sale	89⅜	90	43	89⅜	99
General 4s..1975	M S	50⅜	Sale	50¼	51	181	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	92⅜	----	92½	Sept'23	----	91⅞	92½
Mortgage gold 4s..1945	J J	69¾	----	69½	Sept'23	----	69½	73¾
Mobile & Ohio new gold 6s..1927	J D	102⅝	----	102	103	15	100	104½
1st ext gold 6s..h1927	Q J	99½	100½	99⅛	99⅛		99⅛	103⅞
General gold 4s..1938	M S	74	Sale	73⅞	74	7	72⅝	78½
Montgomery Div 1st g 5s..1947	F A	91½	93	92¼	Sept'23	----	90	94¾
St Louis Div 5s..1927	J D	94⅛	96	94	Aug'23	----	94	95½
Mob & Ohio coll tr g 4s..1938	M S	74	75⅜	75⅛	Sept'23	----	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	107½	109½	109⅛	July'23	----	109⅛	111
Registered..1937	J J	106	----	----	----	----	----	----
1st guar gold 5s..1937	J J	99¼	----	100¼	Sept'23	----	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. 28.	Interest Period	Price Friday Sept 28 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	73⅝	73⅞	74	74	4	74	78
Nashv Chatt & St L 1st 5s 1928	A O	98⅞	99	99	Sept'23	----	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	26¼	26¼	2	23	32¾
do off	----	24⅛	26	28	May'23	----	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	July'23	----	26⅛	26⅛
April coupon on	----	20	23	22	22	3	21¾	24¾
do off	----	28½	30	29½	May'23	----	26	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	39½	40¼	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	Sept'23	----	21¼	26½
do off	----	----	----	23¼	Sept'23	----	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	77⅝	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A'52	J J	77	78⅞	78	78	2	77	81½
New Orleans Term 1st 4s 1953	J J	73⅝	Sale	73⅝	74	5	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	100¾	100¾	101	16	100	101½
Non-cum income 5s 1935	A O	76	Sale	75⅞	77	15	72⅝	84
N & C Bdge gen gu 4½s 1945	J J	90½	92⅞	90⅜	Sept'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92⅛	92⅛	93	June'23	----	91⅞	94
N Y Cent RR conv deb 6s 1935	M N	104	Sale	104	104½	378	101	106¼
Consol 4s Series A 1998	F A	79⅛	80⅜	79⅜	80¼	16	76⅜	83
Ref & impt 4½s "A" 2013	A O	84¾	Sale	84¾	84¾	1	84¼	88⅞
Ref & impt 5s 2013	A O	94⅝	Sale	94½	95	175	92⅞	98⅜
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73	75	73	73½	17	72	77¾
Registered 1997	J J	71¼	73⅝	69½	Sept'23	----	69¼	73½
Debenture gold 4s 1934	M N	88	Sale	88	89	38	86½	91⅜
30-year debenture 4s 1942	J J	84½	85½	84¾	85¼	6	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72	Sale	72	72¼	25	68⅛	76
Registered 1998	F A	67⅛	71¾	69	Sept'23	----	69	73
Mich Cent coll gold 3½s 1998	F A	71½	72⅜	72	Sept'23	----	71¼	76¼
Registered 1998	F A	69¼	----	69⅜	69⅝	6	69⅜	75
N Y Chic & St L 1st g 4s 1937	A O	88¾	89	88⅛	88½	8	83⅞	90¼
Registered 1937	A O	86¾	----	86⅛	Sept'23	----	86⅛	86½
Debenture 4s 1931	M N	89	Sale	87	89	8	83⅝	89
2d 6s A B C 1931	M N	99¾	Sale	99¾	100¼	56	98	101
N Y Connect 1st gu 4½s A 1953	F A	----	86¼	86	Sept'23	----	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	81	Sale	81	81	1	81	81
3d ext gold 4½s 1933	M S	----	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	94⅜	Sale	93⅝	94⅜	3	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
Y L E & W 1st 7s ext 1930	M S	----	----	103	June'23	----	103	103
Dock & Imp 5s 1943	J J	99¼	----	98½	June'23	----	94	98½
N Y & Jersey 1st 5s 1932	F A	95⅞	97½	96	96	4	94¾	98⅞
N Y & Long Br gen g 4s 1941	M S	84⅜	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s 1954	A O	35⅛	36½	35⅛	35⅛	2	35	47
Non-conv deben 4s 1947	M S	----	57	48	June'23	----	47¾	49
Non-conv deben 3½s 1947	M S	35	55	44	June'23	----	43½	48
Non-conv deben 4s 1955	J J	39¼	40¼	40	40	1	37¾	51⅜
Non-conv deben 4s 1956	M N	39¾	40	40	40	1	37	51
Conv debenture 3½s 1956	J J	35	Sale	35	35½	15	34	46½
Conv debenture 6s 1948	J J	56¼	Sale	55⅝	56½	28	52	73¼
4% debentures 1957	M N	27⅛	29½	30	Sept'23	----	30	42¾
7s European Loan 1925	A O	62½	Sale	61½	62½	27	54⅛	81
Francs 1925	A O	59	60¼	59	60½	52	53	71½
Cons Ry non-conv 4s 1930	F A	35¼	----	----	----	----	----	----
Non-conv 4s 1954	J J	38½	55	40	June'23	----	40	46½
Non-conv deben 4s 1955	J J	38½	----	43	July'23	----	43	44
Non-conv deben 4s 1956	J J	38½	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	60½	Sale	60	60⅞	15	60	70⅞
General 4s 1955	J D	56	59½	58¼	Sept'23	----	60	70⅝
N Y Prov & Boston 4s 1942	A O	----	----	73	Aug'22	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	79½	82¼	80¼	Sept'23	----	80¼	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	----	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	50	55	53⅛	Sept'23	----	50	60
2d gold 4½s 1937	F A	45	Sale	45	45	4	42	49⅝
General gold 5s 1940	F A	39	Sale	39	39	2	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	39	Sale	37	39	52	32½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	38	39	63	Sept'23	----	61	71
Norfolk & Sou 1st gold 5s 1941	M N	86	88½	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	108⅝	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107½	----	107	July'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	90	Sale	89¾	90¾	47	85¼	93¼
Registered 1996	A O	80½	----	85	July'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	----	88¾	87	87	5	82⅜	89
10-25 year conv 4½s 1938	M S	90	----	105	Aug'23	----	101	108
10-year conv 6s 1929	M S	107	108	107¼	108¼	6	107	117¾
Pocah C & C joint 4s 1941	J D	85⅜	87	85½	85¾	100	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	82½	84	82½	83⅞	69	81¾	87
Registered 1997	Q J	----	84	81¼	Sept'23	----	81	83½
General lien gold 3s a2047	Q F	59⅛	Sale	59	59½	23	59	62¼
Registered a2047	Q F	----	59	60	June'23	----	58½	60
Ref & impt 4½s ser A 2047	J J	84	Sale	84	84	1	82¾	90½
6s ser B 2047	J J	103¾	Sale	103½	104½	108	103⅜	109¾
5s C 2047	J J	93¼	93½	93⅛	93½	2	92½	100
5s D 2047	J J	92½	Sale	92½	93¼	21	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	108⅝	----	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	101¼	----	100	June'22	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	63½	67	68	July'23	----	66	71
Ohio Conn Ry 4s 1943	M S	89⅛	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	95½	99	96⅝	May'23	----	95½	98⅛
General gold 5s 1937	A O	92¾	95	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅜	Sale	99¼	99⅜	9	98⅜	100
Ore RR & Nav con g 4s 1946	J D	85⅞	90	86	86	6	84¾	88
Ore Short Line—1st cons g 5s '46	J J	----	102¾	100⅞	100⅞	2	99	104½
Guar con 5s 1946	J J	100½	101	100½	101	7	99⅞	105
Guar refund 4s 1929	J D	92⅛	92¼	91⅞	92¼	62	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	78¼	Sale	78	78¾	100	75½	82
Pacific Coast Co 1st g 5s 1946	J D	75	Sale	75	75	5	75	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	85¾	----	85¾	Sept'23	----	84	86⅝
2d extended gold 5s 1938	J J	94⅜	----	94½	Sept'23	----	94½	97
Paducah & Ills 1st s f 4½s 1955	J J	89½	91	90	Sept'23	----	90	91
Paris-Lyons-Med RR 6s 1958	F A	72⅞	Sale	72⅞	75	258	65⅛	78½
Paulista Ry 7s 1942	M S	95½	96⅜	95⅝	96	4	95¼	97⅞
Pennsylvania RR—cons g 4s 1943	M N	88½	----	88½	88½	2	88½	93¼
Consol gold 4s 1948	M N	88½	Sale	87¾	88½	6	87¼	91½
4s stamped May 1 1908	M N	----	----	88½	Aug'23	----	85	90
Consol 4½s 1960	F A	94¾	96½	95⅝	95¾	11	92¾	98⅝
General 4½s 1965	J D	89½	Sale	89⅛	90	82	85⅞	92⅞
General 5s 1968	J D	99¼	Sale	98¾	99½	68	98	101¾
10-year secured 7s 1930	A O	108¾	Sale	108⅝	109	60	106⅛	110¾
15-year secured 6½s 1936	F A	107⅝	Sale	107½	108	50	106⅛	111⅛
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83½	86⅛	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	A A	81⅞	83¼	82	82	1	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81⅜	82	83⅛	June'23	----	83	83⅛
Guar 3½s trust ctfs D 1944	J D	81¾	91½	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	86⅛	87	Sept'23	----	84½	90⅜
Peoria & East 1st cons 4s 1940	A O	----	69⅞	70½	Sept'23	----	70¼	78
Income 4s 1990	Apr.	20⅜	21½	20⅜	Sept'23	----	20⅜	30
Pere Marquette 1st Ser A 5s 1956	J J	93¼	Sale	93¼	93⅝	44	92¾	98
1st Series B 4s 1956	J J	76½	78	76⅝	77	4	76⅝	82½
Phila Balt & W 1st g 4s 1943	M N	87½	----	89½	July'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅞	Sale	41	42⅞	13	41	49⅞
P C C & St L gu 4½s A 1940	A O	94⅛	----	94½	Sept'23	----	94	97¼
Series B 4½s guar 1942	A O	94⅜	----	94¾	Sept'23	----	94	97⅞
Series C 4½s guar 1942	M N	92⅛	----	93½	Aug'23	----	93½	94¼
Series D 4s guar 1945	M N	92⅛	----	92⅝	92⅝	2	89¾	93
Series E 3½s guar gold 1949	F A	93⅜	95	93¾	Sept'23	----	84½	93¾
Series F guar 4s gold 1953	J D	92⅛	----	91½	June'23	----	89	91¾
Series G 4s guar 1957	M N	92	----	93	Sept'23	----	89⅝	93
Series I cons guar 4½s 1963	F A	93⅛	94¾	93¼	Sept'23	----	92½	94⅝
Series J 4½s 1964	M N	92⅛	----	93	93	2	92¼	94
General 5s Series A 1970	J D	94½	Sale	94½	94⅝	18	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	26	30	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	86⅝	87	60	82⅞	88
Certificates of deposit	----	86⅝	86¾	86⅝	86¾	15	79	88
Jersey Central coll g 4s 1951	A O	81⅛	81¼	81⅛	81⅛	2	80	86
Renss & Saratoga 20-yr 6s 1941	M N	108½	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	97¾	Sale	97¾	97¾	3	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	Sept'23	----	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	----	----	11	June'23	----	11	11
Rio Gr West 1st gold 4s 1939	J J	74⅛	Sale	74⅛	74⅛	2	72	78
Mtge & coll trust 4s A 1949	A O	61¼	62	62	63⅞	4	60⅛	68
R I Ark & Louis 1st 4½s 1934	M S	72¾	Sale	72⅛	72¾	20	71¾	81
Rut-Canada 1st gu g 4s 1949	J J	65	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	----	97½	97½	1	95⅜	98½
St L & Cairo guar g 4s 1931	J J	89	Sale	89	89	1	87	90
St L Ir M & S gen con g 5s 1931	A O	92⅝	94¼	94	94	5	93½	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	82⅞	Sale	82¾	83	8	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	74½	Sale	74⅛	74⅞	16	74⅛	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	66	Sale	65⅝	66⅞	149	65	70⅞
Prior lien Ser B 5s 1950	J J	81¼	Sale	81¼	82	10	80	85⅞
Prior lien Ser C 6s 1928	J J	98¾	Sale	98½	99	23	97	100⅛
5½s 1942	J J	89¼	90¼	89½	90⅜	2	87¾	92⅝
Cum adjust Ser A 6s h1955	A O	73	Sale	72⅞	74	106	70½	80
Income Series A 6s h1960	Oct	63	Sale	62¾	64⅝	602	58	67⅞
St Louis & San Fran gen 6s 1931	J J	103⅛	----	103¼	103¼	3	102½	104
General gold 5s 1931	J J	97	Sale	97	97	3	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	90	----	82½	July'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	97½	----	91	June'23	----	91	91
St L Peo & N W 1st gu 5s 1948	J J	98	100	99	99	3	99	103
St Louis Sou 1st gu g 4s 1931	M S	86¼	----	87⅛	87⅛	1	*86½	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	74	Sale	74	74½	18	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	76	75½	75½	19	73½	78
1st terminal & unifying 5s 1952	J J	74	74½	74	74½	7	73¼	82½
St Paul & K C Sh L 1st 4½s 1941	F A	74	Sale	74	74½	3	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	104⅛	107½	106	Sept'23	----	106	109¼
6s Reduced to gold 4½s 1933	J J	94⅞	96¼	96¼	Sept'23	----	95⅜	99½
Mont ext 1st gold 4s 1937	J D	----	90	90¾	Sept'23	----	89⅛	93
Pacific ext guar 4s 1940	J J	----	83½	85	July'23	----	84	85
S A & A Pass 1st gu g 4s 1943	J J	72	Sale	71¾	72⅛	18	70⅝	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	80	81½	80½	81	11	78½	83¼
Sav Fla & W 6s 1934	A O	108¼	----	107	July'23	----	107	107
5s 1934	A O	99¾	101½	99¾	July'23	----	99¾	99¾
Scio V & N E 1st gu g 4s 1989	M N	85¼	96	85½	85½	1	84⅝	87⅛
Seaboard Air Line g 4s 1950	A O	56	----	56	56	1	53	58
Gold 4s stamped 1950	A O	55¾	Sale	54¾	55¾	4	52	58
Adjustment 5s o1949	F A	30½	Sale	29⅝	30⅞	52	22¾	32½
Refunding 4s 1959	A O	44⅜	Sale	44	44½	154	39	46
1st & cons 6s Series A 1945	M S	64½	Sale	64	65⅜	83	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96⅛	97½	96	96	3	93¾	97½
Sher Sh & So 1st gu 5s 1943	J D	99	99½	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	96⅜	97½	98¾	June'23	----	96½	99⅞
So Pac Col 4s (Cent Pac col) k'49	J D	81¼	Sale	81¼	82¼	146	77½	85
20-year conv 4s g1929	M S	91⅜	Sale	91⅝	92⅛	95	90½	92⅝
20-year conv 5s 1934	J D	----	99½	99½	100	4	98¼	102⅛
So Pac of Cal—Gu g 5s 1937	M N	103¾	103⅞	103¾	103⅞	4	101	103⅞
So Pac Coast 1st gu 4s g 1937	J J	88¾	90½	90	90	3	88	90
So Pac RR 1st ref 4s 1955	J J	84¾	Sale	84¾	85⅞	125	83	88½
Southern—1st cons g 5s 1994	J J	94¼	Sale	94	94⅜	43	92⅜	98¼
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67⅝	67⅞	51	66¼	69½
6½s 1956	A O	100¾	Sale	100½	101	92	100	102
Mem Div 1st g 4½s-5s 1996	J J	92½	94	93	Aug'23	----	90	97
St Louis div 1st g 4s 1951	J J	77⅝	79	77¾	78	2	75¼	81
So Car & Ga 1st ext 5½s 1929	M N	98⅛	99	98½	98½	2	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	96⅛	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	91½	94⅝	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	78	79	78½	Sept'23	----	77	82
Tex & N O con gold 5s 1943	J J	90	----	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	90⅛	91½	91½	Sept'23	----	90½	96
2d gold income 5s q2000	Mar	40	----	51	Aug'23	----	40½	54
La Div B L 1st g 5s 1931	J J	85⅞	87½	85⅛	Sept'23	----	84	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	----	97	97	3	96	98¾
Western Div 1st g 5s 1935	A O	93¾	98½	94	94	1	92¼	96
General gold 5s 1935	J D	90	----	90⅛	92	5	87⅝	92
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	94¾	94⅞	95⅛	Sept'23	----	93⅛	96¼
50-year gold 4s 1950	A O	68⅝	Sale	68⅝	69¼	11	68⅛	75
Tol W V & O gu 4½s A 1931	J J	94	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	87¾	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	79¼	80¼	80¼	July'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅜	96	94¼	Sept'23	----	94	95½
1st refunding g 4s 1952	A O	60	67⅛	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	90⅝	Sale	90½	91⅜	69	88¼	94⅝
20-year conv 4s 1927	J J	95¾	Sale	95⅝	95⅞	28	94¼	98⅛
1st & refunding 4s g2008	M S	81¼	Sale	81¼	81½	4	80⅛	88
10-year perm secured 6s 1928	J J	103	Sale	103	103⅝	21	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	----	96½	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	98⅛	2	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 Frida ;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. 28.	Interest Period	Price Friday Sept. 28 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	93	Sale	93	93½	20	90½	98
Wabash 1st gold 5s 1939	M N	94¾	Sale	94½	94¾	29	93¾	99
2d gold 5s 1939	F A	85	85¾	85⅝	85⅝	1	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	100⅛	94	Aug'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	69¼	79	73⅞	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	62¼	66⅛	62½	July'23	----	63	66¼
Tol & Ch Div g 4s 1941	M S	72⅛	79	72¼	Sept'23	----	71⅝	72⅞
Warren 1st ref gu g 3½s 2000	F A	71	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	74½	----	78⅞	Aug'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	99	Sale	99	99	2	97⅝	99
Wash Term 1st gu 3½s 1945	F A	79	Sale	79	79	2	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	58	Sale	58	59⅝	53	58	65¾
West N Y & Pa 1st g 5s 1937	J J	98¾	----	99	Sept'23	----	90½	100
Gen gold 4s 1943	A O	75⅝	85	75½	Sept'23	----	73¼	81
Western Pac 1st Ser A 5s 1946	M S	78	Sale	78	79⅛	21	78	83½
B 6s 1946	M S	87¼	89⅞	86	Aug'23	----	86	95
West Shore 1st 4s guar 2361	J J	78	Sale	77	78⅝	14	77	83⅞
Registered 2361	J J	75	76⅜	76¼	77	12	75	82
Wheeling & L E 1st g 5s 1926	A O	97¼	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	97¾	95⅝	June'23	----	95⅝	95⅝
Refunding 4½s Series A 1966	M S	49½	Sale	48	49½	7	45¼	62
RR 1st consol 4s 1949	M S	58	61	60	62	14	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	48⅛	49⅝	50	Sept'23	----	49	60
Will & S F 1st gold 5s 1938	J D	99⅝	Sale	99⅝	99⅝	3	98	101
Winston-Salem S B 1st 4s 1960	J J	78½	80	79¼	Sept'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76¼	Sale	76¼	76½	16	74¼	82
Sup & Dul div & term 1st 4s '36	M N	76	----	76	76½	6	75	80⅝
W & Con East 1st 4½s 1943	J J	57	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80	80	1	80	80⅝
Ajax Rubber 8s 1936	J D	93½	Sale	92	93½	7	92	99¼
Alaska Gold M deb 6s A 1925	M S	5	6	5	5	6	5	8
Conv deb 6s series B 1926	M S	5	Sale	5	5	24	5	6½
Am Agric Chem 1st 5s 1928	A O	96¾	97⅞	97⅞	98¾	5	95	100½
1st ref s f 7½s g 1941	F A	98⅞	Sale	98⅝	99	78	96	104¾
American Chain 6s 1933	A O	92⅛	Sale	92	92⅞	14	92	97¾
Am Cot Oil debenture 5s 1931	M N	68	Sale	68	70	6	59	80½
Am Dock & Impt gu 6s 1936	J J	105⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	86⅛	89⅛	85	86	9	85	90⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	90½	Sale	90¼	90½	72	84⅛	92¾
6s B 1947	A O	100¾	Sale	100⅛	100¾	57	99⅝	102
Amer Sugar Refining 6s 1937	J J	101¾	Sale	101¼	101⅞	54	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	92¼	Sale	92	92¼	111	90⅞	93⅛
Convertible 4s 1936	M S	87¾	90	89	89¼	3	86	90⅛
20-year conv 4½s 1933	M S	102½	Sale	102	103	11	100	103
30-year coll tr 5s 1946	J D	97⅛	Sale	97	97¾	143	95	101
7-year convertible 6s 1925	F A	116⅜	Sale	115⅛	116⅜	15	113½	117½
Am Wat Wks & Elec 5s 1934	A O	83½	84	83½	83¾	11	82	86
Am Writ Paper s f 7-6s 1939	J J	57	Sale	56⅛	60	33	55	86¼
Anaconda Copper 6s 1953	F A	96¾	Sale	96½	96¾	213	95¾	98¾
7s 1938	F A	99⅝	Sale	99⅝	100	283	98½	104¾
Armour & Co 1st real est 4½s 1939	J D	83⅞	Sale	83	84	31	82	90
Atlanta Gas Light 5s 1947	J D	95⅞	----	----	----	----	----	----
Atlantic Fruit conv deb 7s A 1934	J D	23	35	29	29	1	28	40½
Trust certificates of deposit	----	23	Sale	23	25	19	23	39½
do stamped	----	23½	Sale	23½	25	4	22½	44
Atlantic Refg deb 5s 1937	J J	97	Sale	97	97⅝	56	96½	99¾
Baldw Loco Works 1st 5s 1940	M N	100⅛	100½	100⅛	100½	5	100⅛	103
Barnsdall Corp s f conv 8% A 1931	J J	96	Sale	96	97½	31	94	103
Bell Telephone of Pa 5s 1948	J J	97⅝	Sale	97¼	97¾	70	95½	99⅛
Beth Steel 1st ext s f 5s 1926	J J	99	Sale	99	99½	2	96½	100
1st & ref 5s guar A 1942	M N	90¾	Sale	90¾	92	23	90¾	97⅛
20-yr p m & imp s f 5s 1936	J J	88	Sale	88	90	13	87	93½
6s A 1948	F A	97½	Sale	97	99	25	96	100
5½s 1953	F A	89	Sale	87⅝	89⅜	43	87⅝	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	----	80	July'23	----	70⅜	80
Braden Cop M coll tr s f 6s 1931	F A	98½	99⅛	99	99⅛	37	97¾	100⅛
Brier Hill Steel 1st 5½s 1942	A O	93½	Sale	93¼	94	39	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	64	Sale	64	64	6	61½	69
Brooklyn City RR 5s 1941	J J	86⅛	88	86	86	1	83	88
Bklyn Edison inc gen 5s A 1949	J J	96½	Sale	96½	97½	26	94⅜	99
General 6s Series B 1930	J J	102	103	102½	103	2	100½	104⅞
General 7s Series C 1930	J J	105½	Sale	105⅛	106⅜	5	105	108½
General 7s Series D 1940	J D	108	Sale	108	109	28	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	----	----	73¼	Sept'23	----	55	79
Trust certificates	----	----	----	73	73	2	54	79
1st refund conv gold 4s 2002	J J	----	----	61⅜	Sept'23	----	54	68
3-yr 7% secured notes 1921	J J	87	89	88	88	20	84¾	96
Certificates of deposit	----	87	89	88⅛	89	21	84	95½
Ctfs of deposit stamped	----	82	85	85¾	85¾	1	78	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	79⅛	79⅝	80	80⅛	3	79	85
Stamped guar 4-5s 1950	F A	79⅛	79½	79⅝	79¾	4	80⅝	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	95⅝	Sale	95⅝	95⅝	6	93½	100
7s 1932	M N	108⅜	109½	109⅝	Sept'23	----	107½	116⅞
1st lien & ref 6s Series A 1947	M N	103	104¼	103½	103½	10	100¼	105½
7s 1929	M N	106⅜	109	108½	Sept'23	----	107⅛	117
Buff & Susq Iron s f 5s 1932	J D	91½	----	91½	June'23	----	91½	91½
Bush Terminal 1st 4s 1952	A O	----	83¾	81	Sept'23	----	80	87
Consol 5s 1955	J J	83⅝	85½	85½	85½	1	82⅝	89½
Building 5s guar tax ex 1960	A O	91½	Sale	91	91¾	23	85	93¾
Cal G & E Corp 5s 1937	M N	97	Sale	96⅜	97	5	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	95	96¾	95½	95½	2	94	99
Canada SS Lines 1st coll s f 7s '42	M N	92½	Sale	92	93	4	91¼	97½
Canada Gen Elec Co 6s 1942	F A	101⅜	Sale	101	102	16	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	86	88¼	85½	Sept'23	----	85½	99¼
Cent Leather 20-year g 5s 1925	A O	97	Sale	97	97½	61	97	100⅛
Cerro de Pasco Cop 8s 1931	J J	119½	121½	120	121½	39	116½	150
Ch G L & Coke 1st gu g 5s 1937	J J	93	95⅜	94⅛	Sept'23	----	92	96¾
Chicago Rys 1st 5s 1927	F A	73⅝	Sale	73¼	76	63	73¼	83⅞
Chicago Tel 5s 1923	J D	99⅞	----	99⅞	Aug'23	----	99½	100⅛
Chile Copper 6s Ser A 1932	A O	98½	Sale	98¼	99	100	96	103¼
Cincin Gas & Elec 1st & ref 5s '56	A O	94¾	Sale	94¾	95½	21	94¾	99¾
5½s Ser B due Jan 1 1961	A O	95¾	Sale	95¾	95¾	1	95½	98½
Colo F & I Co gen s f 5s 1943	F A	86½	87¼	86½	86½	1	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	75½	76	75½	Sept'23	----	74	79½
Columbia G & E 1st 5s 1927	J J	97½	Sale	96⅜	97½	21	95	97⅝
Stamped 1927	J J	96½	Sale	96½	96½	7	95⅜	97
Col & 9th Av 1st gu g 5s 1993	M S	----	17½	10	Sept'23	----	10	20
Columbus Gas 1st gold 5s 1932	J J	92¾	----	92½	Sept'23	----	92	92⅝
Commercial Cable 1st g 4s 2397	Q J	70	71	71	71	2	69	75½
Commonwealth Power 6s 1947	M N	85½	Sale	85⅛	86	21	84	89¼
Comp Azu Bara 7½s 1937	J J	100¼	100½	100⅜	100½	10	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	98½	Sale	98½	99	15	95½	101
Conn Ry & L 1st & ref g 4½s 1951	J J	77⅞	----	77¼	78	8	76½	87⅝
Stamped guar 4½s 1951	J J	79	Sale	79	79½	3	76	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	86⅛	Sale	86⅛	86½	14	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	92¾	----	94	Aug'23	----	89½	95¾
Consumers Power 1952	M N	88½	Sale	88½	89¼	25	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	87¾	90	90	90	1	88½	95
Cuba Cane Sugar conv 7s 1930	J J	87⅝	Sale	87	88⅜	89	82	94
Conv deben stamped 8% 1930	J J	93	Sale	92	93⅝	72	87½	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	106¾	Sale	106½	106¾	19	105½	108½
Cumb T & T 1st & gen 5s 1937	J J	92½	94	92½	92½	3	91	94¼
Denver Cons Tramw 5s 1933	A O	----	----	----	----	----	----	----
Den Gas & E L 1st&ref s f g 5s '51	M N	85¼	Sale	85	85¾	16	83¾	90
Dery Corp (D G) 7s 1942	M S	77	Sale	77	78½	13	55	99
Detroit Edison 1st coll tr 5s 1933	J J	99⅞	100	99⅞	100	3	94¾	100½
1st & ref 5s Series A k1940	M S	94¼	95⅜	95	95¼	26	90¾	98
1st & ref 6s Series B k1940	M S	102¾	Sale	102⅝	103½	38	101	104½

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 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	85	85⅜	85¼	85¾	15	82	86¾
Diamond Match s f deb 7½s 1936	M N	105⅛	Sale	105⅛	105⅛	1	105⅛	108½
Distill Sec Corp conv 1st g 5s 1927	A O	50	53	50	Sept'23	----	47	64
Trust certificates of deposit	----	49½	52	49½	49½	1	47	64
Dominion Iron & Steel 5s 1943	J J	77½	Sale	77	77½	11	76	85½
Donner Steel 7s 1942	J J	89¾	Sale	89¾	90	38	84	93
du Pont (E I) Powder 4½s 1936	J D	88¾	Sale	88¾	88¾	1	87¾	90
duPont de Nemours & Co 7½s '31	M N	108	Sale	107⅞	108⅛	48	105⅝	109¼
Duquesne Lt 1st & coll 6s 1949	J J	103½	Sale	103½	104	106	101	104½
Debenture 7½s 1936	J J	----	----	106⅛	June'23	----	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s '37	M S	100⅛	Sale	99⅝	100¾	189	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	89	89½	89	89¾	4	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	100½	----	100	Sept'23	----	99	103
Elk Horn Coal conv 6s 1925	J D	96⅜	97¼	96½	96½	1	96½	99¼
Empire Gas & Fuel 7½s 1937	M N	92	Sale	91¾	92½	135	88½	93
Equit Gas Light 5s 1932	M S	93½	94¾	96	Sept'23	----	93	95
Federal Light & Trac 6s 1942	M S	90¼	94	94⅞	Sept'23	----	93¼	96¼
7s 1953	M S	98¼	99½	98½	99½	2	97	99½
Fisk Rubber 1st s f 8s 1941	M S	103⅛	Sale	102¼	103½	36	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	89	Sale	88⅜	89⅞	49	83¼	93¾
Francisco Sugar 7½s 1942	M N	100¼	Sale	100¼	101	12	99¼	103¾
Gas & El of Berg Co cons g 5s 1949	J D	92⅞	94	90¼	July'23	----	91¼	93½
General Baking 1st 25-yr 6s 1936	J D	100	100½	100½	100½	1	99½	101
Gen Electric deb g 3½s 1942	F A	80½	82	79⅛	81	2	76⅜	82⅛
Debenture 5s 1952	M S	100½	Sale	100½	102	32	99½	103¾
Gen Refr 1st s f g 6s Ser A 1952	F A	97½	99	98	98½	9	97	101
Goodrich Co 6½s 1947	J J	99	Sale	99	99½	122	97½	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	116¼	Sale	116	116½	63	113⅝	117⅞
10-year s f deb g 8s e1931	F A	101	Sale	101	102	48	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	91¾	93	92	92	1	92	100
Gray & Davis 7s 1932	F A	91	94	91	91	2	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	75⅞	81	80¼	Sept'23	----	80¼	82
Havana E Ry L & P gen 5s A 1954	M S	82½	83½	82½	82½	5	81¾	85¼
Havana Elec consol g 5s 1952	F A	93¼	94	93¼	93¼	2	87	94
Hershey Choc 1st s f g 6s 1942	M N	98½	Sale	98½	98¾	22	96	99
Holland-Amer Line 6s (*flat*) 1947	M N	82½	Sale	82½	83	6	78¾	92
Hudson Co Gas 1st g 5s 1949	M N	93⅜	94¾	93¾	Sept'23	----	92⅞	95
Humble Oil & Refining 5½s 1932	J J	94½	95	94½	95½	28	94½	99
Illinois Bell Telephone 5s w i 1956	J D	93¼	Sale	93⅛	93⅝	247	93⅛	95⅝
Illinois Steel deb 4½s 1940	A O	90⅛	91½	90⅛	91	14	88	92⅝
Ind Nat G & O 5s 1936	M N	77¼	----	79	July'23	----	79	80½
Indiana Steel 1st 5s 1952	M N	99¾	Sale	99⅛	99⅞	35	99	101½
Ingersoll Rand 1st 5s p1935	J J	96⅞	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	----	----	----	1½	1½	1	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	59½	Sale	59	62⅛	110	56½	72⅞
Stamped	----	58¼	Sale	58¼	62¼	72	57½	72½
10-year 6s 1932	A O	58	Sale	57¾	60½	62	52⅞	73⅛
7s 1932	M S	84⅝	Sale	84½	85⅝	47	84½	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	65½	65⅞	66	67	6	55	81½
Inter Mercan Marine s f 6s 1941	A O	77	Sale	76⅝	77¾	57	74	90¾
International Paper 5s 1947	J J	83	85	84⅞	Sept'23	----	81	88½
1st & ref 5s B 1947	J J	83½	Sale	83½	84	21	81⅛	88¾
Jurgens Wks 6s (*flat price*) 1947	J J	77½	78	77½	78	1	74	84½
Kansas City Pow & Lt 5s 1952	M S	89⅞	Sale	89½	90	24	87	91
Kan Gas & El 6s 1952	M S	93½	Sale	93	94	28	93	96⅜
Kayser & Co 7s 1942	F A	104½	105	104	105	12	102⅛	107
Kelly-Springfield Tire 8s 1931	M N	105¼	Sale	105	106½	29	105	109¾
Keystone Telep Co 1st 5s 1935	J J	71½	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	97	Sale	97	97	1	96¼	99¼
Purchase money 6s 1997	A O	110	112	110	Sept'23	----	108½	113½
Convertible deb 6s 1925	M S	100	----	97⅞	97⅞	2	97⅞	104⅜
Kings County El 1st g 4s 1949	F A	71	73¼	71	71	1	69½	74
Stamped guar 4s 1949	F A	71	75½	71⅛	Sept'23	----	€8	76
Kings County Lighting 5s 1954	J J	75	79¾	75¼	June'23	----	75¼	80⅛
6½s 1954	J J	95	Sale	95	96⅜	2	94	101
Kinney Co 7½s 1936	J D	100⅞	102	100½	100¾	5	99½	102½
Lackawanna Steel 5s A 1950	M S	88⅛	Sale	88	88½	10	87	92½
Lac Gas L of St L ref & ext 5s 1934	A O	94	Sale	93½	94	2	89¾	96
Lehigh C & Nav s f 4½s A 1954	J J	91⅛	91½	91½	Sept'23	----	88½	92¼
Lehigh Valley Coal 5s 1933	J J	98	99½	99¾	Sept'23	----	98	100¾
4s 1933	J J	88	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	39	43	40	Sept'23	----	40	47¼
Liggett & Myers Tobac 7s 1944	A O	117½	Sale	117½	118¾	9	112	119¼
5s 1951	F A	96⅝	Sale	95¾	96¾	16	93	98¼
Lorillard Co (P) 7s 1944	A O	114½	Sale	114¼	114¼	3	111⅞	118½
5s 1951	F A	95⅜	Sale	95¼	95⅝	33	93⅛	97½
Louisville G & El 5s (w i) 1952	M N	87	Sale	86½	88	14	87¾	88½
Magma Cop 10-yr conv g 7s 1932	J D	108½	Sale	108⅛	109	23	107	120
Manati Sugar 7½s 1942	A O	97¾	Sale	97½	98	12	96⅜	102
Manhat Ry (NY) cons g 4s 1990	A O	56½	57½	57⅛	Sept'23	----	56⅞	64⅞
2d 4s 2013	J D	45	55	50½	July'23	----	50½	66
Manila Elec 7s 1942	M N	96½	97	97	97	1	96½	98¾
Manila Elec Ry & Lt s f 5s 1953	M S	83½	86	82½	June'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93⅜	Sale	93¼	93½	39	91¼	96¾
5-year 6% notes 1924	A O	96	96⅝	96¼	96⅜	7	94⅞	99
Marland Oil s f 8s with war'nts '31	A O	112	119	113	Sept'23	----	109	161¾
Without warrant attached	A O	100	Sale	100	100	10	99½	107½
7½s Series B 1931	F A	110	112	115	Sept'23	----	102	159
do without warrants	----	95	Sale	95	95	2	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	J D	105	105¼	105	105	8	95	106
Metr Ed 1st&ref g 6s Ser B 1952	F A	96¾	Sale	96½	97	10	95½	99⅞
Metr Power 6s 1953	J D	94⅜	95	95	95½	9	94⅛	96½
Mexican Petroleum s f 8s 1936	M N	103	Sale	102⅞	103¾	21	101	109¼
Mich State Telep 1st 5s 1924	F A	99¾	Sale	99¾	99⅞	11	99⅜	100⅜
Midvale Steel & O conv s f 5s 1936	M S	----	86⅞	85⅞	86½	65	84½	91½
Certificates of deposit 1936	----	85¾	85⅞	87	Sept'23	----	84	90
Milw Elec Ry & Lt cons g 5s 1926	F A	98	----	99½	99½	1	98	99½
Refunding & exten 4½s 1931	J J	89	Sale	88¾	89	4	88⅝	91½
Gen 5s A 1951	J D	89½	Sale	89	89½	28	88⅞	92⅛
1st 5s B 1961	J D	81½	Sale	81	81⅝	31	81	89⅛
Milwaukee Gas L 1st 4s 1927	M N	93¼	94	93⅛	94⅛	3	92⅞	94¾
Montana Power 1st 5s A 1943	J J	95¼	Sale	95	95¾	19	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	89	Sale	88½	89	9	86¾	91
Morris & Co 1st s f 4½s 1939	J J	79⅛	Sale	78½	79⅛	26	73½	87¾
Mortgage Bond 4s 1966	A O	92½	93½	83	Apr'14	----	----	----
5s 1932	A O	----	----	92½	92½	1	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	91½	93½	91⅝	Sept'23	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	93¼	----	95⅛	Feb'23	----	95⅛	95⅛
Nassau Elec guar gold 4s 1951	J J	61	66	62½	62½	1	55¼	67¾
National Acme 7½s 1931	J D	93¼	Sale	93¼	93¼	2	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	95	100	95	Aug'23	----	95	95
National Tube 1st 5s 1952	M N	99	Sale	99	100	3	97	101½
Newark Con Gas 5s 1948	J D	93⅜	94¾	93¼	Sept'23	----	92¼	95
New England Tel & Tel 5s 1952	J D	97⅝	Sale	97⅛	97⅝	55	95½	100
New Orl Ry & Lt gen 4½s 1935	J J	61¼	----	62	Aug'23	----	62	62
N Y Air Brake 1st conv 6s 1928	M N	102½	103	103	103	1	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78	Sale	78	78	1	74½	80
N Y Edison 1st & ref 6½s A 1941	A O	109¼	Sale	109	109⅝	31	106⅝	112½
N Y G E L & P g 5s 1948	J D	97½	Sale	97	98¼	13	95½	100
Purchase money g 4s 1949	F A	82⅜	Sale	82⅜	82⅜	14	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	96⅝	97	96⅜	Sept'23	----	96	99
N Y Rys 1st R E & ref 4s 1942	J J	29¼	30	28¾	29¼	18	28½	38¼
Certificates of deposit	----	27⅞	Sale	27⅞	28¼	10	27⅞	37⅛
30-year adj inc 5s a1942	A O	2½	2¾	2½	2½	5	2½	8
Certificates of deposit	----	2	Sale	2	2⅜	25	1¾	7⅞
N Y State Rys 1st cons 4½s 1962	M N	62	Sale	62	62⅛	2	59	69
6½s 1962	M N	----	89	88	Sept'23	----	88	97½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93⅛	Sale	93	94	2	92	98
N Y Telep 1st & gen s f 4½s 1939	M N	93¾	Sale	93⅝	94	85	90¾	95¼
30-year deben s f 6s Feb 1949	F A	105⅛	Sale	105	105½	38	103½	108⅜
20-year refunding gold 6s 1941	A O	104⅜	Sale	104⅜	104⅞	54	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

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 28.	Interest Period	Price Friday Sept. 28 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	99¾	100⅜	99¾	100	11	95¼	101
Ref & gen 6s----------a1932	A O	103¼	104	103¼	103⅞	8	101½	105
Niag Lock & O Pow 1st 5s--1954	M N	99¾	----	99½	Sept'23	----	97½	99⅝
No Amer Edison 6s--------1952	M S	91½	Sale	91⅛	92	24	91	96
Nor Ohio Trac & Light 6s---1947	M S	93	Sale	92	93	15	90	95
Nor States Power 25-yr 5s A-1941	A O	90¼	Sale	90⅛	90½	15	87⅝	93
1st & ref 25-year 6s Ser B-1941	A O	99⅝	Sale	99¼	100	33	98¾	102
Northwest'n Bell T 1st 7s A-1941	F A	107½	Sale	107⅜	107¾	41	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	Sale	104	104½	4	101	108
7s--------------------1947	F A	100	100½	101	Sept'23	----	99¾	105¼
Ontario Power N F 1st 5s---1943	F A	94¾	95	95	95½	7	92¾	96½
Ontario Transmission 5s----1945	M N	93	93⅞	93⅞	93⅞	5	92¼	96
Otis Steel 8s--------------1941	F A	97	Sale	97	97	5	96	101½
1st 25-year s f g 7½s Ser B 1947	F A	91½	Sale	91½	92½	13	90½	94⅞
Pacific G & El gen & ref 5s--1942	J J	89¾	Sale	89¾	90⅝	24	88½	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	92¾	Sale	92½	92¾	9	89⅞	94
Pacific Tel & Tel 1st 5s-----1937	J J	95⅝	Sale	95⅝	96¼	7	94¾	99½
5s --------------------1952	M N	90¾	Sale	90¼	90¾	48	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102⅝	Sale	102½	103½	13	102	105⅝
Pat & Passaic G & El cons 5s 1949	M S	93	94¼	93⅛	93⅛	1	92⅝	94
Peop Gas & C 1st cons g 6s--1943	A O	104½	Sale	104½	104½	2	105	108
Refunding gold 5s --------1947	M S	89¼	90½	89	90⅝	5	87⅛	94
Philadelphia Co 6s A-------1944	F A	99¾	Sale	99¾	100⅛	26	98⅝	101½
5½s--------------------1938	M S	90½	Sale	89⅞	90½	20	88½	91½
Pierce-Arrow 8s-----------1943	M S	74	Sale	73¾	75	42	65⅛	82¾
Pierce Oil s f 8s-----------1931	J D	80	88¼	80	80	3	69⅞	98
Pleasant Val Coal 1st g s f 5s 1928	J J	88¾	----	90⅜	Sept'23	----	89	90⅜
Pocah Con Colliers 1st s f 5s-1957	J J	90⅝	Sale	90⅝	90⅝	1	90⅛	94⅝
Portland Gen Elec 1st 5s----1935	J J	94½	----	94½	Sept'23	----	91½	95½
Portland Ry 1st & ref 5s----1930	M N	87¾	90	87¾	87¾	9	84⅜	88
Portland Ry, Lt & P 1st ref 5s '42	F A	82½	Sale	82½	83⅝	9	82	86⅞
6s B-----------------1947	M N	92¾	93⅜	94	Sept'23	----	93	96¼
1st & refund 7½s Ser A---1946	M N	105	Sale	105	105	3	103⅞	107¼
Porto Rican Am Tob 8s----1931	M N	105	Sale	105	105	8	101⅞	106
Pressed Steel Car 5s--------1933	J J	90	Sale	90	90	8	87⅝	93¾
Prod & Ref s f 8s(with war'nts)'31	J D	109	Sale	109	109	2	108	133½
Without warrants attached---	J D	101½	102	101⅝	102	2	100	108½
Pub Serv Corp of N J gen 5s-1959	A O	80	80¼	80	80½	15	80	86
Punta Alegre Sugar 7s------1937	J J	110	Sale	108¾	110¼	145	105	124
Rapid Transit Sec 6s--------1968	----	65½	Sale	65½	67¾	700	65⅛	74⅜
Remington Arms 6s---------1937	M N	93½	Sale	93½	94	6	90⅞	96
Repub I & S 10-30-yr 5s s f--1940	A O	89½	90⅞	91¾	Sept'23	----	89	96½
5½s -------------------1953	J J	87	Sale	87	87½	16	87	94⅝
Robbins & Myers s f 7s-----1952	J D	----	96½	96½	96½	1	96½	99
Roch & Pitts Coal & Iron 5s-1946	M N	90	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s---1942	M N	80½	Sale	80	81	17	80	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	81	Sale	81	81	3	75⅛	84½
St Louis Transit 5s--------1924	A O	58	60	57¼	57¼	1	57¼	62
St Paul City Cable 5s-------1937	J J	81	----	92	92	1	92	93
Saks Co 7s----------------1942	M S	102½	103	103	Sept'23	----	100	103⅞
San Antonio Pub Ser 6s----1952	J J	91¼	Sale	91¼	91½	32	90	94¾
Sharon Steel Hoop 1st 8s ser A '41	M S	99	Sale	99	99¼	13	97	104
Sheffield Farms 6½s--------1942	A O	101⅛	Sale	101⅛	101⅛	4	99½	103
Sierra & San Fran Power 5s-1949	F A	82½	84	84½	Sept'23	----	82½	87½
Sinclair Cons Oil 15-year 7s-1937	M S	93½	Sale	92	93⅝	138	92	101½
6½s B (w i)------------1938	J D	86⅜	Sale	85	86⅜	179	85	97¼
Sinclair Crude Oil 5½s-----1925	A O	95¼	Sale	94¼	95½	125	94	100¾
6s-------------------- 1926	F A	94½	Sale	94¼	94¾	33	93⅝	99⅞
Sinclair Pipe Line 5s-------1942	A O	80⅞	Sale	80¼	81½	62	80¼	89½
South Porto Rico Sugar 7s--1941	J D	100¼	Sale	100	100¼	10	98½	102
South Bell Tel & T 1st s f 5s-1941	J J	94⅞	Sale	93⅞	94⅞	13	90¾	95⅞
Southern Colo Power 6s----1947	J J	89	90½	90	91	13	87½	92
Stand Gas & El conv s f 6s--1926	J D	99¾	Sale	99⅛	99¾	16	96⅞	99¾
Standard Milling 1st 5s-----1930	M N	95½	96½	96¼	96¼	2	95⅞	99¼
Steel & Tube gen s f 7s ser C-1951	J J	104⅞	Sale	104⅞	105¼	37	100	107½
Sugar Estates (Oriente) 7s--1942	M S	95½	Sale	95½	96¾	13	95½	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	83½	86¼	83⅝	83⅝	1	83⅝	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	100½	99½	Sept'23	----	99½	101½
Tennessee Elec Power 6s----1947	J D	92⅞	Sale	92⅞	93½	18	92⅛	95
Third Ave 1st ref 4s--------1960	J J	56	Sale	55½	56	6	52½	62
Adjustment income 5s---a1960	A O	49½	Sale	48⅛	50¾	121	45	62¾
Third Ave Ry 1st g 5s------1937	J J	91½	96	94	94	2	90	95¼
Tide Water Oil 6½s--------1931	F A	102⅛	Sale	102	102¾	20	101½	105
Tobacco Products s f 7s----1931	J D	105	Sale	104⅝	105	42	102¾	105⅞
Toledo Edison 7s----------1941	M S	105¾	Sale	105¾	106¾	5	105⅛	107⅝
Toledo Trac, L & P 6s------1925	F A	98	98½	98½	98½	1	97½	99½
Trenton G & El 1st g 5s----1949	M S	92⅛	----	92¼	July'23	----	92¼	95
Undergr of London 4½s----1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s--------------1948	J J	88	----	89	Sept'23	----	86⅝	89
Union Bag & Paper 6s------1942	M N	96½	97	96¾	97	2	95	99
Union Elec Lt & P 1st g 5s--1932	M S	95½	Sale	95½	95½	1	95	97¾
5s --------------------1933	M N	91½	Sale	91⅜	91½	14	88¼	92
Union Elev (Chicago) 5s----1945	A O	----	70	70	June'23	----	70	70
Union Oil 5s---------------1931	J J	----	95¾	96	Aug'23	----	90	96
6s -------------------c1942	F A	98¾	100	99½	99¾	39	99½	102⅝
Union Tank Car equip 7s---1930	F A	103½	Sale	103½	103¾	12	102½	105
United Drug conv 8s-------1941	J D	112	Sale	111⅛	112	10	110	113¾
United Fuel Gas 1st s f 6s---1936	J J	94½	Sale	94	94⅞	3	92	98
United Rys Inv 5s Pitts issue 1926	M N	92½	Sale	92¼	92½	6	87¼	97½
United Rys St L 1st g 4s---1934	J J	60½	Sale	60⅛	61	67	58½	63⅛
United SS Co int rcts 6s----1937	M N	89	89½	89	89	4	86½	93
United Stores 6s-----------1942	A O	99¼	Sale	99	99¾	7	98	101½
U S Hoffman Mach 8s------1932	J J	102	103	101⅝	102	1	100⅛	102
U S Realty & I conv deb g 5s 1924	J J	100¼	101	100¼	100¼	1	99	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85½	Sale	85½	86¾	80	85	89½
10-year 7½s------------1930	F A	106	Sale	105⅜	106¼	27	105	109½
U S Smelt Ref & M conv 6s-1926	F A	99¾	100	99¾	100	19	99½	102
U S Steel Corp {coupon ---d1963	M N	101⅝	Sale	101⅛	101⅞	137	100¾	104
s f 10-60-yr 5s {registered -d1963	M N	100	Sale	100	101⅛	11	100	104½
Utah Light & Traction 5s---1944	A O	80⅛	82	81½	82	6	80	91¾
Utah Power & Lt 1st 5s-----1944	F A	88	Sale	88	89⅛	73	85¾	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95½	----	95¼	Sept'23	----	95	95¾
Utica Gas & Elec ref 5s-----1957	J J	90	91¾	90	90	1	89	92¼
Va-Caro Chem 1st 15-yr 5s--1923	J D	100	100¼	100¼	100¼	3	99¾	100½
7s ---------------------1947	J D	88½	Sale	88¼	89¾	89	75	98
12-year s f 7½s-----------1937	J J	70½	Sale	70	70⅞	79	55	94½
Without warrants attached-	J J	68	70	71¼	Sept'23	----	58	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	93	92	92	1	92	95½
Va Ry Pow 1st & ref 5s-----1934	J J	85	86	85¾	86	5	84	87
Vertientes Sugar 7s--------1942	J D	96¾	Sale	96⅝	97	10	96	99
Warner Sugar 7s-----------1941	J D	103	Sale	102½	103	17	101⅝	106
Wash Wat Power s f 5s-----1939	J J	99⅝	Sale	99⅝	99⅝	3	98⅛	99⅝
Westches Ltg g 5s stmpd gtd 1950	J D	95½	96	95½	95½	1	93½	97¼
West Penn Power Ser A 5s--1946	M S	91	Sale	90⅞	91½	13	88	95
1st 40-year 6s Series C----1958	J D	100⅞	102½	100⅞	101	17	100	102½
1st series D 7s----------c1946	F A	104½	105	104½	104⅞	2	102⅛	107½
5s E-------------------1963	M S	88½	89	88¼	89	22	87	89½
Western Union coll tr cur 5s-1938	J J	97	Sale	97	97⅛	9	96	100
Fund & real estate g 4½s-1950	M N	92½	Sale	92½	92¾	12	89	94
15-year 6½s g-----------1936	F A	108¾	Sale	108¾	109	9	106	111⅞
Westinghouse E & M 7s----1931	M N	107⅜	Sale	107	107½	69	105½	108½
Wickwire Spen Steel 1st 7s--1935	J J	94½	95	94½	95	12	91	98
Wilson & Co 1st 25-yr s f 6s-1941	A O	95⅞	Sale	95¼	95⅞	27	94¼	102
10-year conv s f 6s-------1928	J D	85½	86⅛	85	86¾	49	83	88
7½s -------------------1931	F A	95¾	Sale	95¾	96½	43	93	105
Winchester Arms 7½s------1941	A O	103	103½	103	103¼	14	100½	106
Young'n Sheet & T 6s (w i)--1943	J J	99	Sale	99	99⅛	212	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	*14¼	14½
Atlantic Refining	100	102	106
Preferred	100	115	117
Borne Scrymser Co	100	134	134
Buckeye Pipe Line Co	50	*79	81
Chesebrough Mfg new	100	224	230
Preferred new	100	110	114
Continental Oil new	25	*34	36
Crescent Pipe Line Co	50	*17	18
Cumberland Pipe Line	100	106	109
Eureka Pipe Line Co	100	97	99
Galena Signal Oil com	100	60	62
Preferred old	100	110	114
Preferred new	100	104	106
Humble Oil & Ref new	25	*28½	29
Illinois Pipe Line	100	152	153
Imperial Oil	25	*98	99
Indiana Pipe Line Co	50	*87	90
International Petroleum	(‡)	*15½	15¾
Magnolia Petroleum	100	127	130
National Transit Co	12.50	*24	25
New York Transit Co	100	92	94
Northern Pipe Line Co	100	104	107
Ohio Oil new	25	*52½	53½
Penn Mex Fuel Co	25	*18½	19½
Prairie Oil & Gas new	100	155	158
Prairie Pipe Line new	100	98½	99½
Solar Refining	100	165	175
Southern Pipe Line Co	100	93½	95
South Penn Oil	100	120	122
Southwest Pa Pipe Lines	100	81	82
Standard Oil (California)	25	*51½	51¾
Standard Oil (Indiana)	25	*53½	53¾
Standard Oil (Kan)	25	*37½	38½
Standard Oil (Kentucky)	25	*88	90
Standard Oil (Nebraska)	100	205	215
Standard Oil of New Jer	25	*33	33¼
Preferred	100	*115½	116½
Standard Oil of New York	25	*40¾	41
Standard Oil (Ohio)	100	275	280
Preferred	100	118	120
Swan & Finch	100	25	28
Union Tank Car Co	100	86	90
Preferred	100	107	108
Vacuum Oil new	25	*48	48½
Washington Oil	10	*21	23
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2¾	3¼
Preferred	50	*6	12
Gulf Oil new	25	*50½	51
Mexican Eagle Oil	5	*4½	5½
Mutual Oil	5	*9⅛	9¼
National Fuel Gas	100	82	85
Salt Creek Producers	10	*17⅝	17¾
Sapulpa Refining	5	*1⅛	1½
Public Utilities			
Amer Gas & Elec new	(‡)	*36¾	37¾
Preferred	50	*42	43
Deb 6s 2014	M&N	94	95
Amer Light & Trac com	100	113½	115
Preferred	100	90	91
Amer Power & Lt com	100	164	166
Preferred	100	82	85
Deb 6s 2016	M&S	90	92
Amer Public Util com	100	----	35
7% prior pref	100	64	70
4% partic pref	100	45	50
6% preferred	100	47	----
Blackstone Val G & E com	50	*71	----
Carolina Pow & Lt com	100	71	74
Cities Service Co com	100	129	131
Preferred	100	66	66½
Cities Service Bankers' Shares		12¾	13¼
Colorado Power com	100	18½	19½
Preferred	100	93	96
Com'w'th Pow, Ry & Lt	100	30	31
Com'w'th Pow Corp pref	100	71½	73
Consumers Power pref	100	87	88
Elec Bond & Share pref	100	*95¼	96¼
Federal Light & Traction	(‡)	*67	68½
Preferred	100	*69	70
Lehigh Power Securities	(‡)	21½	22¼
Mississippi Riv Pow com	100	19½	21
Preferred	100	80	83
First mtge 5s, 1951	J&J	90¼	91½
S F g deb 7s 1935	M&N	100	102
Nat Power & Lt com	(‡)	*48	50
Preferred	(‡)	*84	85½
Income 7s 1972	J&J	86½	88
Northern Ohio Electric	(‡)	*5	8
Preferred	100	20	24
North States Pow com	100	97	100
Preferred	100	92½	96½
Nor Texas Elec Co com	100	58	63
Preferred	100	68	73
Pacific Gas & El 1st pref	100	87½	89
Power Securities com	(‡)	*3	5
Second preferred	(‡)	*13	18
Coll trust 6s 1949	J&D	76	82
Incomes June 1949	F&A	f56	61
Puget Sound Pow & Lt	100	46	49
6% preferred	100	80	83
7% preferred	100	100	103
Gen mtge 7½s 1941	M&N	104	105½
Republic Ry & Light	100	12½	15
Preferred	100	40	42
South Calif Edison com	100	101½	102
Preferred	100	114	117
Standard Gas & El (Del)	50	*28½	29½
Preferred	50	*49	49½
Tennessee Elec Power	(‡)	*13	14
Second preferred	(‡)	*38	41
Western Power Corp	100	27½	29
Preferred	100	82	85
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	98	99
Amer Tel&Tel 6s 1924	F&A	100⅛	100¼
Anaconda Cop Min 6s '29	J&J	101⅛	101¾
Anglo-Amer Oil 7½s '25	A&O	101⅝	102⅛
Federal Sug Ref 6s '24	M&N		
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	99⅞	100⅛
6½s July 1931	J&J	103	104
Lehigh Pow Sec 6s '27	F&A	92¾	93½
Sloss-Sheff S&I 6s '29	F&A	96¾	97½
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	5.65	5.40
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.80	5.40
Equipment 4½s & 5s	5.50	5.30
Buff Roch & Pitts equip 6s	5.50	5.30
Canadian Pacific 4½s & 6s	5.55	5.25
Central RR of N J 6s	5.60	5.30
Chesapeake & Ohio 6s	5.75	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.60	5.30
Chicago Burl & Quincy 6s	5.60	5.35
Chicago & Eastern Ill 5½s	6.25	5.50
Chicago & North West 4½s	5.45	5.25
Equipment 6s	5.70	5.40
Equipment 6½s	5.50	5.30
Chic R I & Pac 4½s & 5s	5.75	5.40
Equipment 6s	5.75	5.40
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	5.75	5.45
Illinois Central 4½s & 5s	5.45	5.25
Equipment 6s	5.65	5.35
Equipment 7s & 6½s	5.50	5.30
Kanawha & Michigan 6s	5.85	5.45
Equipment 4½s	5.65	5.25
Louisville & Nashville 6s	5.65	5.40
Equipment 6½s	5.55	5.30
Michigan Central 5s & 6s	5.50	5.25
Minn St P & S S M 4½s & 5s	5.75	5.40
Equipment 6½s & 7s	5.85	5.45
Missouri Kansas & Texas 6s	6.00	5.50
Missouri Pacific 6s & 6½s	5.80	5.50
Mobile & Ohio 4½s & 5s	5.75	5.30
New York Central 4½s & 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s	5.60	5.30
Norfolk & Western 4½s	5.35	5.10
Northern Pacific 7s	5.55	5.30
Pacific Fruit Express 7s	5.55	5.35
Pennsylvania RR eq 5s & 6s	5.60	5.30
Pitts & Lake Erie 6½s	5.50	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	5.50	5.30
Southern Ry 4½s & 5s	5.65	5.25
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.50
Union Pacific 7s	5.45	5.25

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	77	80
Preferred	100	82	87
Amer Machine & Fdry	100	140	----
British-Amer Tobac ord	£1	*24⅛	24⅝
Bearer	£1	*24⅛	24⅝
Helme (Geo W) Co, new	25	*49½	52
Preferred	100	110	114
Imperial Tob of G B & Irel'd		*16	17
Int Cigar Machinery	100	58	65
Johnson Tin Foil & Met	100	80	90
MacAndrews & Forbes	100	133½	135½
Preferred	100	95	99
Mengel Co	100	20	24
Porto Rican-Amer Tob	100	70	76
Scrip		75	----
Universal Leaf Tob com	100	----	80
Preferred	100	z88	90
Young (J S) Co	100	102	108
Preferred	100	100	----
Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	10	*65	----
6% preferred	100	91	93
7% preferred	100	85	90
General Tire & Rub com	50	*150	170
Preferred	100	94	98
Goodyear Tire & R com	100	9¾	10½
Goody'r T&R of Can pf	100	v	80
Mason Tire & Rub com	(‡)	*1	2
Preferred	100	14	16
Miller Rubber	100	65	68
Preferred	100	----	98
Mohawk Rubber	100	----	7½
Preferred		----	35
Seiberling Tire & Rubber	(‡)	*5	6½
Preferred	100	35	45
Swinehart Tire & R com	100	----	21
Preferred	100	40	50
Sugar Stocks			
Caracas Sugar	50	*10	12
Cent Aguirre Sugar com	20	*80	82
Fajardo Sugar	100	96	98
Federal Sugar Ref com	100	63	66
Preferred	100	90	105
Godchaux Sugar, Inc	(‡)	*5	11
Preferred	100	----	73
Great Western Sugar new	25	*79	83
Holly Sugar Corp com	(‡)	*24	28
Preferred	100	70	76
Juncos Central Sugar	100	90	110
National Sugar Refining	100	89½	91
New Niquero Sugar	100	95	100
Santa Cecilia Sug Corp pf	100	5	12
Savannah Sugar com	(‡)	*56	59
Preferred	100	80	82
Sugar Estates Oriente pref	100	85	90
West India Sug Fin com	100	----	----
Preferred	100	25	35
Industrial & Miscellaneous			
American Hardware	100	55	57
Amer Typefounders com	100	72	74
Preferred	100	97	100
Bliss (E W) Co new	(‡)	*18	19½
Preferred	50	*58	60
Borden Company com	100	117	119
Preferred	100	101	103
Celluloid Company	100	85	90
Preferred	100	108	112
Childs Company com	100	159	161
Preferred	100	110	112
Hercules Powder	100	104	108
Preferred	100	103	105
International Salt	100	79⅞	89½
International Silver pref	100	101	102
Lehigh Valley Coal Sales	50	*79	82
Phelps Dodge Corp	100	145	160
Royal Baking Pow com	100	116	126
Preferred	100	97	99
Singer Manufacturing	100	112	113

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. e Ex stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE Range for Previous Year 1922.	
Saturday, Sept. 22.		Monday, Sept. 24.		Tuesday, Sept. 25.		Wednesday, Sept. 26.		Thursday, Sept. 27.		Friday, Sept. 28.		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
*x146½	150	148	148	*x148¼	----	*x148½	149	148	148½	148	148	77	Boston & Albany 100	143 Apr 3	151 June 14	130¼ Jan	152 May
78¼	78¼	77½	77½	77¼	78	77	78	77	78	77	77½	357	Boston Elevated 100	75 June 29	84 Jan 5	73½ Feb	89½ Sept
93¼	93¼	94	94	94	94	*93½	----	*93½	94	----	----	12	Do pref 100	91½ Aug 9	100 Mar 6	94¼ Mar	105 Sept
116	116	116	116	116	116	*116	117	116¼	116¼	116⅛	116⅛	34	Do 1st pref 100	111⅛ Aug 2	125 June 12	116 June	126 Sept
*x98	99	97	97	97	97	98¼	98¼	98	98	97	98	143	Do 2d pref 100	97 Sept 24	106 Mar 5	101½ Nov	109 Sept
12¾	13	*12¾	13½	12⅝	12⅝	*12¼	----	12	12⅜	12⅜	12⅜	181	Boston & Maine 100	10¼ July 30	20½ Mar 2	14 Jan	31½ May
*15	19	16	16	*15	19	*15	19	14	15	----	----	35	Do pref 100	14 July 28	27 Feb 13	20 Jan	37 Apr
18	18	17	19	17⅛	17⅛	*17	----	16	17	----	----	182	Do Series A 1st pref 100	16 Sept 27	32½ Mar 1	22 Jan	44½ Apr
*27	----	25	25	*----	25	*----	25	25	25	----	----	12	Do Series B 1st pref 100	25 Sept 24	48 Feb 6	36 Jan	62 May
*24	----	22	22	22	22	----	----	*22	26	----	----	45	Do Series C 1st pref 100	22 Sept 24	42 Mar 22	30 Jan	54 May
*34	----	32	32	32	32	*----	32	30	31⅞	----	----	79	Do Series D 1st pref 100	30 Sept 27	59 Feb 7	40 Jan	77½ May
----	----	*x138	148	140	140	*x134¼	----	*x134¼	140	----	----	30	Boston & Providence 100	135 July 21	160½ Jan 25	125 Jan	163 July
*----	25	*----	25	*----	25	*22	25	21½	23	23	23	122	East Mass Street Ry Co 100	18 Feb 15	35 Mar 22	18 July	26⅝ July
*----	63	*62	63	*----	63	*----	63	*----	63	63	63	10	Do 1st pref 100	62 Sept 11	72 Jan 16	66 Aug	77 July
54	54	*----	55	*----	55	*----	55	54	54	----	----	20	Do pref B 100	53 Feb 24	65 Mar 19	51 July	60 Nov
----	----	*37	----	37	37	*33½	37	*----	37	35	35	9	Do adjustment 100	34½ Feb 13	46 Mar 22	28 July	47 Aug
*----	36	*35	36	36	36	*35½	36	*35	36	35	35	50	East Mass St Ry (tr ctfs) 100	34½ Feb 15	45 Mar 21	29 July	47 Aug
*26	----	*26	----	*26	----	26	26	25½	25½	25½	25½	151	Maine Central 100	25½ Sept 27	43 Jan 2	27½ Jan	55 Oct
12¼	12¼	*11¾	12¼	*11¾	12¼	*11⅞	12¼	*11⅝	12¼	11⅜	11¾	138	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
*x85	90	*x85	90	*x85	90	*x82	90	*x86	90	----	----	------	Norwich & Worcester pref 100	80 June 12	100 Jan 3	58 Jan	103¾ Dec
68	68	68	68	*x68	70	*x68	70	67	70	----	----	240	Old Colony 100	65 Aug 14	81 Feb 14	57 Jan	98¼ May
*27	29	*27	29	*27	29	25	27	----	----	----	----	100	Rutland pref 100	21½ Aug 25	38⅛ Feb 20	15 Jan	52⅞ June
*x72⅛	74	72⅛	72⅛	*x72⅛	74	*x71	74	*x72	74	----	----	10	Vermont & Massachusetts 100	72⅛ Sept 24	98 Jan 11	78 Jan	100 Aug
													Miscellaneous				
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	1⅝	1⅝	*1¾	2¼	----	----	5	Amer Pneumatic Service 25	1 Sept 19	3½ Jan 9	2½ Dec	4¼ Jan
*14⅛	15	14½	14½	15	16	*13¾	14½	*13¾	14½	13¾	13¾	57	Do pref 50	13 Aug 7	20 Jan 10	13 Feb	20¼ Aug
121¾	122¼	121¾	122¾	122⅜	122⅞	122⅛	122¾	122½	123	122½	122⅞	2,898	Amer Telephone & Teleg 100	119 June 29	125¾ Mar 14	114⅝ Jan	128¼ Aug
77	77	77	77½	76	76½	*76	77½	76	76	76	76	121	Amoskeag Mfg No par	75 Aug 31	112 Jan 5	104 Jan	121 Dec
*77½	78	*77½	78	*77½	78	77½	77½	78	78	77½	77½	21	Do pref No par	x77 July 10	88 Jan 5	80 Nov	91 Aug
*14	16	*14	16	*14	16	*14	16	*14	16	15	15	10	Art Metal Construc, Inc 10	15 Mar 1	16½ Mar 14	14 Nov	20½ May
*10	11	*10	11	*10	11	*10	11	*10¾	12	----	----	------	Atlas Tack Corp No par	10 July 2	20⅛ Feb 14	13 Jan	22 May
----	----	----	----	----	----	----	----	107	107	107	107	15	Boston Cons Gas Co. pref 100	105 Jan 22	108½ Feb 24	104¾ Aug	107 Dec
*.15	.30	*.15	.30	.15	.15	*.15	.30	*.15	.30	----	----	100	Boston Mex Pet Trus No par	.10 Jan 18	.30 Jan 25	.10 Sept	.50 May
19½	19¾	19½	19½	19½	19¾	19¼	19⅝	19½	19¾	19½	19½	1,927	Connor (John T) 10	19 July 5	27 Mar 19	15¾ Jan	30⅞ Dec
*2½	3	*2½	3	*2½	3	*2½	2¾	*2½	2¾	----	----	------	East Boston Land 10	3 June 25	4 Jan 2	3 Jan	6 Apr
7¾	7 15/16	7	7½	*7½	8	*7½	7¾	*7½	8	7½	7½	255	Eastern Manufacturing 5	7 June 28	14⅛ Mar 5	7 Dec	14¼ Feb
84	84½	83½	85	83½	84	81⅜	83½	81¼	83	82	82	767	Eastern SS Lines, Inc 25	68¾ July 30	127½ Mar 22	38½ Jan	89½ Oct
158½	158½	158½	159	158½	158¾	158¾	159½	158	159	158	159	474	Edison Electric Illum 100	157 Sept 14	172 Jan 3	156 Mar	185 Sept
*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	----	----	------	Elder Corporation No par	3½ June 30	10⅞ Jan 2	3 Mar	13 May
*6½	7½	6⅝	6⅝	*6⅝	7½	7½	7½	*7½	8½	----	----	105	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
16¾	16¾	*16	16¾	16	16	*15¾	16¾	16¼	16½	----	----	55	Greenfield Tap & Die 25	15 Sept 21	24 Feb 10	17 Dec	27¼ Feb
*x55	56	55	55	55	55	*x54	55	55	55	----	----	135	Hood Rubber No par	54 Jan 8	63½ Mar 13	43 Mar	54⅜ Dec
*x35	36	35⅝	35⅝	*x36	37	*x36	37	*x35	36	----	----	10	Internat Cement Corp No par	32 July 2	44 Mar 19	26 Jan	38⅜ May
*x10	----	*x10	14	*x10	14	*x10	14	*x10	14	----	----	------	Internat Cotton Mills 50	10 Sept 14	22 Feb 19	20 Nov	32 Jan
56¾	56¾	57	57	56	57	*55	58	*55	58	----	----	72	Do pref 100	50 May 31	79½ Jan 10	60 Aug	85 Dec
*1	1½	*1	1½	*1	1½	*1	2	*1	2	----	----	------	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
*6½	7	6½	7	6½	6½	6½	6½	6¼	6½	6¼	6⅜	425	Libby, McNeill & Libby 10	5 June 22	8½ Aug 20	1⅝ Apr	11½ June
*9	9½	9¼	9¼	9½	9½	9½	9½	*9	9¼	9	9	75	Loew's Theatres 25	8¼ June 27	11 Apr 26	8 July	13 Jan
81½	82	81	81	81	81½	*80½	81½	80½	80⅝	80½	80½	184	Massachusetts Gas Cos 100	78½ May 22	87½ Jan 2	63 Jan	90⅛ Nov
69	69½	69	69	68½	68½	68½	68⅝	68¼	68¼	68	68¼	130	Do pref 100	65 July 7	73 Jan 25	62 Jan	74 Oct
*x----	160	156	156	*156	160	*x155	160	157	157⅛	*155¼	159	37	Mergenthaler Linotype 100	147 June 19	179 Jan 6	130 Jan	181 Oct
*----	7	6½	7	*----	6½	*----	6½	*----	6½	----	----	50	Mexican Investment, Inc 10	6 Aug 22	14¾ Feb 19	11 Dec	27⅜ June
19	19	*19	19½	19½	19½	*19½	----	19½	19½	----	----	20	Mississippi River Power 100	18½ Sept 20	28¼ Jan 31	13 Jan	34 Aug
*x80	82	*x80	82	*x80	82	*x80	82	80	80	82	82	25	Do stamped pref 100	80 Jan 16	84 Feb 14	72½ Jan	85½ Oct
3¾	3¾	3¾	3¾	3⅝	3¾	3½	3½	3¾	3¾	3⅜	3 11/16	536	National Leather 10	3¼ June 27	8¾ Feb 13	6¾ Dec	11⅝ Jan
*3	4	3½	3½	*3	3½	*2	3½	*3	3½	----	----	25	New England Oil Corp tr ctfs	2¾ Aug 15	4½ Sept 13	.22 Dec	5 Jan
117	118	117	118	117	117	117	117	117	117	117	117½	191	New England Telephone 100	113 July 4	122 Jan 3	109 Jan	125 Sept
*17¾	18½	*17¾	18½	*17½	18½	*17½	18½	*17½	18	17¾	17¾	100	Orpheum Circuit, Inc 1	16¾ July 12	21½ Apr 26	13 Jan	28 Oct
88½	88½	88	88½	88	88	87½	88	88	88	87	87½	84	Pacific Mills	86½ Aug 23	190 Jan 2	115¾ Oct	192 Dec
*x15¼	16	*x15¼	16	15⅝	15⅝	*x15¼	15⅝	*x15¼	15⅝	----	----	15	Reece Button Hole 10	15 June 26	18 Mar 14	12½ Apr	16 July
*x2¼	2½	*x2¼	2½	2¼	2⅜	*x2⅛	2¼	*x2	2¼	2¼	2¼	200	Reece Folding Machine 10	2 Jan 11	3¼ Mar 15	1⅝ Dec	3 Mar
*.50	1	*.50	1	*.50	1	*.50	1	*.50	1	----	----	------	Simms Magneto 5	.75 June 14	2 Feb 20	.50 Nov	7⅛ Apr
101	101½	101½	101½	101¼	101⅞	100¾	101⅜	101	101½	101¼	101¾	365	Swift & Co 100	98½ June 26	109½ Jan 6	92¼ Jan	110½ Sept
46	46	46	•46	45½	46⅜	*x44¾	46	*x45¼	46	----	----	155	Torrington 25	42 July 31	50 Mar 9	39 July	81½ June
*8	11	*8	11	*8	11	*8	11	*8	11	----	----	------	Union Twist Drill 5	7½ Jan 19	11 Mar 7	8 Mar	14¼ Feb
36	36	35⅝	36¼	36	36⅛	36	36¼	35⅞	36⅛	35⅞	36⅛	1,775	United Shoe Mach Corp 25	x33½ June 15	55¾ Mar 8	37 Jan	45 Mar
25½	25½	25¼	25¼	25¼	25¼	25¼	25½	25¼	25¼	25¼	25¼	249	Do pref 25	24⅝ June 14	28¼ Jan 11	25 Jan	27½ Sept
21¾	22⅜	21½	22⅜	21¼	22¼	21⅜	21½	21⅜	21¾	22⅛	22½	4,595	Ventura Consol Oil Fields 5	19¾ Aug 23	30 Jan 2	21⅞ Jan	33½ June
16	16	15⅞	16⅜	15⅞	16	16	16	15¾	16	16	16	1,052	Waldorf Sys, Inc, new sh No par	15⅝ Sept 17	e22½ Mar 19	e13¼ Jan	e19½ Dec
*8¾	8⅞	*8¾	9	8½	8½	8½	8½	*8½	9	----	----	210	Walth Watch Cl B com No par	5 Feb 15	13 Mar 17	2¼ Nov	14¾ Apr
*17¾	17⅞	*17¾	18	17½	17½	17½	17½	*17	----	18	18	3	Preferred trust ctfs 100	15½ Mar 6	29½ Mar 19	11 Nov	49 Apr
16	16	*16	16⅛	*16	16¼	16	16	15¾	15¾	15¾	15¾	286	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb 17	7½ Feb	13 Oct
29	30	29⅞	30	*x29¼	30	29¼	29¾	29	29¼	29½	30	237	Warren Bros 50	25½ Jan 31	34½ Mar 14	17½ Jan	35¾ Sept
32	33	*x32½	33	*x32	33	32	32	*x32¼	32¾	32	33	178	Do 1st pref 50	31 July 12	39½ Mar 14	30½ Jan	38¼ Oct
*x34½	37	*x34½	37	*x34½	37	*x35	37	*x34½	36	----	----	------	Do 2d pref 50	33 July 10	42 Mar 15	31 Feb	44¾ July
*6¼	7	*6½	7¼	*6¼	7	*6¼	7	*6¼	7	----	----	------	Wickwire Spencer Steel 5	7 Aug 14	12½ Feb 21	8¾ Nov	21 May
													Mining				
*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.55	*.30	.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
*.10	.15	*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	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
1⅝	1⅝	1⅝	1¾	1¾	1¾	*1½	1¾	1½	1⅝	*1½	2	285	Arcadian Consolidated 25	.70 July 3	4¼ Mar 5	2 Mar	4⅝ May
----	----	9⅛	9¼	9¼	9¼	*9	9½	*9¼	9⅝	9	9¼	270	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*15	16	*15	16	*15	16	*15	16	*15	16	*15	16	------	Bingham Mines 10	15 Sept 15	19 Feb 19	13 Jan	18¾ Sept
20	20¼	20	20½	20¼	21	20¾	21	20½	21	20⅝	20¾	2,528	Calumet & Hecla 25	19 Sept 17	49 June 15	248 Nov	301 Aug
4¾	4⅞	4	4¾	4	4	3½	4	3½	3¾	3½	9/16	3,230	Carson Hill Gold 1	3½ Sept 26	9⅜ Feb 13	5⅞ Nov	16¾ May
----	----	----	----	----	----	----	----	----	----	----	----	------	Centennial 25	7 Jan 18	15 Mar 1	8 Nov	13½ Feb
26¾	26¾	26	26¾	27	27	26½	26½	26½	26¾	*27	27½	508	Copper Range Co 25	25¾ Sept 18	46¾ Mar 1	35⅛ Dec	46¾ May
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	2½	2 11/16	3,215	Davis-Daly Copper 10	2¼ June 28	5 Feb 23	2⅛ Nov	9¼ Jan
*5	5½	5⅛	5⅛	5¼	5⅜	5	5¼	*5	5½	5⅛	5⅛	705	East Butte Copper Mining 10	5 July 5	11½ Mar 1	7½ Nov	12¼ Jan
*1	1¼	*1	1¼	1⅛	1⅛	*1	1¼	*1⅛	1¼	*1⅛	1¼	90	Franklin 25	.30 May 22	2⅝ Mar 5	1 Apr	3⅞ Apr
*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Hancock Consolidated 25	1¼ Sept 13	4 Mar 5	1½ Aug	3½ Mar
*30½	31¼	30½	30½	30⅜	30⅜	*30¼	31¼	*30¼	30½	30½	31¼	460	Hardy Coal Co 1	24¾ Mar 28	33⅝ June 7	----	----
*.25	.75	.50	.50	*.25	.75	*.25	.75	*.25	.75	*.25	.75	30	Helvetia 25	.10 Sept 17	1¼ Feb 20	.50 Dec	2 7/16 Apr
101½	102½	102	102½	101¾	103	101¾	102	102½	102½	102¼	102¼	395	Island Creek Coal 1	97 July 2	115½ Apr 7	81½ Jan	116⅝ June
*x92	94½	94	94	*x92	94	94	94	*x90	93	*90	92	4	Do pref 1	93½ Feb 15	100½ Mar 28	88 Feb	97½ Nov
19½	19½	*20	21	20	20	*20½	21½	19¾	20	*19½	21	60	Isle Royale Copper 25	19 June 21	33¼ Mar 3	18 Nov	26¾ May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Kerr Lake 5	2 July 17	3⅝ Jan 2	3 Feb	4⅞ Apr
*.75	1¼	*.75	1½	.75	.75	*1	1½	*.75	.75	*1	1½	35	Keweenaw Copper 25	.60 Sept 4	2¼ Mar 5	1 Feb	3½ Apr
*1½	2	*1½	2	*1½	2¼	*1½	2	1½	1½	*1½	2	25	Lake Copper Co 25	1½ Sept 17	5¼ Mar 1	2¼ Feb	5¾ May
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	La Salle Copper 25	1⅛ Jan 29	3¼ Mar 1	1 Nov	2¼ Apr
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1⅝	2	------	Mason Valley Mine 5	1⅜ June 15	2⅝ Mar 27	1⅜ Jan	2¾ May
*1¼	1¾	*1¼	1¾	*1¼	1½	1¼	1⅜	1¼	1¼	1*¼	1¾	155	Mass Consolidated 25	1⅛ July 20	4¼ Mar 3	1½ Dec	4¾ Apr
*2	2½	*2	2½	2⅜	2½	*2	2½	2	2¼	*2	2½	435	Mayflower-Old Colony 25	2 Sept 14	7 Feb 10	2⅛ Dec	6½ Apr
2	2	*1¾	2¼	*1¾	2¼	1¾	2	*1¾	2¼	1⅞	1⅞	82	Michigan 25	.90 July 3	4 Mar 17	.75 July	7 Apr
*x37¾	40	38½	38½	38	39	38½	38½	37¾	37¾	38	38	320	Mohawk 25	37¾ Sept 21	71 Mar 2	52 Nov	68 June
*16¾	17½	*16¾	17½	17½	17½	17½	17½	17½	17½	*17¼	17¾	485	New Cornelia Copper 5	16 June 28	24½ Mar 2	15¼ Dec	20½ June
*2½	3	*2½	3	*2½	3	*2¼	3	*2½	3	----	----	------	New Dom. Copper	2½ Aug 20	4¼ Apr 4	----	----
*x37	----	*x37	----	*x37	----	*x37	----	*x37	----	*37	----	------	New River Company 100	35 Apr 18	40 Apr 27	37 Jan	40 Feb
*x77½	80	*x77½	80	*x77½	80	*x77½	80	*x77½	80	*x77½	80	------	Do pref 100	77 Mar 5	84 Mar 16	73 Jan	85 Oct
5½	5½	5½	5⅝	5½	5⅝	*5⅜	5⅝	5⅜	5½	*5⅛	5½	1,225	Nipissing Mines 5	4¾ July 5	6¾ Feb 20	5 July	7 Jan
*1⅞	2⅛	1¾	1⅞	1¾	2	*1¾	2	1¾	1⅞	1¾	1⅞	355	North Butte 15	1¾ Sept 13	12¾ Mar 1	8½ Oct	15 May
*.80	1	*.80	1⅛	.81	.81	*.80	1⅛	*.80	1⅛	*.80	1⅛	5	Ojibway Mining 25	.70 July 2	2⅝ Mar 5	1¼ Dec	4⅛ Apr
16¼	16¼	*16	17	*16	17	*16¼	17	*16¼	17	16½	17	195	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	*x3	3½	*x3	3½	3¼	3¼	*x3	3½	----	----	500	Park City Mining & Smelt 5	2¼ Aug 13	4 Mar 5	2⅛ June	3¾ Nov
*14	14½	*14	14½	*14	14½	*14	14½	14	14	14	14	120	Pd Crk Pocahontas Co No par	12¾ May 22	16¼ Mar 23	----	----
24½	24½	24	25	24½	24½	24	24½	24½	24½	*24½	26	195	Quincy 25	22 July 5	50 Mar 2	30 Nov	50 May
*31	----	31¼	31¼	32	33	*32	35	32	32	*32	33	45	St Mary's Mineral Land 25	30 Sept 18	53½ Mar 1	37 Nov	48½ May
*.42	.50	*.45	.55	*.45	.55	.45	.45	*.42	.50	.45	.45	975	Shannon 10	.35 Sept 6	1½ Mar 5	.25 Mar	1¾ May
*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	*.25	.85	------	South Lake 25	.10 June 4	1 Aug 8	.25 Dec	1¼ May
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	------	Superior 25	1¼ July 18	3¼ Mar 3	1½ Dec	4¾ July
*.95	1	.90	.95	*.90	1	*.90	1	.95	.95	.99	.99	305	Superior & Boston Copper 10	.90 July 30	3¾ Feb 23	.90 Mar	2¾ Oct
*.30	.40	.30	.30	.30	.30	.35	.35	.28	.30	*.28	.30	1,325	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 1/16	1 1/16	250	Tuolumne Copper 10	1 July 6	1⅝ Aug 18	.40 Nov	.92 May
3	3	3	3⅛	3	3	3	3	3	3⅛	3	3⅛	4,077	Utah-Apex Mining 5	2¾ Jan 9	6 Apr 13	1 1/16 Oct	4 Mar
*1 1/16	1¼	*1 1/16	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	110	Utah Consolidated 1	1 Aug 7	3 Mar 5	1 Feb	3½ June
*.52	.60	.38	.60	.55	.55	.53	.55	.60	.60	*.55	.65	1,120	Utah Metal & Tunnel 1	.38 Sept 24	1⅝ Feb 27	.80 Dec	2½ Apr
*.75	.88	.75	.75	*.60	.88	*.75	1	*.75	1	*.75	1	100	Victoria 25	.60 Aug 30	2⅝ Feb 28	.75 Nov	2½ Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	------	Winona 25	.30 June 29	1¾ Mar 5	.25 Jan	2¾ Apr
*6	6½	6¾	6¾	6½	6½	6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	142	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. *e* Ex-stock dividend. *a* Assessment paid.
Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 22 to Sept. 28, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan 1. Low.		High.	
Atl Gulf & W I SS L 5s 1950	47	45½	47	$10,000	43	July	62	Mar
Cars Hill gold cv notes 7s'27	------	97	97	5,000	97	Mar	100	Jan
Chic Junc & U S Y 5s 1940	------	92½	92½	1,000	88½	May	95	Mar
E Mass St RR A 4½s 1948	------	62½	62½	1,000	62½	Sept	72	Jan
Series B 5s 1948	71	70	71	3,100	70	Sept	77½	Jan
Hood Rubber 7s 1936	------	100½	101	12,000	100	July	102⅛	Jan
K C Mem & B inc 5s 1934	------	87	87	1,000	85	Apr	88½	Jan
Mass Gas 4½s 1929	------	94	94	3,000	92	Apr	96¼	Mar
Miss River Power 5s 1957	------	90	91	7,500	89	Apr	95	Jan
New England Tel 5s 1932	98¼	98	98¼	4,000	96½	Mar	99⅛	Jan
Swift & Co 5s 1944	------	96	96¾	13,500	91	Apr	99⅞	June
Warren Bros 7½s 1937	104½	104½	104½	6,000	102½	July	115	Mar
Western Tel 5s 1932	95¼	95	96⅜	13,000	94	Mar	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 22 to Sept. 28, 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.	
Arundel Sand & Gravel 100	42	42	43	50	40	Jan	46	Sept
Preferred 100	101	101	101	33	94½	Jan	103	June
Bartlett-Hayward, pref. 100	------	110	110	10	110	June	112	May
Benesch (I), common *	------	34½	34½	25	32½	Aug	36	June
Preferred 25	------	25½	25½	10	25½	June	26½	Jan
Celestine Oil 1	------	.14	.14	122	.12	Aug	.50	Jan
Central Teresa Sug, com. 10	------	.75	1	300	.75	Sept	2½	Mar
Preferred 10	4	3⅛	4	1,780	2¼	July	4¼	Feb
Ches & Pot Tel of Balt 100	------	110⅛	110¼	29	108¼	June	110¾	Mar
Commercial Credit 25	------	72⅛	72¾	52	48	Jan	72¾	Sept
Preferred 25	25	25	25	182	25	Jan	25½	Apr
Preferred B 25	26	26	26	50	25¾	Aug	27¼	Jan
Cons Gas, E L & Pow 100	109½	107¼	110	237	106½	July	118	Mar
7% preferred 100	------	104	104½	23	103	July	108	Mar
8% preferred 100	------	114	115	91	114	Sept	120	Jan
Consolidation Coal 100	------	83½	84	7	82⅛	May	98	Jan
East'n Roll Mill, 8% pf. 100	------	84⅞	85	25	80	Jan	100	Mar
Fidelity & Deposit 50	79	79	79	91	78⅞	July	144¾	Apr
Finance Co of America 25	------	42½	43	75	38¾	Jan	44¼	Mar
Finance Serv, Class A 10	16½	16½	16½	104	15	Aug	17	Jan
Houston Oil pref tr ctfs 100	------	82	82	25	80	Aug	95	Jan
Manufacturers Finance 25	50	50	50	45	50	July	57½	Jan
First preferred 25	------	24¾	24¾	10	24¾	July	26¼	Feb
Second preferred 25	------	22	22	100	22	Sept	26¾	July
Maryland Casualty Co 25	82	82	82¼	258	82	Sept	90	Jan
Maryland Motor Insur 50	------	60	60	110	55	Feb	60	Sept
Merch & Min Tr Co 100	------	106	106½	12	104½	Aug	121	Apr
Monon Val Trac, pref 25	------	20	20	10	18	Feb	22	Aug
Mt V-Woodb Mills v t r 100	------	10	10½	210	10	May	19¾	Mar
Preferred v t r 100	------	52	53	60	50	Aug	73½	Mar
New Amster'm Cas Co 100	38¾	38¾	38¾	28	35	Jan	39	June
Penna Water & Power 100	98¾	98¾	99¾	310	98¼	Sept	108¾	Mar
United Ry & Electric 50	16¾	16¾	17¼	545	15¾	Aug	20½	Jan
U S Fidelity & Guar 50	156	156	157	127	147	Jan	164	Jan
Bonds—								
Alabama Cons C & I 5s 1933	------	90¼	90¼	$1,000	90	July	93	Jan
Balt Traction 1st 5s 1929	------	97½	97½	1,000	96½	May	98	Mar
City&Sub(Wash) 1st 5s 1948	79¼	79¼	79¼	6,000	79¼	Sept	81	June
Cons G, E L & P 4½s 1935	------	92	92¼	4,000	87¾	Feb	92⅝	Jan
Series E 5½s 1952	------	98	98¼	6,000	97	May	100	Jan
Series A 6s 1949	102	102	102⅛	34,000	100¾	Apr	103⅞	Jan
Series C 7s 1931	------	106	106½	2,000	106	Jan	108½	Feb
Consol Coal ref 5s 1950	86⅛	86⅛	86¾	7,000	85¼	May	90	Jan
Elkhorn Coal Corp 6s 1925	------	96½	97	5,000	96½	Aug	99⅜	Jan
Fair & Clarks Trac 5s 1938	------	90	91	4,000	90	May	93½	June
Georgia Sou & Fla 5s 1945	------	88	88	1,000	87⅛	Aug	90½	Jan
Hous Oil div ctfs 6s 1923-25	------	100	100	1,000	100	Jan	101	Jan
Macon Dub & Sav 5s 1947	50	50	50	1,000	49¾	Apr	54½	June
Maryland Elec Ry 1st 5s'31	------	95½	95½	1,000	92½	May	96¼	Mar
Md & Pa 1st 4s 1951	67¼	67¼	67¼	10,000	66½	May	67¼	Sept
Milw El Ry & Lt 4½s 1931	------	88⅝	88⅝	6,000	88⅝	Sept	89¾	Mar
Monon Val Trac 5s 1942	79	77	79⅝	32,500	76⅛	Sept	86	Jan
7s 1923	------	79¾	79¾	2,000	79¾	Sept	101	Feb
Penna Wat & Pow 5s 1940	------	96⅛	96⅛	2,000	94¾	May	97¾	Feb
United E L & P 4½s 1929	------	94¼	94¼	14,000	94	Aug	95¾	Mar
United Ry & Elec 4s 1949	71½	71¼	71½	17,000	71¼	Sept	74½	Jan
Income 4s 1949	51¼	50¾	51¼	13,000	50⅛	Aug	55	Jan
Funding 5s 1936	------	75	75	100	73	Aug	77½	Jan
6s 1927	------	96	96	3,000	96	Aug	98	Jan
6s 1949	99	99	99½	7,000	99	Sept	102½	Jan
Va Mid 5th series 5s 1926	------	98⅛	98⅛	200	98	Mar	99⅜	Feb
Wash Balt & Annap 5s 1941	------	71¾	72¼	9,000	70½	July	77⅞	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 22 to Sept. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 25	------	82	82	80	79½	Jan	84¾	Feb
American Shipbuilding 100	65	65	67	380	59	June	74	Jan
Preferred 100	------	80	80	35	75	June	83	Sept
Armour & Co (Del) pf 100	89	88¼	89¼	449	84⅜	June	108	Feb
Armour & Co pref 100	78	78	80	780	71	June	96	Jan
Armour Leather 15	------	7½	7½	20	7½	Apr	10	Jan
Preferred 100	80	80	80	170	80	Sept	87½	Mar
Bassick-Alemite Corp *	32	31½	33	400	27¾	Feb	39⅜	Mar
Booth Fisheries new *	------	4½	4½	10	4½	May	6½	Jan
Borg & Beck *	------	27	28	67,295	22½	May	32½	Mar
Bridgeport Machine Co *	10¼	10	10¼	550	10	Sept	16½	May
Case (J I) *	------	¾	¾	40	⅝	July	4¾	Feb
2d preferred 100	------	2	2	50	2	Sept	5¼	Feb
Central Pub Serv pref 100	------	83	86	60	83	Aug	90	Mar
Chi Ctly & Con Ry pt sh pf *	------	4	4	100	4	Aug	10	Mar
Chicago Elev Ry pref 10	0 ¼	¼	¾	2,050	¼	Aug	8¾	Mar
Chic Motor Coach com 5	155	140	163	450	118	May	160	Aug
Preferred	90	89	90	151	85	May	90	June
Commonwealth Edison 100	127	126	127	812	126	Sept	131	Jan
Consumers Co pref 100	------	63	63	70	58¾	Aug	70	Feb
Continental Motors 10	7	6¾	7⅛	775	6⅝	June	12	Jan
Crane Co preferred	------	107	108	150	107	July	115	Feb
Cudahy Pack Co com 100	------	50	51	1,400	40	June	64¾	Jan
Daniel Boone Wool Mills 25	30	27½	31⅜	8,720	19½	May	62½	Jan
Deere & Co preferred 100	------	62	62	76	48½	June	74¼	Jan
Diamond Match 100	------	110¼	110½	125	109¼	July	121	Jan
Earl Motors Co *	------	⅛	⅛	400	⅛	Sept	1⅛	Feb
Eaton Axle & Spring *	------	21	22	35	21	Sept	30¼	May
Eddy Paper Corp (The) *	33⅝	33	34	1,200	22½	Apr	40	July
Fair Corp (The) pref 100	------	102	102	25	100	Jan	106	Jan
Gill Mfg Co *	17¾	17	18½	685	16½	June	28⅛	Apr
Godchaux Sugar com *	------	9¼	9½	75	7½	Aug	26½	Apr
Gossard, H W, pref 100	------	27½	28½	120	24½	Feb	35½	Apr
Great Lakes D & D 100	80½	79	80½	90	75	June	94½	Feb
Hammermill Paper pref 10	------	101	101	40	101	Sept	102	Mar
Hartman Corporation 100	------	85	85	120	81	May	95½	Jan
Hart Schaf & Marx com 100	------	116	117	100	98	Jan	117	Aug
Hayes Wheel Co *	------	34½	34½	200	32	July	43¾	Apr
Hibbard, Spencer, Bartlett & Co 25	------	65	65	10	64	Feb	66	Jan
Holland-American Sugar 10	6½	6½	6½	100	4⅜	June	6¾	Feb
Hupp Motor 10	17¾	17½	18⅜	1,980	16⅝	July	25½	Mar
Hurley Machine Co *	47⅛	45	49	1,011	41½	July	50¾	Aug
Hydrox Corp common 100	18	15½	18½	4,218	15½	Sept	32½	Apr
Illinois Brick 100	------	78	78	20	60	Apr	96⅝	Jan
Inland Steel 25	36½	32¼	38½	4,710	32	July	50½	June
International Lamp 25	11¼	9	11¾	2,680	8	May	32	Apr
Kellogg Switchboard 25	------	43¼	43¼	50	39¾	July	47	Sept
Kup'h'mer & Co Inc com 5	26	25	26	642	24¾	Aug	30	Mar
Preferred 100	------	87	88	130	87	Sept	95	Jan
Libby, McNeill & Libby 10	6¾	6⅝	6¾	1,780	5	July	8⅜	Apr
Lindsay Light 10	------	3¾	3¾	20	2¾	May	4¼	Jan
McCord Rad Mfg *	33¼	32½	33¼	300	26	June	39	Apr
McQuay-Norris Mfg *	21	20	22½	1,580	10¼	May	26	Apr
Middle West Util com 100	44⅞	44¼	45	742	36⅜	May	53	Feb
Preferred 100	------	83	84	72	80⅝	July	86½	Jan
Prior lien preferred	96¾	96	97¼	121	96	June	104	Jan
Nat Carbon pref (new) 100	------	116	116	37	115	June	123	Apr
National Leather 10	3¾	3¾	4	686	3¼	June	8⅛	Feb
Orpheum Circuit, Inc 1	18	18	18	100	17	Sept	20	Mar
People's Gas Lt & Coke 100	------	90⅛	90⅛	10	87	July	94	Jan
Philipsborn's, Inc, com 5	2½	2½	3	675	2½	Sept	38	Jan
Rights	------	1	1	300	1	Sept	1	Sept
Pick (Albert) & Co 10	19⅝	19½	20¾	412	17¾	Aug	36½	Mar
Pub Serv of N Ill, com *	------	100	100	30	99½	May	103¾	Apr
Pub Serv of N Ill, com 100	99⅞	99	100	259	99	Sept	103¾	Apr
Preferred 100	90¾	90	90¾	94	90	Sept	99	Apr
Quaker Oats Co, pref 100	------	98½	99	140	85	June	100	Jan
Reo Motor 10	16¼	15¾	16½	1,209	11¾	Jan	20	May
Sears-Roebuck, pref 100	------	112	112	10	112	Sept	112	Sept
Standard Gas & Electric 50	29	28½	30	2,470	17¾	Jan	32½	Mar
Preferred 50	49½	48½	49½	1,715	46½	June	51½	Apr
Stew Warn Speed, com 100	82⅝	82¼	84½	23,010	74¼	July	124¼	Apr
Swift & Co 100	101	101	103⅞	1,234	98½	June	109½	Jan
Swift International 15	19	18½	19	812	16	June	21½	Jan
Thompson, J R, com 25	------	47	47½	415	43½	June	52	June
Union Carbide & Carbon 10	53⅝	53	54¾	4,316	51¼	July	67⅛	Jan
United Iron Works v t c 50	5	4½	5	60	4	Aug	13¾	Feb
United Lt & Rys, com 100	140	135¼	141	130	71	Jan	164	May
First preferred 100	75	75	76¼	730	69½	July	94	Apr
Participating pref 100	90	90	90½	50	89¾	Aug	99⅞	Mar
Rights	------	1½	1½	20	½	June	2¼	May
Unit Pap Board, com 100	------	14½	14½	27	14	July	18¾	Apr
U S Gypsum 20	------	73	75¾	450	51	July	76	Sept
Vesta Battery Corp, com *	27	26	37¾	660	16½	Aug	37¾	Sept
Wahl Co *	44	43½	44½	290	43	July	58⅞	Jan
Ward, Montg, & Co, pf. 100	------	101	101	25	95½	Feb	112	June
When issued 20	------	20¾	21⅜	1,155	18½	May	25¾	Feb
Class "A" *	------	101	105	185	93	Jan	105	Sept
Western Knitting Mills *	------	1	1⅛	150	1	Sept	10¾	Mar
Wolff Mfg Corp *	7	6	7¼	1,180	4⅞	Sept	35½	Mar
Wrigley, Jr., com 25	114½	113	118	4,740	100	Jan	118	Sept
Yellow Cab Mfg, Class B 10	263	240	269	2,173	222	June	296	Apr
Yellow Taxi Co	113¾	103	117⅛	87,835	70¾	Jan	190¾	Sept
Bonds—								
Chic City & Con Rys 5s '27	------	52	52	$1,000	47	Jan	65¼	Mar
Chicago Railways 5s 1927	73	73	76	22,000	73	Sept	82½	Mar
5s, Series "A" 1927	------	57¾	57¾	2,000	57¾	Sept	70	Mar
4s, Series "B" 1927	------	45½	46	2,000	45½	Sept	56	Mar
Commonw Edison 5s 1943	------	97	97	17,000	95¾	May	105¼	May
Cudahy Pack 1st M g 5s '46	------	86	86	3,000	86	Apr	87	May
Ohio Riv 1st M s f 6s 1943	95	95	95	1,000	95	Sept	95	Sept
Pub Serv Co 1st ref g 5s '56	------	85½	85½	1,000	85	Aug	87¼	Mar
Swift & Co 1st s f g 5s 1944	------	96⅞	96⅞	2,000	92½	Apr	97¾	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 22 to Sept. 28, 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	------	30½	30½	10	27½	Jan	32	May
Amer Elec Pow Co 50	23	21⅞	23	550	15	Feb	30	Apr
Preferred 100	72	72	72	30	63	Feb	78	Apr
Amer Gas of N J 100	------	74	74	80	71¼	Aug	83¼	May
American Milling 10	------	9½	9½	15	8	Mar	9½	Sept
American Stores *	29⅛	26½	29⅜	16,999	20	June	29⅜	Sept
Baldwin Locomotive 100	------	115½	115½	10	113	Aug	142¾	Mar
Brill (J G) Co 100	------	72	73	110	49	Jan	91	Mar
Buffalo & Susq Corp— Preferred v t c 100	------	50	50	100	42¾	Jan	54¼	Jan
Congoleum Co Inc *	118	116	120	1,419	104	Aug	240	May
Warrants	------	97	100	262	90½	Sept	100	Sept
Consol Trac of N J 100	------	35	35	20	35	Aug	49	Jan
Cramp (Wm) & Sons 100	------	50	50	25	50	Jan	59	Apr
East Shore G & E 8% pf 25	------	24	24	65	23	Sept	26	Jan
Eisenlohr (Otto) 100	------	60½	60½	20	60	Aug	86	Jan
Elec Storage Batt'y 100	------	59	59⅞	140	52⅝	July	66¾	Mar
Erie Lighting Co *	------	24	24	9	23½	July	27	Feb
General Asphalt 100	------	28	28	10	25¾	Aug	53¾	Mar
General Refractories *	50½	50	52	1,155	42¾	Feb	59½	Mar
Insurance Co of N A 10	------	45¾	46	120	42¼	Jan	50	Apr
Keystone Telephone 50	------	5½	5½	100	5½	Sept	8⅞	Feb
Lake Superior Corp 100	4½	4½	4¾	495	4½	Sept	10⅜	Feb
Lehigh Navigation 50	67	66	67½	189	64	Aug	75	Jan
Lehigh Valley 50	------	59⅝	59⅝	50	57⅞	July	71	Feb
Lit Brothers 10	------	20½	20¾	350	20	Feb	22½	Jan
Minehill & Schuylk Hav 50	------	49⅛	49⅛	32	48	Sept	53	Feb
Penn Cent Lt & Power *	59	59	59½	135	54½	Apr	62	Aug
Warrants	------	1	1	481	1	Apr	1	Apr
North Pennsylvania 50	------	80	80	10	77	June	81½	Jan
Pennsylvania Salt Mfg 50	------	86	86½	35	79	June	93⅞	Apr
Pennsylvania RR 50	------	42⅛	43	3,875	41¾	June	47⅜	Jan
Philadelphia Co (Pitts)— Preferred (cumul 6%) 50	------	43¼	44	150	41	June	45½	Feb
Phila Elec of Pa 25	30⅞	29⅝	31¾	8,709	27¾	May	33⅞	Jan
Preferred 25	30½	30¼	31¼	698	29¾	May	33⅛	Jan
Phila Insulated Wire *	------	42	42	8	42	Aug	50¼	Jan
Phila Rapid Transit 50	35	35	35¼	2,619	30	Jan	35¼	Sept
Philadelphia Traction 50	60	60	60	110	59⅞	June	67	Jan
Tono-Belmont Devel 1	------	9-16	11-16	302	9-16	Sept	1 5-16	Jan
Tonopah Mining 1	------	1 3-16	1 3-16	35	1 3-16	Sept	2⅜	Jan
Union Traction 50	------	39¾	40	123	35	June	40¼	Jan
United Gas Impt 50	53½	53¼	54¼	2,725	47¼	May	56	Apr
Preferred 50	------	55½	56	125	x54⅝	May	56½	Feb
West Jersey & Sea Sh 50	41	38	41¼	1,220	33	Jan	43	Mar
York Rys, pref 50	------	34	34	10	34	May	36½	Jan
Bonds—								
Amer Gas & El 5s 2007	------	85	88⅞	$2,300	82	July	95½	Apr
Elec & Peoples tr ctfs 4s '45	64	63½	64	15,000	60	July	71½	Jan
Inter-State Rys coll 4s 1943	------	44	44	4,000	44	Sept	49	Jan
Lake Superior Corp 5s 1924	------	22	22	5,000	19½	June	31	Feb
Phila Co cons & stpd 5s '51	------	90	90	1,000	89½	Apr	93⅛	Mar
Phila Elec 1st 5s 1966	98½	98	98½	22,400	96	Apr	103	Jan
5½s 1947	100⅛	100⅛	100½	19,000	99	Apr	103	Feb
6s 1941	------	103⅝	105	25,000	102½	May	106½	Jan
United Rys g tr ctfs 4s 1949	------	54	54	1,000	54	Sept	58	Jan
United Rys Invest 5s 1926	92⅛	92⅛	92⅛	2,000	88	Jan	98¼	Mar
York Rys 1st 5s 1937	87¼	87¼	87¼	4,000	87¼	May	92	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 22 to Sept. 28, 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		7⅝	8	200	6¼ July	8½ Apr
Am Wind Glass Mach..100	83½	83½	84	70	78 July	95 Mar
Preferred..100	90½	90½	91½	42	89½ Aug	107½ Mar
Arkansas Nat Gas, com.10	5⅛	5⅛	5⅜	1,190	5 Aug	10 Jan
Bank of Pittsburgh..50		132	132	125	130⅜ Jan	135 July
Carnegie Lead & Zinc..5	2⅜	2	2½	534	2 Sept	4½ Aug
Consolidated Ice, pref..50		22	22	10	22 Sept	36 Jan
Harb-Walk Refrac, pf.100		101⅝	101⅝	18	101 Apr	115 Jan
Indep Brewing, com..50		3½	3½	191	3 Sept	4½ Aug
Preferred..50		8	8	10	6 Jan	10 July
Jones & Laughlin, pref.100		108	108	20	106¾ Mar	110 Aug
Lone Star Gas..25	24½	24⅜	24⅝	540	23 May	27 Feb
Mfrs Light & Heat..50	53½	53½	53¾	190	51 May	60 Feb
Nat Fireproofing, com..50		6¾	6¾	37	6 July	8½ Feb
Preferred..50		17½	17½	200	14½ July	19 Aug
Ohio Fuel Supply..25	31¼	31¼	32½	725	30 July	36¼ Mar
Oklahoma Natural Gas..25	20½	20¼	21	260	18⅝ Mar	36¼ Mar
Pittsburgh Brew, com..50		2⅜	2⅜	100	1¾ May	2⅝ Jan
Preferred..50	5	5	5¼	265	4¾ Aug	8 Mar
Pittsburgh Coal, pref..100		98¾	99½	41	97 Jan	100 Mar
Pittsb & Mt Shasta Cop..1	13c	13c	15c	25,000	10c June	28c Jan
Pittsburgh Oil & Gas..5		5½	5½	30	5½ Sept	10½ Feb
Pittsburgh Plate Glass.100		188	190	292	165 Jan	205 Jan
Salt Creek Consol Oil..10	7¼	6⅞	7¼	1,160	6⅞ Sept	17⅛ Apr
Stand San Mfg, com..100		84	84¼	345	73 Mar	85½ Apr
Tidal Osage Oil..10		8	8	2,200	8 June	13½ Feb
Union Natural Gas..25	28½	28½	29	135	23½ Feb	29 Sept
West'house Air Brake..50	83	81½	83	369	67 Apr	86 May
W'house El & Mfg, com.50		59⅛	59⅝	20	50 July	69¾ Mar
West Penn Rys, pref..100		82½	84	164	77 Apr	86 May
Bonds—						
Heidenkamp Pl Glass 6½s		100	100	$1,000	99½ July	101 Aug
Indep Brewing 6s..1955		80½	84	9,000	66½ Mar	84 Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions on the St. Louis Stock Exchange for week from Sept. 22 to Sept. 28, both inclusive, compiled from official sales:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boatmen's Bank		134	145	12	142 Aug	148 May
First National Bank		200	200	6	200 Sept	210 Jan
Merchants-Laclede Nat'l	256	256	256	1	251 Mar	260 Jan
Nat'l Bank of Commerce		141½	143	9	140 Aug	153½ Mar
Mercantile Trust		363	363	25	356 May	380 June
Best Clymer Co		16	16	65	14 Aug	25 Mar
Brown Shoe, common		49	49	107	48½ July	65 Mar
Certain-teed Prod, 1st pref		75	75	5	70 Aug	90 Feb
Chicago Ry Equip, com		30½	31	35	30½ Sept	34 Jan
Ely & Walker Dry G, com	23½	23¼	23½	85	20¾ Aug	25¾ Mar
Hamilton-Brown Shoe		49½	49½	10	47 June	50 July
Indiahoma Refining Co		2⅜	2⅜	35	1½ Sept	19 Mar
International Shoe, com	71½	71½	72	150	63¼ Jan	75 Apr
Preferred	114½	114¼	115	199	114¼ Sept	119 Mar
Southwestern Bell Tel, pref	102½	102	102¾	99	101 July	104¼ June
Wagner Electric, com	28	25	28	293	21 Aug	25¾ Apr
Wagner Elec Corp, pref	76	76	76	20	71 July	83 Mar
Bonds—						
Alton Granite & St L Tr 5s		60¼	60¼	$5,000	58¾ Jan	63 Mar
St Louis & Suburban Ry 8s		55	55	4,000	55 Sept	65 Jan
General Mortgage 5s		60	60	1,000	58½ May	64 Jan
Kinloch Long Distance 5s		95½	95½	4,000	94 Feb	96½ May
Missouri-Edison Electric 5s		98¼	98¼	5,000	97½ Apr	98¾ Mar

New York Curb Market.—Official transactions in the New York Curb Market from Sept 22 to Sept 28, inclusive:

Week ending Sept. 28. 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		1½	2	200	1½ Sept	6 May
Amalgam Leather, com..*	11½	11½	12½	400	11½ Sept	19½ Apr
Amer Cotton Fabric, pf.100		100	101	300	99½ Mar	102 Mar
Amer Gas & Elec, com..*		36⅞	37¼	400	31 June	46½ Mar
Preferred..50		41½	41½	100	40 July	46½ Feb
American Stores, new..*	28½	28½	28½	100	20¾ June	25 May
Amer Writ Paper, com .100	50c	50c	50c	300	50c Sept	3¼ Apr
Archer-Daniels-Mid Co..*		26½	26½	100	25 July	40¾ May
Armour & Co of Del, pf.100	88¼	88¼	89¼	700	84¼ July	99½ Feb
Atlantic Fruit Co..*		1⅛	1½	1,100	1⅛ Sept	2½ Feb
Borden Co common..100		117⅞	118¼	20	110 Mar	122 Jan
Bridgeport Machine Co..*	10¼	10¼	10½	3,100	10¼ Sept	16½ May
Brit-Amer Tob, ord bear.£1	24⅝	24⅜	24⅝	2,500	19⅝ Jan	24¾ Sept
Ordinary..£1	24⅝	24⅜	24⅝	900	19½ June	24¾ Sept
Brit. Int. Corp. class A*	18	17⅞	18	700	12 July	18½ Sept
Class B..*		14	14¼	300	11½ Apr	18½ May
Brooklyn City RR..10		10½	10¾	1,500	7⅛ Jan	10⅞ Mar
Buddy-Buds, Inc..*		1 1/16	1 1/16	1,300	1 1/16 June	1¾ Feb
Butler Brothers..20	33	33	33	100	33 Sept	33 Sept
Car Ltg & Power, com..25		1⅞	2	400	75c Mar	3 Aug
Cent Teresa Sugar com..10	1⅜	1	1½	800	50c July	2¾ Mar
Preferred..10	4¼	3½	4¼	900	2⅜ Feb	5 Feb
Centrifugal Cast Iron Pipe*	19¾	19½	20	1,000	10 Jan	20 Sept
Checker Cab Mfg, Cl A..*		30½	34½	900	29½ Sept	66½ Feb
Chi Nipple Mfg,new,Cl A50		37½	38	400	36⅝ Sept	41¾ Sept
New Class B..50		17	19	200	17 Sept	20 Sept
Cities Service, com..100	130½	129	131	750	129 Sept	195 Feb
Preferred..100	66⅞	65¾	66⅞	2,900	64 June	70 Mar
Stock scrip	80	80	81	$9,000	72 June	102 Jan
Cash scrip		70	71	$2,000	70 Sept	78 Aug
Bankers' shares..*	13	12¾	13⅜	1,200	12¾ Sept	19¾ Feb
Cleveland Automob, com .*		26	26	200	24¾ July	34¾ Apr
Colorado Power, com..100		18¾	19½	80	16 June	25½ Mar
Cudahy Packing..100		49	49	30	49 Sept	60 Mar
Del Lack & West Coal..50	91	91	93½	400	82 Jan	93½ Sept
Dubilier Condenser & Rad*	10⅛	9¾	10¼	6,600	4¼ Jan	13⅝ Apr
DuPont Motors, Inc..*		4⅛	4¼	300	2½ June	7⅛ Apr
Durant Motors, Inc..*	29	28	31	4,000	27 Sept	84 Jan
Durant Motors of Ind..10	7⅞	7¾	8⅛	800	7½ Sept	25¼ Jan
Electric Bond & Sh pref 100		96¼	96¼	25	96 July	99 Mar
Federal Tel & Tel..5	7⅛	7⅛	7¼	1,000	3¾ Apr	7½ Sept
Gillette Safety Razor..*	257	250¼	258½	400	238 June	292 Apr
Gleasonite Products Co..5	9⅞	9½	9⅞	900	9½ Sept	9⅞ Sept
Glen Alden Coal..*	72	71¾	73¾	3,700	56 Jan	75¾ Apr
Gold Dust Corp w i..*	19½	18½	24	8,100	18½ Sept	24 Sept
Goodyear Tire & R,com100	10⅛	9	10¼	2,900	9 Sept	16⅞ May
Hartman Corp new w i..*	39½	39¼	40¼	1,700	39¼ Sept	40¾ Sept
Heyden Chemical..*	1	1	1⅛	1,600	1 Sept	2½ Feb
Hudson Cos, pref..100		13¾	14¾	400	12⅛ Aug	17½ Feb
Hud & Manh RR, com .100		9	9	100	8 July	12½ Feb
Hydrox Corp, com..*		16¾	17	300	16¾ Sept	25 Mar
Intercontinental Rubb .100		3¼	3½	900	3¼ Aug	6⅞ Jan
Internat Concrete Indus.10	9⅞	9½	9⅞	2,100	9½ Sept	9¾ Sept
Keystone Solether..10		1¼	1⅛	100	1 July	3⅛ July

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Kresge Dept Stores, com .*	34½	33¾	36¾	2,580	33¼ Sept	34 Sept
Preferred..100		94	96	500	94 Sept	98 Sept
Lehigh Power Securities..*	21¾	21½	22	500	17¾ July	25 Mar
Lehigh Valley Coal Sales 50	79½	79½	79½	25	75½ Aug	90 Jan
Lucey Mfg Class A..50		2	2	200	2 Sept	20 Jan
Lupton (F M) Publish Cl A *		14	14	200	12¾ Aug	22 Jan
McCrory Stores—						
New common, w i..*		67½	69	400	40½ May	69 Sept
Non-vot Class B com..*		66	66	200	57 Aug	66 Sept
Pref (without warrants)		95	95	100	95 Aug	97 Sept
Mesabi Iron Co..*	5¼	4⅞	5¼	1,300	4⅞ Sept	12⅛ Jan
Midvale Co..*	17¼	17	18	1,000	11¼ June	21¾ Apr
Munsingwear, Inc..*		36	36	100	31½ July	42⅜ May
National Leather..10		3½	3½	100	3¼ July	8½ Feb
Nat Supp Co (Del), com .50	56	55¼	57	1,300	50⅛ May	70½ Mar
New Mex & Ariz Land..1		3½	3½	100	2¾ Mar	4⅞ Mar
N Y Telep 6½% pref..100	109¾	108⅝	109¾	400	108 June	112 Jan
Park & Tilford, Inc..*	26¾	25	26⅜	2,000	25 Sept	27¼ Sept
Peerless Truck & Motor.50		34¼	35½	200	30 June	80 Jan
Prima Radio Corp..1		40c	40c	1,000	40c Sept	1 Jan
Radio Corp of Amer, com .*	3	3	3⅛	5,900	2¾ June	4¾ Mar
Preferred..5	3⅜	3⅜	3½	1,700	2 5/16 Jan	3 15/16 Apr
Reo Motor Car..10	16½	16	16½	500	13½ Feb	20½ May
Repetti, Inc..5		75c	1¼	300	75c Sept	2 Jan
Roamer Motor Car		8½	9½	1,100	8½ Sept	11 July
Southern Coal & Iron..5	11c	10c	13c	14,000	10c Sept	50c May
Springfield Body Class A.*	18½	14½	18½	1,000	14½ Sept	51¾ Apr
Standard Motor Constr .10		2¼	2⅜	200	2⅛ May	3½ Jan
Studebaker-Wulff Rubber *	51¾	51½	51¾	600	50⅜ Aug	51¾ Sept
Stutz Motor Car..*	13½	12	13½	500	10⅛ Sept	24⅝ Jan
Swift & Co..100		100¼	100¼	20	98 June	109 Feb
Technical Products Corp .5		5¾	5⅞	500	5¾ Aug	9¼ Feb
Tob Prod Exports Corp..*	3½	3½	3⅝	300	2¼ June	6½ Mar
Todd Shipyards Corp..*		48½	48½	50	47 July	60 May
United Profit Shar, new..1	5½	5¼	5½	500	4⅞ Jan	7 Apr
Unit Retail Stores Candy .*	5⅛	5	5⅛	1,800	5 Jan	8 Mar
Founders' shares..*	4	4	4	100	3¼ Jan	9 Mar
United Shoe Mach, com .25		35½	35¾	200	n33½ May	56 Mar
U S Distrib Corp, com..50		25½	25½	100	20 June	30½ Jan
U S Light & Heat, com..10		1	1	800	1 Jan	2½ July
Preferred..10	1⅞	1⅞	1⅞	100	90c Jan	3¾ Apr
Universal Pipe & Rad, w i.*		11½	11½	100	11½ Sept	20⅞ Apr
Preferred..100		57½	57½	100	56¾ Aug	72 Apr
Waring Hat Mfg..*		13½	13½	100	13½ Sept	22¾ Apr
Wayne Coal..5		1⅛	1⅛	100	1⅛ June	2⅞ Jan
Yellow Taxi Corp, N Y..*	120	116	120	900	100 Feb	152⅞ Apr
Rights.						
l Hartman Corp		2½	2¾	6,600	2½ Sept	2¾ Sept
Reading Coal w i	20¾	20½	21⅛	3,200	14½ July	23¼ July
Former Standard Oil Subsidiaries						
Anglo-American Oil..£1	14½	13⅞	14½	3,700	13½ Sept	19¾ Jan
Borne Scrymser & Co.100		135	136	60	108 Jan	150 Mar
Buckeye Pipe Line..50	80	77	79½	595	77 Sept	94½ Jan
Chesebrough ,Mfg..100		230	230	20	207 Jan	237 Mar
Continental Oil..25		34½	35	200	32½ Aug	50 Feb
Crescent Pipe Line..25		17½	17½	300	15¾ June	26 Feb
Eureka Pipe Line..100	98	98	105⅛	175	95 Jan	117 Apr
Galena-Signal Oil, com .100	60½	60	62	725	55 July	79¾ Mar
Humble Oil & Refining..25	28⅞	28¼	29	1,100	28 Sept	41¼ Mar
Illinois Pipe Line..100	152	152	153	205	152 Sept	171 Feb
Imperial Oil (Can) coup .25	98½	95⅛	99½	2,975	92 July	123 Feb
Indiana Pipe Line..50	89½	85	90	225	83¾ Sept	103 Mar
Magnolia Petroleum..100	128	126	130	1,840	123 Sept	168 Jan
New York Transit..100	93	93	97	95	92 Sept	138 Apr
Northern Pipe Line..100		104	107	50	97 June	110 Feb
Ohio Oil..25	52¾	52	54	1,400	48¾ July	85½ Feb
Penn Mex Fuel..25	19½	19	25½	2,300	10½ Aug	25½ Sept
Prairie Oil & Gas..100	157	155	160	2,235	152 Sept	275 Feb
Prairie Pipe Line..100	99	97	99½	970	91 Sept	118½ Feb
Solar Refining..100		168	168	10	161 Sept	212½ Feb
South Penn Oil..100	120	118	120	90	100 July	196 Feb
Southern Pipe Line..100		94	95	120	93 July	116 Feb
Standard Oil (Indiana)..25	53⅝	53	54⅜	97,900	49¼ Aug	69⅞ Mar
Standard Oil (Kansas)..25	38	37¼	38	500	36½ Sept	57 Feb
Standard Oil (Ky)..25	89¼	87½	89½	1,500	80 Jan	110 Feb
Standard Oil (Neb)..100		205	205	20	186 Jan	285 Feb
Standatd Oil of N Y..25	41	38⅝	41⅝	18,900	35⅛ May	49⅝ Jan
Stand Oil (Ohio), com..100		278	278	10	270 July	317 Apr
Swan & Finch..100		25¼	25¼	10	21 Jan	39 Feb
Vacuum Oil..25	48⅛	47	49½	26,500	40 July	55¼ Mar
Other Oil Stocks						
Atlantic Lobos Oil, com..*	2¾	2¾	3	400	2½ May	7¾ Jan
Boston Wyoming Oil..1		80c	80c	200	65c Sept	1½ Feb
Carib Syndicate	3⅝	3⅛	3¾	1,200	3⅛ Sept	7⅝ Apr
Creole Syndicate..5	1⅞	1½	1⅞	15,800	1⅝ Sept	7⅞ Apr
Derby Oil & Refin, com..*		6¼	6½	200	6 Sept	18¾ Apr
Preferred..*		25¼	25¾	200	24½ Aug	49½ Mar
Engineers Petrôleum Co..1	6c	6c	8c	17,000	3c June	25c Jan
Glenrock Oil..10	65c	63c	70c	1,500	50c June	2 3/16 Jan
Gulf Oil Corp of Pa..25	51	49¼	51½	6,500	45¾ Sept	68¼ Mar
Hudson Oil..1	7c	5c	7c	23,000	5c Sept	18c Jan
Humphreys Oil..35		48½	48½	600	27 June	48½ Sept
International Petroleum..*	15½	13¾	15⅞	20,700	13¼ Sept	24⅞ Feb
Interstate Royalties Corp 1		97c	97c	300	90c Aug	1⅛ June
Keystone Ranger Devel..1	4c	3c	5c	75,000	3c Aug	40c Feb
Kirby Petroleum..*		2¼	2½	400	1½ Apr	4 Jan
Lafayette Oil Corp	1⅜	1	1¼	5,300	75c June	2½ Apr
Livingston Petroleum..*		65c	65c	100	50c Aug	2¼ Mar
Marland Oil of Mexico..1	3¾	3¼	3¾	5,200	1½ Aug	5⅜ Aug
Mexican Panuco Oil..10	1⅛	1	1⅛	2,800	51c June	$3 Mar
Mexico Oil Corporation .10	48c	35c	81c	42,000	35c Sept	2 1/16 Mar
Mountain & Gulf Oil..1		1½	1½	300	1 Sept	1⅞ Mar
Mountain Producers..10	13¾	13¼	13¾	2,200	12⅝ July	20¼ Feb
Mutual Oil vot trust certifs	9⅛	8⅞	9⅜	28,800	8¼ Sept	15½ Mar
New Bradford Oil..5	4¼	3⅝	4¼	2,500	3½ July	5¾ May
New York Oil..25	8½	8	8¾	500	5 June	21⅜ Feb
Noble(ChasF)O&Gas com 1		10c	10c	1,000	7c Aug	30c Jan
Northwest Oil..1		1c	1c	1,100	1c Sept	22c Jan
Ohio Ranger..1		1c	1c	2,000	1c Sept	7c Feb
Omar Oil & Gas..10	61c	60c	61c	500	45c Aug	1 15/16 Mar
Peer Oil Corporation	93c	76c	1	500	75c Sept	13 Mar
Pennsylvania-Beaver Oil .1	50c	50c	62c	5,900	50c Sept	5 Mar
Pennok Oil..10	12	11⅛	12	2,100	9⅛ Jan	14¾ Apr
Royal Can Oil Syndicate	3	3	3½	12,700	2⅞ Aug	7½ Mar
Ryan Consol Petrol Corp.*	3	3	3¼	200	3 Sept	6⅞ Mar
Salt Creek Consol Oil..10		6¾	7⅛	700	6¾ Sept	14 Mar
Salt Creek Products..10	17¾	16⅝	17¾	4,500	15¼ June	25¼ Feb
Sapulpa Refining..5	1½	1½	1½	2,500	1½ Sept	4⅞ Mar
Seaboard Oil & Gas..10	1⅛	1	1¼	6,100	1 Aug	4 Apr
Southern Petrol & Ref..1		1c	1c	4,000	1c May	13c Jan
Southern States Oil..10	15	14¾	15⅝	50,500	11⅝ Sept	26⅝ Mar
Turman Oil..1		68c	70c	1,400	60c June	1⅜ Apr
Ventura Cons Oil Fields..5		22	22	100	19 Sept	30 Jan
Wilcox Oil & Gas..1	4½	4	4⅝	11,300	4 Sept	10¼ Jan
"Y" Oil & Gas..1		7c	7c	1,000	7c June	20c Mar
Mining Stocks						
Alaska-Brit Col Metals..1	77c	70c	85c	2,800	70c Sept	2⅝ Mar
Alvarado Min & Mill..20		2	2	400	2 Aug	6½ Mar
Amal Lead, Zinc & Smelt	4⅜	4¼	4⅜	300	4¼ Sept	6⅜ May
Amer Comm M & M	1c	1c	1c	4,000	1c Sept	11c Jan
American Exploration		1	1	100	50c Feb	1½ Apr
Anglo-Amer Corp of S Af£1		27	27	200	22 Mar	28 Apr
Arizona Globe Copper..1	12c	10c	14c	171,000	6c Aug	85c Feb
Beaver Consolidated		33c	33c	2,000	26c Aug	50c Apr
Belcher Extension..10c	2c	1c	2c	159,000	1c Aug	6c Jan

Mining Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boston & Montana Dev..5		13c	15c	6,000	9c Feb	23c May
Calumet & Jerome Copp.1		11c	11c	1,000	10c May	22c Feb
Canario Copper..........1	1¾	1¾	1⅞	2,100	1¼ June	2¾ Jan
Candalaria Silver.........1		5c	6c	7,000	5c June	38c Jan
Consol Copper Mines....5	1⅞	1¾	2	1,900	1½ Aug	4¼ Mar
Consol Nevada Utah Corp.		8c	8c	1,000	5c Aug	15c Jan
Continental Mines, Ltd...		4	4¾	400	4 Sept	5⅞ Aug
Cortez Silver 1	45c	42c	45c	26,000	40c Sept	1½ Mar
Cresson Con Gold M & N.1	x3¾	3⅝	3¾	3,000	2 Apr	3¾ Sept
Crown King Cons M, Inc.1	1⅝	1¼	1⅝	4,500	1¼ Sept	1⅝ Sept
Crown Reserve		57c	57c	600	32c Feb	72c Apr
Davis-Daly Mining......10	2¾	2¾	2¾	900	2¼ July	4¼ Mar
Dolores Esperanza	1 1/16	1 1/16	1 1/16	1,500	70c Aug	2¼ Jan
Emma Silver 1	2c	2c	3c	2,000	1c Apr	4c Jan
Eureka Croesus.............1		8c	9c	6,000	5c Aug	37c Jan
Fortuna Cons Mining	6c	5c	11c	118,100	5c Sept	74c Jan
Goldfield Deep Mines ...5c	12c	11c	13c	41,000	7c Apr	24c Jan
Goldfield Development ...	12c	11c	13c	26,000	4c Jan	34c Jan
Goldfield Florence.........1	59c	59c	60c	6,300	29c Jan	76c Feb
Goldfield Jackpot 1	50c	50c	51c	17,000	35c Jan	57c Mar
Hard Shell Mining 1		2c	3c	3,000	1c Sept	13c Jan
Harmill Divide..........10c	3c	3c	3c	1,000	2c June	10c Mar
Hecla Mining 25c	8	7¾	8	700	5⅛ July	9⅞ Apr
Hilltop-Nevada Mining ...		5c	6c	23,000	5c Aug	1 13/16 Feb
Hollinger Con Gold Mines 5	11¾	11¼	12	1,000	11 Sept	14 Feb
Homestake Ext Min Co..1	1	90c	1	7,600	58c Feb	$1 Sept
Howe Sound Co 1		2¾	3	1,300	2¾ Sept	4⅜ Mar
Independence Lead Min..1	35c	33c	38c	32,000	16c June	48c Mar
Iron Blossom Cons Min..1		35c	35c	2,000	23c July	38c Jan
Jerome Verde Developm't 1	1⅜	1⅛	1⅝	1,100	95c Apr	3⅜ Feb
Jim Butler Tonopah.......1		3c	3c	2,000	1c June	6c Jan
Jumbo Exten Mining.....1		4c	4c	1,000	4c Sept	10c Jan
Knox Divide.............10c		1c	1c	1,000	1c May	7c Apr
Lone Star Consolidated..1		2c	3c	3,000	2c June	10c Jan
Lorrain Consolidated......		20c	20c	6,000	20c Sept	20c Sept
MacNamara Mining 1		4c	4c	1,000	1c June	7c Jan
Marsh Mining...............1	12c	9c	12c	6,000	6c Jan	16c May
Mason Valley Mines......5		1¾	1¾	200	1⅛ June	2¾ Mar
McKinley-Darr-Sav-Min.1		14c	16c	3,000	13c July	25c Mar
National Tin Corp 50c	12c	10c	12c	32,000	10c June	32c Jan
Nevada Silver Horn.......		1c	1c	19,000	1c Jan	2c Jan
New Cornelia	17⅝	17¼	18	800	16¼ June	24⅝ Mar
New Dominion Copper...5	3	2⅝	3	4,400	2⅛ Jan	4⅜ Mar
New Jersey Zinc 100		144	147	40	144 Sept	180⅛ Mar
New York Pocupine Min..	44c	42c	44c	3,000	30c Jan	75c June
Nipissing Mines 5	5½	5½	5¾	2,500	4⅞ July	6¼ Mar
Nixon Nevada Mining....	1c	1c	2c	46,000	1c Sept	10c May
Ohio Copper.................1	71c	62c	74c	28,000	37c Jan	1 1/16 Mar
Premier Gold................		2	2	600	1⅞ Aug	3¼ Apr
Ray Hercules, Inc 5	60c	60c	62c	3,100	60c Sept	2¼ Mar
Red Hills Florence..........	4c	1c	4c	17,000	1c May	8c Mar
Rex Consolidated Mining.1	3c	2c	2c	9,000	1c July	8c Feb
Rochester Silver Corp.....1	6c	6c	6c	1,000	3c May	19c Feb
Salida Mining		50c	50c	1,000	42c May	1 June
San Toy Mining 1	4c	4c	4c	2,000	1c June	4c Feb
Seven Metals.................		1c	1c	1,000	1c Apr	3c Apr
Silver King Divide (reorg) .		4c	4c	3,000	1c Aug	25c Apr
Silver Queen Min Corp....		5c	10c	8,000	5c Sept	50c Feb
South Amer Gold & Plat.1		2⅞	2⅞	300	2⅝ July	4⅞ Mar
Spearhead	12c	11c	13c	18,000	4c Mar	31c June
Standard Silver Lead.....1		18c	18c	2,000	15c Aug	28c Feb
Stewart Mining 1		3c	3c	7,000	2c July	8c Jan
Success Mining 1		51c	51c	1,000	32c July	68c Jan
Sutherland Divide..........	14c	10c	14c	19,000	1c Jan	14c Sept
Teck-Hughes 1	1 5/16	1 5/16	1⅜	37,100	81c Jan	1½ May
Temiskaming Mining.....		36c	36c	1,000	30c Mar	47c May
Tonopah Belmont Dev ...1	63c	58c	65c	800	57c Sept	1 9/16 Jan
Tonopah Divide.............1		43c	43c	2,000	39c Sept	89c Mar
Tonopah Extension.......1	2 1/16	2 1/16	2 1/16	800	1⅝ June	4 Mar
Tonopah Mining............1	x1¼	1¼	1 5/16	500	1⅛ Aug	2⅝ Jan
Tri-Bullion Smelting 5		3c	4c	2,000	3c Sept	16c Feb
Tuolumne Copper 1		10c	10c	1,000	8c June	67c Feb
United Eastern Mining ...1		1 11/16	1¾	2,300	1 5/16 Aug	2 5/16 Feb
United Verde Extension.50		29½	30	500	26½ Jan	38⅜ Apr
United Zinc Smelting.....		50c	50c	300	41c July	1¾ Apr
U S Cont Mines	20c	17c	21c	13,500	13c Apr	28c July
Unity Gold Mines 5	3⅛	2⅞	3⅜	600	2⅞ Sept	5½ Mar
Utah Apex....................		3	3⅛	300	3 Feb	6⅝ Apr
Verde Mining & Milling...		41c	42c	2,000	39c Aug	77c May
Wenden Copper Mining ...	74c	72c	75c	5,100	28c June	75c Sept
West End Consolidated..5		77c	79c	3,000	67c July	1⅝ Jan
Western Utah Copper ...1	32c	25c	32c	8,000	15c July	55c Feb
Wettlaufer-Lorrain		12c	12c	2,000	4c Mar	28c Apr
White Caps Min Co....10c		4c	4c	5,000	2c Jan	12c Mar
Yukon Gold..................5		1	1⅛	300	75c Jan	2 1/16 Apr
Bonds—						
Allied Pack 8s, Ser B..1939	70	70	71	$8,000	51 Aug	84¾ Jan
Aluminum Co of Am 7s1933		106	106½	15,000	105¼ July	106⅞ Aug
7s 1925	102¼	102¼	102½	14,000	101⅜ Sept	104 Jan
Amer Cotton Oil 6s ...1924	97⅞	97½	99	72,000	85 Feb	99 Sept
Amer G & E deb 6s ...2014		94¼	94¾	23,000	91½ July	97½ Jan
Amer Light & Trac 6s.1925						
Without warrants......		101	101	7,000	100¼ Jan	101⅜ Feb
Amer Rolling Mill 6s.1925	98½	98½	99½	47,000	97 July	100¾ Jan
Amer Sumatra Tob 7½s '25		96½	97½	2,000	95¼ Jan	100½ May
Amer Tel & Tel 6s.....1924	100⅛	100⅛	100¼	21,000	100⅛ Sept	101¼ Jan
Anaconda Cop Min 6s.1929	101½	101½	101⅞	25,000	100⅛ July	103¼ Feb
Anglo-Amer Oil 7½s..1925	101⅞	101⅝	102	20,000	101⅝ Sept	103⅝ Jan
Armour & Co of Del 5½s'43	89	89	89½	107,000	84⅝ July	96½ Jan
Assoc Hardware 6½s.1933		93	93¼	17,000	93 Sept	98⅛ June
Atl Gulf & W I SS L 5s 1959	46¼	45	47	13,000	43⅞ July	62 Mar
Beaver Board 8s 1933	70	70	76	13,000	65⅛ Feb	82½ June
Beaver Products 7½s.1942		97¼	98¼	10,000	97 May	100¾ Feb
Belgo-Can Paper 6s ...1943		97	97	1,000	94⅛ Aug	97 Aug
Beth Steel equip 7s ...1935	102¾	102⅝	103⅜	53,000	101½ Sept	103¼ Sept
Canadian Nat 7s 1935	107¼	107¼	108⅛	8,000	106½ May	110½ Jan
Central Steel 8s......1941		107½	107¾	7,000	106 Feb	108¼ Apr
Charcoal Iron of Am 8s '31	93⅜	92¼	94¼	15,000	90 July	97 Mar
Chic R I & Pac 5½s..1926		97½	97⅝	6,000	96 July	98⅞ June
Cities Service 7s Ser B 1966		107	107	5,000	104 Aug	130 Mar
7s, Series C..........1966	89⅜	89	89⅝	31,000	87¾ Aug	96½ Apr
7s, Series D..........1966	88	88	89	22,000	87 July	93½ Jan
Columbia Graph 8s ...1925		16⅛	16⅛	1,000	12¼ Aug	30 Jan
Certificates of deposit...	15½	13⅝	17	21,000	10 July	35 Jan
Cons G E L & P Balt 6s '49		101¾	102	20,000	100⅛ Apr	103¾ Jan
7s 1931	105½	105¾	106¾	11,000	102½ Sept	108¾ Feb
5½s 1952		97⅝	97⅝	3,000	97 Apr	100 Jan
Consol Textile 8s 1941	96	96	96¼	10,000	94 June	106 Feb
Cuban Telep 7½s.....1941		105⅞	106	8,000	105 Jan	107 Jan
Deere & Co 7½s......1931		99⅞	99⅞	4,000	98½ Jan	103½ Feb
Detroit City Gas 6s..1947	99¾	99½	99¾	26,000	99 Sept	101⅜ Jan
Detroit Edison 6s......1932	101¾	101⅝	102	8,000	100 June	104 Jan
Dunlop T & R of Am 7s.1942	94½	94½	94¾	21,000	94½ July	97½ Apr
Empire Gas & Fuel 6s.1926		102⅛	102⅛	1,000	102⅛ Sept	102¼ Sept
Fed'l Land Bank 5s...1941		101	101	1,000	101 Sept	103⅞ Feb
Federal Sugar 6s......1933	97⅝	97½	97¾	26,000	96¼ June	98¾ May
Fisher Body 6s.........1925		100	100	3,000	96¾ June	100½ June
6s 1926		98¾	99¼	7,000	97 July	100 Feb
6s 1927		98	98	6,000	96 May	99¾ Feb
6s 1928	97½	97½	98	36,000	94¾ Mar	98¾ Feb
Gair (Robert) Co 7s..1937	96½	96½	96½	4,000	94 July	99½ Jan
General Asphalt 8s ...1930	101⅛	101	101⅛	6,000	99 June	105 Jan
General Petroleum 6s.1928		94	94	4,000	94 Sept	98 Apr
Grand Trunk Ry 6½s.1936	106	104¾	106	13,000	103½ Apr	107 Jan
Gulf Oil of Pa 5s.....1937		94½	94¾	18,000	93½ Mar	97½ Jan
Hocking Valley RR 6s 1924	100¼	100⅛	100¼	5,000	100 Mar	100¾ Apr
Hood Rubber 7s......1936	101	101	101¼	17,000	100 June	102 Jan
Kennecott Copper 7s.1930	103¾	103⅝	104	31,000	101¾ July	105¾ Jan
Lehigh Power Sec 6s..1927	92¾	92¾	92¾	1,000	91½ July	92¾ Sept
Libby, McNeill & Libby 7s'31		99¼	99½	2,000	97 July	102⅜ Jan

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan 1. Low.	High.
Liggett Winchester 7s 1942		102¼	102¼	1,000	101½ Mar	104 May
Manitoba Power 7s...1941		98½	99¼	4,000	95 Jan	102½ Feb
Maracaibo Oil Exp 7s.1925	193	185	193	7,000	105 Mar	249½ May
Morris & Co 7½s......1930	100	99½	100	24,000	97 Aug	106⅞ Jan
National Leather 8s..1925	95¾	95	96¼	11,000	95⅛ July	102 Jan
New Orl Pub Serv 5s..1952	83¾	82¾	83¾	26,000	81½ July	89⅝ Mar
N Y Chic & St L RR—						
Series C 6s..........1931		99¾	99¾	2,000	98 Mar	100⅜ Feb
Ohio Power 5s.........1952		85½	86	7,000	83½ Apr	92 Jan
Penna Pow & L 5s B..1952	86½	86½	87	19,000	86 Apr	90⅞ Jan
Philadelphia Elec 6s..1941	103⅝	103⅜	104½	5,000	102¼ Mar	105¾ Jan
Phillips Petrol 7½s,..1931						
without warrants		96¼	97¼	15,000	95½ Aug	103½ Jan
Public Serv Corp 7s..1941	99½	99½	99⅞	34,000	99⅜ Sept	104¾ Feb
Pub Serv Elec Pow 6s.1948	95¼	95¼	95¾	18,000	95 Sept	98½ May
Reading Co 5s w i........		93	93	5,000	87 July	93¼ Aug
Shawsheen Mills 7s...1931	103½	103½	104½	16,000	103½ Sept	105½ Apr
Sloss-Sheffield S & I 6s 1929	97¼	97¼	97¼	12,000	96 Feb	98⅜ Feb
Solvay & Cie 8s......1924		104	104	1,000	103¾ Sept	105⅜ May
South Calif Edison 5s.1944		90¼	90¼	4,000	87 Mar	93 Jan
Stand Oil of N Y 6½s.1933	106	105¾	107¼	33,000	104½ Apr	107¾ Jan
7% serial gold deb..1925	102¼	102	102½	13,000	102 June	106⅜ Feb
7% serial gold deb..1926		104½	104½	2,000	103 Apr	106 July
7% serial gold deb..1927		104¼	104½	9,000	103 Apr	107¼ Jan
7% serial gold deb..1928		104	104½	5,000	104 Sept	107½ Jan
7% serial gold deb..1929		107	107	1,000	104 Apr	108½ Feb
7% serial gold deb..1930	107	107	107	1,000	105 Apr	109⅛ Jan
7% serial gold deb..1931	107⅛	107	107⅛	16,000	105½ May	110 Feb
Sun Co 7s...............1931	100¾	100½	100¾	17,000	100 June	103 Mar
Sun Oil 6s..............1929	98½	98½	99	21,000	97 Apr	99¼ Aug
Swift & Co 5s..Oct 15 1932	91¼	91¼	91⅝	38,000	89⅞ Mar	94 Feb
Union Pacific 5s.......2008		99½	99½	26,000	99½ Sept	99⅝ Sept
United Oil Produc 8s..1931	81	80¼	82¾	5,000	78 Sept	106¾ Mar
United Rys of Hav 7½s '36		105¾	105¾	3,000	103⅞ Apr	107 Jan
Vacuum Oil 6s........1926	105¾	105¾	106⅛	7,000	105½ June	107¾ Jan
Valvoline Oil 6s.......1937		102⅜	102⅜	8,000	102 July	103½ Mar
Foreign Government and Municipalities						
Argentine Nation 7s..1923	99⅞	99⅞	100	6,000	99¾ June	100⅝ May
6s......................1924	99½	99½	99⅝	45,000	99½ Sept	99⅝ Sept
French Govt 4s of 1917....		39⅜	39⅜	10,000	39⅜ Sept	39⅜ Sept
Mexico 4s..............1945		34¾	35½	61,000	33¼ Aug	44½ May
6s 10 year Series A.....		56	57¼	23,000	53½ Aug	63½ May
3s.........................		9¼	9¼	1,000	9¼ Sept	11 Feb
Netherlands (Kingd) 6s B'72	97	96⅞	97¼	52,000	95¾ Sept	102¼ Aug
Peru (Republic) 8s...1932		98⅞	99¼	16,000	96 Sept	100⅜ Apr
Russian Govt 6½s...1919						
Certificates..............		9⅛	9⅛	1,000	9 Jan	16⅜ Feb
5½s....................1921	9½	9½	10	16,000	9½ Jan	16 Feb
Switzerland Govt 5½s 1929	99	98½	99½	67,000	98½ Aug	104 Jan
Ext 5% g notes....1926	97⅜	97¼	97⅜	37,000	97¼ Aug	97⅜ Aug

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. *n* Ex-stock dividend of 40%.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask.
America *	220	225	Harriman	320	350	*New York*		
Amer Exch	283	289	Manhattan *	144	148	American	--	--
Bowery*	440	--	Mech & Met	377	384	Bank of N Y		
Broadway Cen	150	--	Mutual*	320	--	& Trust Co	470	480
Bronx Boro*	175	--	Nat American	135	145	Bankers Trust	347	352
Bronx Nat	--	150	National City	x343	346	Central Union	472	482
Bryant Park*	160	170	New Neth*	130	--	Commercial	110	125
Butch & Drov	130	138	Pacific *	300	--	Empire	300	--
Cent Mercan	205	215	Park	420	425	Equitable Tr	187	189
Chase	347	352	Port Morris	167	--	Farm L & Tr	540	350
Chat & Phen	254	259	Public	300	310	Fidelity Inter	198	205
Chelsea Exch*	50	70	Seaboard	368	--	Fulton	255	265
Chemical	540	550	Seventh Ave	88	98	Guaranty Tr	245	249
Coal & Iron	218	225	Standard *	175	190	Hudson	200	210
Colonial *	375	--	State*	335	345	Irving Bank-		
Columbia	275	--	Tradesmen's *	200	--	ColumbiaTr	220	225
Commerce	291	295	23d Ward*	270	--	Law Tit & Tr	190	195
Com'nwealth*	235	245	United States*	162	--	Metropolitan	295	300
Continental	140	150	Wash'n Hts*	200	--	Mutual (West		
Corn Exch	434	--	Yorkville *	850	--	chester)	120	130
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	45	--	*Brooklyn*			United States	1215	--
First	x1245	1260	Coney Island*	155	165	Westches Tr	195	--
Garfield	260	--	First	320	355	*Brooklyn*		
Gotham	180	185	Mechanics' *	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	105	115	Realty Assoc		
Amer Surety	94	96	Nat Surety	155	158	(Bklyn) com	92	--
Bond & M G	283	288	N Y Title &			1st pref	81	87
City Investing	65	68	Mortgage	193	200	2d pref	70	75
Preferred	92	98	U S Casualty	140	--	Westchester		
Lawyers Mtge	153	159	U S Title Guar	131	--	Title & Tr	200	220

CURRENT NOTICES.

—C. T. Williams and Associates announce the formation of C. T. Williams & Co., Inc., investment bankers. The offices and staff of the new company are all former members of the organization of the Fidelity Securities Corp. of Maryland. The officers are C. T. Williams, Pres.; John Robertson, Vice-Pres. & Treas.; Thomas J. Wilkes, Vice-Pres., and F. Osborne Wilhelm, Sec. & Asst. Treas.

—William C. Bradley, Robert Cluett 3d, member N. Y. Stock Exchange, Harry R. Faulkner and George R. Macalister have formed a co-partnership under the firm name of Bradley & Co. to continue in the same offices, at 61 Broadway, N. Y., the business of R. H. Simpson & Co., which firm was dissolved by mutual consent on Sept. 29 1923.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for 200,000 shares of 7% Cumulative Preferred stock, par value $100, and 37,506 shares of 6% Participating Preferred stock, par value $50, of the Illinois Power & Light Corporation.

—Arthur C. Richards & Co. announce the removal of their offices to 1524 Chestnut St., Philadelphia, and a change in their Philadelphia telephone number to Spruce 10011-12-13-14.

—Fred S. Ritchie of the New York Stock Exchange firm of Graham, Ritchie & Co., has become associated with Dominick & Dominick, with whom he was formerly connected.

—Melvin J. Woodworth, Chairman of the Executive Committee of the New York News Bureau Association, has been elected a member of the Board of Central News, Ltd.

—Mr. Donald S. Stewart, formerly of Stacy & Braun, has become associated with P. F. Cusick & Co. in their bond department.

—Messrs. E. W. Clark & Co. announce that on Oct. 1 Mr. Walter G. Duff will become associated with their bond department.

—Charles R. Pennington, formerly at 27 Pine St., has moved his offices to 30 Broad St.; new telephone, Broad 1324.

—Bankers Trust Co. has been appointed Registrar for the capital stock of Dome Mines, Ltd.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	August	236,249	186,745	1,790,426	1,442,301
Alabama & Vicksb	August	299,591	217,574	2,249,484	1,985,276
Amer Ry Express	May	13459410	13230860	65,257,289	64,968,715
Ann Arbor	3d wk Sept	110,607	101,755	3,804,877	3,567,408
Atch Topeka & S Fe	August	20868698	19948554	152267464	135818837
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	August	5,254,139	4,608,155	53,902,812	46,198,073
Baltimore & Ohio	August	22502756	14104234	173788951	126727416
B & O Ch Term	July	301,481	246,065	2,170,787	1,723,489
Bangor & Aroostook	August	396,272	277,037	4,309,181	5,271,998
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	August	7,776,026	5,975,504	58,058,403	51,402,682
Bklyn E D Term	August	100,477	142,398	1,037,722	1,061,723
Buff Roch & Pittsb	3d wk Sep	439,606	361,632	16,039,346	9,533,161
Buffalo & Susq	August	243,363	81,279	1,876,801	865,357
Canadian Nat Rys	3d wk Sept	5,092,806	5,317,131	174303277	157029930
Atl & St Lawrence	July	166,049	184,171	1,911,183	1,549,070
Canadian Pacific	3d wk Sep	4,011,000	4,290,000	119865000	115041000
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	August	5,353,627	3,796,503	39,066,661	30,682,640
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	August	9,473,221	5,982,593	66,676,076	56,630,225
Chicago & Alton	August	3,139,909	1,891,713	22,152,612	17,885,495
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	August	14916655	14272930	112478865	98,124,034
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	311,742	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	August	7,749,005	5,773,758	58,579,466	47,205,974
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	2d wk Sept	121,016	86,145	4,111,651	3,006,393
Duluth Winn & Pac	July	175,179	166,318	1,486,465	1,138,982
East St Louis Conn	August	224,050	180,024	1,582,364	1,351,742
Elgin Joliet & East	July	2,422,837	1,732,637	16,800,355	12,239,872
El Paso & Sou West	August	888,844	964,694	8,461,586	7,387,825
Erie Railroad	August	10787760	7,238,682	80,740,143	58,703,158
Chicago & Erie	August	1,034,418	903,307	9,086,200	7,220,640
N J & N Y RR	August	150,419	128,780	1,061,804	991,781
Evans Ind & T H	August	161,047	84,919	1,115,444	673,491
Florida East Coast	July	802,273	715,519	10,222,366	8,780,757
Fonda Johns & Glov	August	121,511	113,584	1,018,514	908,071
Ft Smith & Western	July	115,363	135,348	880,420	865,951
Galveston Wharf	August	122,979	136,410	877,732	929,825
Georgia Railroad	July	489,649	420,476	3,503,799	2,788,210
Georgia & Florida	2d wk Sep	37,500	24,500	1,221,718	919,497
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 Syst	August	15269294	15743560	125068560	107574706
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	August	108,554	81,406	783,557	711,725
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	August	6,952,493	4,697,562	50,058,218	40,177,067
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	August	1,905,595	1,754,220	14,180,758	13,507,096
Midland Valley	August	372,818	345,244	2,971,619	2,994,184
Mineral Range	2d wk Sept	7,789	6,201	329,225	196,404

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-Texas	August	4,978,441	4,450,167	35,673,398	34,135,789
Mo-Kan-Tex of Tex	July	1,638,989	1,567,979	10,927,9 6	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	3d wk Sept	393,491	375,421	14,676,779	12,310,257
Col & Greenville	July	118,542	135,824	857,572	850,482
Monongahela Conn	August	253,832	96,035	1,843,359	1,061,837
Montour	August	245,148	22,150	1,675,128	387,088
Nashv Chatt & St L	July	1,961,429	1,844,764	14,220,199	11,988,200
Nevada-Cal-Oregon	2d wk Sept	11,907	8,530	237,158	199,881
Nevada Northern	July	89,397	62,641	532,518	248,791
Newburgh & Sou Sh	August	177,322	147,837	1,413,352	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	August	36872841	29812929	286154291	223252173
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	August	8,484,030	7,003,195	64,051,930	54,179,681
Cincinnati North	August	450,473	228,887	3,537,739	2,206,703
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	August	1,715,812	1,258,471	9,790,337	8,011,185
N Y Susq & West	August	408,816	298,429	3,334,754	2,607,279
Norfolk Southern	August	698,068	585,556	6,043,252	5,457,920
Norfolk & Western	August	8,758,915	7,803,124	62,229,997	61,477,819
Northern Pacific	August	8,661,337	8,539,793	63,406,979	58,448,288
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	606,052	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	August	145,958	133,544	1,152,643	1,151,174
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	August	9,234,598	5,490,608	72,976,875	48,909,096
Pittsb & Shawmut	July	100,469	49,323	812,377	559,390
Pitts Shaw & Northb	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	August	628,989	519,718	4,526,850	3,742,771
St Louis San Fran	3d wk Sept	1,866,476	1,580,670	64,046,302	59,266,320
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	3d wk Sept	598,454	539,973	20,504,222	17,431,536
St Louis Transfer	August	88,316	60,972	574,686	488,806
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	August	3,719,557	3,397,813	34,320,900	29,034,516
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 Railway	3d wk Sept	3,820,983	2,964,603	142834357	113844127
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	August	258,124	239,582	1,716,590	1,648,232
Tennessee Central	July	248,966	169,220	1,796,425	1,341,405
Term RR Assn of St L	August	446,667	340,558	3,369,293	2,978,966
St L Mer Bdge T	August	418,597	323,655	3,258,429	2,366,611
Texas & Pacific	3d wk Sept	620,624	650,100	21,911,907	21,175,142
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	August	19058604	17627803	128716699	116158620
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)	August	1,218,594	1,064,255	8,457,777	7,304,420
Utah	July	119,840	160,449	857,345	920,980
Vicks Shrev & Pac	August	419,734	252,552	2,871,866	2,393,820
Virginian Railroad	July	1,830,238	1,415,114	12,902,574	11,900,312
Wabash RR	August	6,108,633	4,703,309	43,319,019	37,977,110
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.	%
	$	$	$	
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 (15 roads)	19,482,178	18,379,315	+1,102,863	6.00
3d week Sept (9 roads)	16,964,047	16,181,285	+782,762	4.84

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 third week of September. The table covers 9 roads and shows 4.84% increase over the same week last year.

Third Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	110,607	101,755	8,852	------
Buffalo Rochester & Pittsburgh	439,606	361,632	77,974	------
Canadian National	5,092,806	5,317,131	------	224,325
Canadian Pacific	4,021,000	4,290,000	------	269,000
Mobile & Ohio	393,491	375,421	18,070	------
St Louis-San Francisco	1,866,476	1,580,670	285,806	------
St Louis Southwestern	598,454	539,973	58,481	------
Southern Railway	3,820,983	2,964,603	856,380	------
Texas & Pacific	620,624	650,100	------	29,476
Total (9 roads)	16,964,047	16,181,285	1,305,563	522,801
Net increase (4.84%)	--------	--------	782,762	------

In the following table we also complete our summary for the second week of September:

Second Week of September.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	19,198,564	18,160,787	1,037,777	------
Ann Arbor	105,402	93,152	12,250	------
Duluth South Shore & Atlantic	121,016	86,145	34,871	------
Georgia & Florida	37,500	24,500	13,000	------
Mineral Range	7,789	6,201	1,588	------
Nevada-California-Oregon	11,907	8,530	3,377	------
Total (15 roads)	19,482,178	18,379,315	1,102,863	------
Net increase (6.00%)	--------	--------	1,102,863	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1923.	1922.	*—Net from Railway—* 1923.	1922.	*—Net after Taxes—* 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
August	236,249	186,745	86,152	61,851	71,821	51,339
From Jan 1	1,790,426	1,442,301	682,023	613,034	568,785	533,435
Alabama & Vicksburg—						
August	299,591	217,574	93,616	13,546	65,752	—2,933
From Jan 1	2,249,484	1,985,276	556,665	310,488	311,197	153,128
Atchison Topeka & Santa Fe—						
August	20,868,698	19,948,554	------	------	4,024,399	3,494,595
From Jan 1	152267464	135818,837	------	------	27,095,612	19,518,662
Atlantic Coast Line—						
August	5,254,139	4,608,155	484,837	643,768	33,672	292,120
From Jan 1	53,902,812	46,198,073	13,965,219	12,567,515	10,932,961	10,325,703
Baltimore & Ohio—						
August	22,502,756	14,104,234	5,397,017	513,590	4,603,622	—175,520
From Jan 1	173,788,951	126727,416	40,664,316	23,892,080	34,093,411	18,185,402
Bangor & Aroostook—						
August	396,272	277,037	------	------	5,036	—87,861
From Jan 1	4,309,181	5,271,998	------	------	502,144	1,242,425
Boston & Maine—						
August	7,776,026	6,975,504	1,546,470	1,111,739	380,023	5,113
From Jan 1	58,058,403	51,402,682	6,586,203	8,244,111	—4,113,623	—283,585
Brooklyn E D Terminal—						
August	100,477	142,398	34,734	65,931	28,432	59,444
From Jan 1	1,037,722	1,061,723	453,571	433,133	384,685	381,383
Buffalo Rochester & Pittsburgh—						
August	1,961,732	990,873	116,262	—430,198	81,262	—465,671
From Jan 1	15,648,672	8,815,025	1,347,089	—186,518	1,066,620	—471,502
Buffalo & Susquehanna—						
August	243,363	81,279	4,407	—20,891	—3,993	—24,148
From Jan 1	1,876,801	865,357	220,443	—86,072	124,842	—112,116
Central RR of New Jersey—						
August	5,353,627	3,796,503	1,154,819	387,555	843,480	124,962
From Jan 1	39,066,661	30,682,640	7,038,012	4,243,569	4,653,794	2,151,613
Chesapeake & Ohio Lines—						
August	9,473,221	5,982,593	2,407,445	1,072,279	2,101,361	803,113
From Jan 1	66,676,076	56,630,225	15,712,344	13,937,987	13,259,730	11,789,382
Chicago & Alton—						
August	3,139,909	1,891,713	928,094	—120,277	843,876	—196,204
From Jan 1	22,152,612	17,885,495	5,070,979	2,428,176	4,392,776	1,824,969
Chicago Milwaukee & St Paul—						
August	14,916,655	14,272,930	------	------	2,253,161	2,882,586
From Jan 1	112478865	98,124,034	------	------	13,962,591	9,402,411
Delaware Lack & Western—						
August	7,749,005	5,773,758	1,971,988	—5,536	1,511,351	—382,396
From Jan 1	58,579,466	47,205,974	11,511,193	7,764,740	8,060,101	4,448,011
East St Louis Connecting—						
August	224,050	180,024	137,539	99,891	127,849	91,805
From Jan 1	1,582,364	1,351,742	905,151	709,844	800,242	621,134
El Paso & Southwestern—						
August	888,844	964,694	138,231	356,914	32,394	260,612
From Jan 1	8,461,586	7,387,825	2,196,652	2,414,088	1,406,694	1,645,366
Erie Railroad—						
August	10,787,760	7,238,682	2,049,219	—1,686,277	1,703,427	—1,977,722
From Jan 1	80,740,143	58,703,158	13,476,782	2,722,274	10,777,183	526,178
Chicago & Erie—						
August	1,034,418	903,307	213,086	66,648	160,481	11,562
From Jan 1	9,086,200	7,220,640	2,549,148	1,580,963	2,133,774	1,152,572
New Jersey & New York RR—						
August	150,419	128,780	35,564	—2,580	32,221	—5,580
From Jan 1	1,061,804	991,781	165,309	121,332	138,001	9,110
Evans Ind & Terre Haute—						
August	161,047	84,919	43,328	—4,598	50,045	—8,847
From Jan 1	1,115,444	673,491	265,718	—52,365	232,799	—86,461
Fonda Johnstown & Gloversville—						
August	121,511	113,584	47,716	44,068	39,876	38,293
From Jan 1	1,018,514	908,071	396,645	367,182	333,925	320,982
Galveston Wharf—						
August	122,979	136,410	32,002	63,370	11,982	47,301
From Jan 1	877,732	929,825	206,244	104,583	64,156	—31,631
Lake Terminal Ry—						
August	108,554	81,406	—1,583	10,640	—7,518	6,500
From Jan 1	783,557	711,725	55,000	209,443	4,343	163,047
Lehigh Valley—						
August	6,952,493	4,697,562	1,039,252	—612,580	825,757	—769,014
From Jan 1	50,058,218	40,177,067	4,241,767	2,984,049	2,560,499	1,390,911
Maine Central—						
August	1,905,595	1,754,220	396,622	362,713	296,001	275,054
From Jan 1	14,180,758	13,507,096	2,058,118	2,360,124	1,267,812	1,588,921
Midland Valley—						
August	372,818	345,244	90,314	99,024	74,985	82,257
From Jan 1	2,971,619	2,994,184	949,755	1,148,450	826,545	1,033,125
Missouri-Kansas-Texas—						
August	4,978,441	4,450,167	------	------	1,027,399	575,512
From Jan 1	35,673,398	34,135,789	------	------	6,766,016	7,128,354
Monongahela Connecting—						
August	253,832	96,035	53,884	—22,102	51,296	—24,026
From Jan 1	1,843,359	1,061,837	343,446	201,145	324,226	183,848
Montour—						
August	245,148	22,150	73,754	—35,140	60,246	—35,184
From Jan 1	1,675,128	387,088	588,536	—132,546	480,988	—150,069
Newburgh & South Shore—						
August	177,322	147,837	33,293	28,457	20,016	13,204
From Jan 1	1,413,352	1,145,333	224,799	364,575	121,971	274,898
New York Central—						
August	36,872,841	29,812,929	9,305,280	3,356,265	7,260,853	1,753,629
From Jan 1	286154,291	223252,173	72,822,422	43,718,344	56,180,705	29,884,957
Cleve Cinc Chic & St Louis—						
August	8,484,030	7,003,195	2,624,733	1,199,652	2,106,218	843,768
From Jan 1	64,051,930	54,179,681	17,011,472	14,338,111	13,438,288	11,078,454
Cincinnati Northern—						
August	450,473	228,887	148,129	—19,850	121,828	—31,532
From Jan 1	3,537,739	2,206,703	1,127,843	456,747	947,518	330,344
N Y Susquehanna & Western—						
August	408,816	298,429	40,268	—80,511	8,045	—106,016
From Jan 1	3,334,754	2,607,279	357,536	93,146	105,461	—109,268
Norfolk Southern—						
August	698,068	585,556	160,536	112,738	122,579	80,419
From Jan 1	6,043,252	5,457,920	1,374,897	1,069,051	1,068,006	823,519
Norfolk & Western—						
August	8,758,915	7,903,124	2,153,531	2,114,674	1,603,072	1,512,441
From Jan 1	62,229,997	61,477,819	14,142,124	19,860,724	10,086,549	15,803,449
Northern Pacific—						
August	8,661,337	8,539,793	------	------	1,039,853	1,483,312
From Jan 1	63,406,979	58,448,288	------	------	2,379,231	4,008,914
Peoria & Pekin Union						
August	145,958	133,544	13,767	33,415	3,767	18,415
From Jan 1	1,152,643	1,151,174	238,006	266,066	143,006	149,566
Philadelphia & Reading—						
August	9,234,598	5,490,608	2,975,246	397,068	2,504,729	221,009
From Jan 1	72,976,875	48,909,096	24,211,121	8,880,555	21,885,652	7,265,582
Rutland—						
August	628,989	519,718	144,512	76,366	116,015	55,347
From Jan 1	4,526,850	3,742,771	740,222	405,777	544,076	236,635
St Louis Southwestern—						
August	2,369,551	2,111,466	706,984	608,688	563,678	495,019
From Jan 1	18,813,135	15,829,242	4,372,058	3,369,617	3,400,895	2,632,697
St Louis Transfer—						
August	88,316	60,972	38,045	10,191	37,387	9,293
From Jan 1	574,686	488,806	191,822	93,165	188,453	88,819
Seaboard Air Line—						
August	3,719,557	3,397,813	------	------	646,972	301,381
From Jan 1	34,320,900	29,034,516	------	------	6,158,527	4,513,619
Staten Island Rapid Transit—						
August	258,124	239,582	42,881	—6,704	30,291	—21,708
From Jan 1	1,716,590	1,648,232	109,211	—89,177	—6,373	—224,885
Term RR Assn of St Louis—						
August	446,667	340,558	150,347	90,889	81,730	30,879
From Jan 1	3,369,293	2,978,966	1,131,637	1,003,038	626,512	560,547
St Louis Merch Bridge Term—						
August	418,597	323,655	135,921	111,192	109,755	93,493
From Jan 1	3,258,429	2,366,611	1,095,640	661,560	853,889	510,023
Union Pacific—						
August	19,058,604	17,627,803	5,135,896	4,500,250	3,999,207	3,333,635
From Jan 1	128,716,699	116158,620	29,964,628	27,041,494	21,099,864	17,872,746
Union RR (Penn)—						
August	1,218,594	1,064,255	368,819	343,570	286,822	326,400
From Jan 1	8,457,777	7,304,420	2,188,058	2,256,739	1,753,938	2,143,994
Vicks Shrevep & Pacific—						
August	419,734	252,552	146,626	18,626	114,834	1,211
From Jan 1	2,871,866	2,393,820	842,909	414,914	589,392	261,395
Wabash RR—						
August	6,108,633	4,703,309	1,489,822	531,537	753,149	—235,158
From Jan 1	43,319,019	37,977,110	9,330,385	6,675,030	3,478,834	753,151

— 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	17,759,530	16,187,271
American Tel & Tel	May	6050,498	5462,967	29,942,764	26,025,049
*m*Am Wat Wks & Su	*b*July	2846,064	1636,065	19920,140	116 76,267
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
*c*Arkansas 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
*k*Barcelona 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	August	56,897	49,903	473,218	417,300
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
*f*Brazilian Tr, Lt & Pr	July	21300000	16655000	138763 000	109170 000
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	*34544 092
Bklyn City RR (Rec)	August	948,720	944,550	*p*1,911,058	*p*1,906,037
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co, 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	August	1471,166	1311,347	13,911,727	12,067,760
Columbus Elec & Pow	July	174,325	150,795	1,294,820	1,098,938
Com'w'lth Pow Corp	August	2298,417	1955,069	19,164,532	16,683,893
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	August	1455,173	1324,018	12,714,072	10,760,554
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	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

Name of Road or Company.	Latest Gross Earnings. Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
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
Interb Rapid Transit	June	4579,158	------	*56133 286	--------
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	July	226,202	219,406	*2,527,740	*2,368,924
Kansas City Pr & Lt	August	636,567	578,714	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	------	6,442,860	------
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	August	1734,069	1567,568	21,616,243	18,809,849
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	August	327,023	289,132	2,913,778	2,353,641
New Bed G & Ed Lt	July	270,977	258,821	2,166,840	------
New Eng Power Syst	August	601,500	456,332	*7,151,460	*5,573,771
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	August	276,379	321,579	2,222,525	2,675,987
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	August	910,512	895,185	9,956,138	9,154,256
Philadelphia Oil Co	August	30,168	60,696	301,991	637,027
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	289,263	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	August	3,869	3,638	25,219	24,723
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	August	78,577	71,323	†854,585	†770,891
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	August	736,916	637,140	5,942,545	5,114,433
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	August	1182,423	1193,257	p10557883	p9,449,443
United Electric Rys	June	675,451	661,871	4,063,548	3,824,819
United Gas & El Corp	August	1066,762	965,652	*13608205	*12070329
United Lt&Rys&Subs	August	966,459	942,355	8,084,765	7,452,597
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 11 mos. ending Aug. 31. *p* Earnings for 2 mos. ending Aug. 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.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Beaver Valley Trac Co Aug	56,897	49,903	11,481	12,128
8 mos ending Aug 31	473,218	417,300	95,073	103,055
Brooklyn City RR Aug	948,720	944,550	144,088	116,830
2 mos end Aug 31	1,911,058	1,906,037	342,463	269,882
Duquesne Light Co Aug	1,455,173	1,324,018	376,948	423,495
8 mos ending Aug 31	12,714,072	10,760,554	4,579,418	4,924,825
Phila Co & Sub Natural Aug	910,512	895,185	208,006	194,098
8 mos ending Aug 31	9,956,138	9,154,256	4,013,162	3,898,656
Philadelphia Oil Co Aug	30,168	60,696	11,263	26,673
8 mos ending Aug 31	301,991	637,027	138,217	444,800
17th St Incline Plane Co Aug	3,869	3,638	514	481
8 mos ending Aug 31	25,219	24,723	782	—1,517
South Canada Pr Co Ltd Aug	78,577	71,323	40,934	35,280
11 mos ending Aug 31	854,585	770,891	470,156	425,027

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Commonwealth Power Corp Aug	'23	2,298,417	800,526	530,724	269,802
	'22	1,955,069	638,747	499,395	139,352
8 mos ending Aug 31	'23	19,164,532	7,290,046	4,122,231	3,167,815
	'22	16,683,893	6,428,155	4,001,335	2,426,820
Idaho Power Co July	'23	226,202	*110,733	63,448	47,285
	'22	219,406	*112,682	56,872	55,810
12 mos end July 31	'23	2,527,740	*1,412,793	741,844	670,949
	'22	2,368,924	*1,391,337	675,705	715,632
Milwaukee Electric Ry & Light Co Aug	'23	1,734,069	*421,482	181,504	239,978
	'22	1,567,568	*446,315	184,477	261,838
12 mos ending Aug 31	'23	21,616,243	*5,905,690	2,327,777	3,577,913
	'22	18,809,849	*5,919,196	2,427,662	3,491,534
Nevada-Calif Elec Corp Aug	'23	327,023	*190,220	83,899	106,321
	'22	289,132	*162,367	77,757	84,610
12 mos end Aug 31	'23	3,905,031	*2,154,986	984,962	1,170,024
	'22	3,327,229	*1,828,175	920,059	908,116
New England Co Aug	'23	601,500	151,551	91,679	59,872
	'22	456,332	148,182	82,054	66,128
12 mos ending Aug 31	'23	7,151,460	2,146,928	1,015,308	1,131,620
	'22	5,573,771	1,544,108	899,169	644,939
New York Dock Co Aug	'23	276,379	x155,112	a108,885	46,227
	'22	321,579	x174,517	a118,545	55,972
8 mos ending Aug 31	'23	2,222,525	x1,233,326	a865,945	367,381
	'22	2,675,987	x1,453,548	a955,488	498,060
Tennessee Electric Power Co Aug	'23	736,916	330,783	151,472	179,311
	'22	637,140	303,176	143,829	159,347
8 mos ending Aug 31	'23	5,942,545	2,704,048	1,166,368	1,537,680
	'22	5,114,433	2,408,381	------	------
Third Ave Ry Co Aug	'23	1,182,433	*222,753	223,151	—398
	'22	1,193,257	*246,488	221,248	25,240
2 mos ending Aug 31	'23	2,408,288	*466,068	447,094	18,974
	'22	2,434,194	*512,313	449,031	63,282
United Gas & Electric Corp Aug	'23	1,066,762	*369,198	144,526	224,672
	'22	965,652	*338,541	146,774	191,767
12 mos ending Aug 31	'23	13,608,205	*4,735,686	1,732,259	3,003,427
	'22	12,070,329	*4,269,359	1,753,645	2,515,714
United Light & Railways Co Aug	'23	966,459	297,869	45,141	252,728
	'22	942,355	269,946	74,355	195,591
12 mos ending Aug 31	'23	12,457,025	4,140,900	659,717	3,481,183
	'22	11,380,481	3,533,499	867,489	2,666,010

x Net after expenses. *a* Includes taxes. * After allowing for other income. — Deficit.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 25 1923.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

American Smelting & Refining Co.

(Results for First Six Months of 1923.)

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30—INCLUDING AMERICAN SMELTING & REFINING CO. AND AMERICAN SMELTERS SECURITIES CO.

	1923.	1922.	1921.	1920.
Net earns. Smelt. & Ref. plants and industries	$8,519,899	$5,216,128	$2,494,893	$6,678,412
Net from mining prop.	1,967,327	877,409	def77,132	2,070,773
Total net earnings	$10,487,226	$6,093,537	$2,417,761	$8,749,185
Int., rents, divs., commissions, &c. (net)	241,145	167,316	30,805	941,902
Gross income	$10,728,371	$6,260,853	$2,448,566	$9,691,087
Gen'l & admin. expenses	$631,518	$504,201	$461,681	$665,347
Research & exam. exps.	71,279	26,496	64,094	49,681
Corp. taxes (incl. est. Federal taxes)	802,929	286,222	3,776	502,771
Int. on Am. Sm. & Ref. Co. 1st M. 5s	1,060,330	865,926	791,201	795,188
Int. on Am. Am. & Ref. Co. 1st M. 6s	85,985	------	------	------
Int. on Rosita Coal & Coke Co. Coll. 6s	------	21,175	29,276	39,070
Misc. profit & loss adj.	72,739	505,085	96,701	819,536
Deprec.&depl.of ore res.	2,907,546	2,225,825	2,103,669	2,788,653
Am. Sm. & Ref. Co. pref. divs. (3½%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" divs. (3%)	30,029	194,361	283,554	287,982
Am. Sm. Sec. Co. pref. "B" divs. (2½%)	2,352	24,143	68,581	77,435
Am. Smelt. & Refg. Co. Common dividends	762,475	------	------	(2)1,219,960
Bal., sur., for 6 mos.	$2,551,189	def$142,580	def$3,203,967	$695,464
Total profit & loss sur.	$17,989,733	$20,179,497	$22,783,326	$26,670,035

CONSOLIDATED BALANCE SHEET.

(Includes Amer. Smelt. & Ref. Co. and Amer. Smelt. Securities Co.)

Assets—	*June 30 '23.* $	*Dec. 31 '22.* $	*Liabilities—*	*June 30 '23.* $	*Dec. 31 '22.* $
Property acc't.	a124,911,106	125,347,106	Preferred stock	50,000,000	50,000,000
Investments	4,441,426	3,398,566	Common stock	60,998,000	60,998,000
Cash	4,099,579	3,193,408	Am.Sm.Sec. Co. Pf. stk. Ser. A	------	1,373,900
Call loans	2,900,000	3,300,000	Am.Sm.Sec. Co. Pf. stk. Ser. B	------	286,400
Liberty bonds & Treasury ctfs.	9,395,640	1,130,500	Am. Sm. & Ref. Co. Ser. "A" 1st Mtge. bds.	41,902,700	42,477,700
Bankers' & trade acceptances	2,262,963	38,185	Am. Sm. & Ref. Co. Ser. "B" 1st Mtge. bds.	9,850,000	------
Accts.&notes rec.	12,377,229	7,680,235	Bond interest	722,318	572,993
Mat'l & supplies	b6,678,148	5,862,714	Divs. unclaimed & payable	1,714,228	982,929
Metal stocks	c39,145,523	40,740,503	Accr.tax.not due	d2,986,987	2,393,263
Cash with trustees of fd.	240	635	Misc. susp. cred. accounts	2,176,878	1,217,163
Empl. pens. fd.	884,679	884,679	Accounts, notes, drafts & wages payable	13,884,093	10,303,805
Empl. death ben. fund	478,924	478,924	Reserves	7,724,072	7,775,489
Deferred charges	2,273,550	1,764,730	P. & L. surplus	17,989,733	15,438,543
Total	209,949,009	193,820,185	Total	209,949,009	193,820,185

a Cost of plants, properties of subsidiary companies and additions and improvements, less depreciation, ore depletions and additions and improvements written off to profit and loss. b Approximate cost or market, whichever is lower. c Metal stocks (not including metals treated on toll basis), less unearned treatment charges. d Federal taxes estimated, $2,463,322.—V. 117, p. 1351, 556.

Indiahoma Refining Co.

(Semi-Annual Report—Six Months ended June 30 1923.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30.

	1923.	1922.	1921.
Oil producing properties	$207,576	$447,187	$164,306
Pipe lines & crude stations	11,180	4,434	2,823
Refineries	def687,416	298,451	414,004
Miscellaneous earnings	15,440	6,082	5,809
Gross earnings	loss$453,218	$756,155	$586,944
Interest charges	$129,909	$154,801	$94,820
Bad debt reserve	25,697	38,000	------
Pure Oil Co. settlement	------	100,000	------
Discount on bonds	34,146	21,565	------
Loss on note of Constantin Refg. Co.	367,623	------	------
Dividends	------	------	(6%)300,000
x Balance	def$1,010,592	sur$441,789	sur$192,123

x Before deducting depreciation and depletion.

CONSOLIDATED BALANCE SHEET.

Assets—	*June 30'23* $	*Dec. 31 '22* $	*Liabilities—*	*June 30'23* $	*Dec. 31 '22* $
Leaseholds & oil prod. equipment	4,052,104	3,912,839	Capital stock	5,000,000	5,000,000
tank cars, &c.	a3,766,401	3,564,828	1st M. 12-yr. 8% conv. s. f. bonds	1,558,000	1,631,000
Cash	49,597	180,991	7-yr. 8% s. f. conv. debenture notes	708,000	782,000
Cash on deposit	62,522	100,905	S. F. 10-yr. 8% coupon notes	202	1,717
Notes & accts. rec.	399,698	1,270,659	Reserve for contin.	85,000	85,000
Inventories	698,503	1,646,026	Tank car eq. tr. notes	267,829	360,830
Prepaid ins. prems. and interest	41,064	56,959	Notes payable	551,858	695,005
Sk. fds. & oth. dep.	3,072	2,961	Accts. pay. for cr. oil purch. & exp.	337,618	667,716
Notes rec. due from employees	7,000	217,986 (both items)	Scrip div. payable	3,583	6,983
Contr. with off. & empl., see b	204,536		Interest accrued	90,640	96,282
Inv. in Okmulgee Prod. & Mfrs. Gas Co	87,000	111,750	Accr. local taxes & int. on notes pay	30,994	34,266
Unamort. disct.,&c	345,809	389,064	Surp. after giving effect to reval. of leaseholds	1,083,576	2,094,168
Tot. (each side)	9,717,304	11,454,966			

a Refineries, pipe lines and other properties, $3,396,653; tank cars and equities in tank cars, $1,651,623; total, $5,048,275; less depreciation reserve, $1,281,875. b Contracts with officers and employees under profit sharing plan for the purchase of capital stock of the company with the capital stock pledged as collateral security.

Note.—Contingent liability—customers' notes under discount (since paid), $5,005.—V. 116, p. 1419.

Moon Motor Car Co., St. Louis.

(Semi-Annual Report—6 Months ended June 30 1923.)

President Steward McDonald, Aug. 15, wrote:

The estimated profit and loss statement covering the first 6 months of 1923 shows that the earnings before taxes were $751,411, and after provisions for taxes $101,440, a net of $649,970, or at the rate of $3 61 per share earned for the first 6 months' business.

There being no bonds or Preferred stock or any form of security ahead of the Common stock, all the above earnings are applicable to the 180,000 shares of Common stock outstanding.

While it is reasonably expected the last 6 months of the year the total number of automobile sales will be less than the total number sold the first 6 months, nevertheless the ever increasing popularity of closed cars—which are in greater demand the last 6 months—indicates that the volume of sales in dollars and cents will be satisfactory, considering the closed cars run into higher values.

The company is also pleased to announce that the ever increasing popularity of Moon cars has caused new dealers to be established and new territories opened up that were not heretofore covered. It is expected the next 6 months will show an even wider distribution than exists at present.

INCOME ACCOUNT FOR 6 MONTHS ENDED JUNE 30.

	*1923.	1922.
Total sales	$5,798,870	$2,502,102
Total cost of sale and expenses	5,138,655	2,311,276
Net profit	$660,215	$190,826
Miscellaneous earnings	91,196	45,830
Net income	$751,411	$236,655
Federal and State taxes	101,440	32,729
Preferred dividends	(1¾)5,449	(3½)10,899
Common dividends	($1 50)x270,000	(25c)38,553
Balance, surplus	$374,521	$154,474

* Estimated. x Assuming that the 180,000 shares (no par value) have been outstanding since April last.

COMPARATIVE BALANCE SHEET.

Assets—	**J'ne30'23* $	*Dec.31'22.* $	*Liabilities—*	**J'ne30'23* $	*Dec.31'22.* $
Real est. & bldgs., mach., eq., &c.	x312,658	290,591	Com. stk., net eq'y	y2,373,344	1,612,019
Good-will	475,000	475,000	Preferred stock	------	311,400
Inv. in stocks of other companies	33,500	25,000	Accounts payable	264,521	329,123
4¼% U. S. Treas. bonds, incl. int.	------	265,795	Dep. from dealers & customers	20,569	19,341
Cash	405,145	318,576	Accr. payroll & sal	6,167	13,997
Cust. notes receiv.	a302,147	106,636	Com. stk. div. decl. not due	180,000	z82,556
Cust. accts. rec., less reserve	316,768	256,947	Res. for inc. & prof. taxes	55,138	118,744
Sundry trade & oth. accts. receivable	2,792	62,096	Deprec. reserve	106,737	101,113
Bal. due by empl.	2,652	956	Special reserve	262	17,500
Inventories	1,246,341	794,610	Inc. & prof. tax res. 6 months 1923	101,440	------
Prepaid expenses	11,177	9,588			
Total	3,108,180	2,605,794	Total	3,108,180	2,605,794

* Estimated. x Real estate and buildings, machinery, tools, equipment, patterns, designs and drawings; replacement value in excess of $750,000. y Common stock authorized and outstanding 180,000 shares, no par value, net equity, $2,373,344. z Including Preferred dividends. a Covering principally cars in transit with documents attached.

Note.—Above figures do not include contingent liability or offsetting assets account of automobile paper discounted.—V. 117, p. 334, 96.

Canadian Locomotive Co., Ltd.

(25th Annual Report—For the Year ending June 30 1923.)

Chairman Aemilius Jarvis writes in brief:

The company's plant is again in full operation. Following a shut-down of over 20 months, we were successful in obtaining repair orders last fall, enabling us to gather together our organization, so that when orders for new locomotives were placed the plant was in operation. Very little of the profits from this new business has entered into the current year.

We have unfilled orders on hand approximating $2,300,000.

From the operating profits, together with the income from our investments, we have been enabled to show an operating profit for the year of $7,402 over charges for the shut-down period, leaving our surplus, after payment of bond interest, at $1,007,377.

We have Victory bonds and cash to the amount of $1,040,761.

The amount of accounts payable, including bank loan of $750,000, is $1,273,920, whereas current assets, cash and investments amount to $2,487,667.

A review of the profits year by year, commenced in 1917, for years ending June 30, shows as follows:

1912	$326,380	1916	$574,212	1920	$367,969
1913	396,886	1917	721,255	1921	827,092
1914	342,057	1918	677,937	1922	def.76,300
1915	134,614	1919	892,976	1923	7,402

which makes an aggregate sum of $5,192,480 or an average net earning of $432,707 per annum.

The usual comparative income account table was given in V. 117, p. 1352.

BALANCE SHEET JUNE 30.

Assets—	1923. $	1921 $	*Liabilities—*	1923. $	1922. $
Plant,good-will,&c.	a5,652,518	5,608,450	Preferred shares	1,500,000	1,500,000
Sink. fund invest.	b150,594	127,366	Ordinary shares	2,000,000	2,000,000
Can. War & Victory bonds	1,011,987	1,253,058	First Mtge. bonds	1,500,000	1,500,000
Work. in proc. (cost)	843,004	14,328	Int.accr.(pd.July 3)	45,000	45,000
Materials & supplies (cost)	161,238	120,787	Bank loans	750,000	------
Trade & misc. acc'ts rec., less reserve	442,664	7,640	Acc'ts payable, &c.	523,920	c78,651
Cash	28,774	241,997	Pref. dividend July	26,250	26,250
Def'd chgs. to oper.	22,362	23,616	Com.div.(pd.July 1)	20,000	40,000
			Deprec. reserve	990,000	990,000
			Sinking fund	150,594	127,366
			Profit and loss	807,377	1,089,975
Total	8,313,141	7,397,242	Total	8,313,141	7,397,242

a Real estate, buildings, plant and equipment, including good-will ($2,722,006), July 1 1922, $5,608,450; additions during the year, $44,068; total, as above, $5,652,518.

b Includes company's 1st M. bonds at cost, $131,355; cash in hands of trustees, including July 1923 coupons, $4,238; cash payable to trustees on or before July 1 1923, $15,000.

c Including 1921 income tax.—V. 117, p. 1352, 1239.

Godchaux Sugars, Inc.

(Fourth Annual Statement Year ending June 30 1923.)

President Charles Godchaux, New Orleans, La., Aug. 24 1923, wrote in brief:

The past year has again been one of violent fluctuations in the sugar market, and as such it has been a very trying one from the standpoint of the sugar refiners.

The first six months of our fiscal year, which included the harvesting of the Louisiana crop during Nov. and Dec. 1922, were very satisfactory. The net profits amounted to $652,021 before the payment of fixed charges and dividends on the First Preferred Stock.

During the third quarter of this fiscal year the results were also satisfactory. During the last quarter of the fiscal year, however, there were such wide fluctuations in the sugar market that heavy losses occurred, conclusively proving that the industry has not yet recovered from war time influences. During these three months there was a so-called buying strike in sugar, and the demand for our product was far below what it should have been normally. This lack of demand coming at a time of the year when large quantities of sugar should be readily marketable, necessarily found us with fairly large stocks on hand. The resulting losses were sufficient to bring our net manufacturing profits for the year down to $317,047. After deducting bond interest and interest on loans, this shows a deficit of $27,423 before deducting depreciation, and the loss from the Elm Hall factory fire. After deducting $758,743 for depreciation, fire loss and dividends, the surplus account as at June 30 1923 is $2,648,464.

On Sept. 4 1922 we had the misfortune to lose by fire our Elm Hall refinery and factory. The fire occurred at such a time that it was impossible to rebuild the factory in time for the harvest of the Louisiana crop to begin during the following month. The crops of cane intended for this factory were handled in part at the Raceland factory, and the balance was sold to other mills. The insurance collected on the refinery and factory amounted to $757,000. The directors, after due deliberation, decided that instead of rebuilding this plant it was advisable to enlarge the Raceland factory so as to take care of the cane grown in the neighborhood of the Elm Hall site, and to enlarge the reserve refinery to approximately double its present capacity thus operating two plants instead of three, with very nearly the same capacity as formerly. The work of enlargement and reconstruction has progressed satisfactorily, and should be completed in time to operate before the end of the year.

The prevailing market and the acreage and condition of our growing crops are such as to give promise of a profitable harvest. Under normal conditions with our present refining capacity, we are confident of making substantial profits fully commensurate with the investment in the properties.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1923.	1922.
Profit from operations, including other income	$490,580	$645,980
Administrative expense & general taxes	173,533	180,018
Interest on bonds, loans, &c	344,470	289,150
Deprec'n to June 30 1922 & fire loss at Elm Hall	436,955	------
Discount & expense on & retirement of bonds	23,530	------
First Preferred dividends	217,033	218,481
Depreciation on equipment, &c	53,801	32,413
Balance, deficit	$758,743	$74,082
Previous surplus	3,407,206	3,481,288
Profit & loss surplus	$2,648,464	$3,407,206

BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Real estate, bldg., equipment, &c	a8,864,872	9,442,131	First Pref. stock	3,140,000	3,140,000
Good-will, &c	1	1	Second Pref. stock	3,500,000	3,500,000
Cash	1,389,490	1,162,845	cCom. stk. (70,000 sh., no par), rep. by cap. surplus of	2,648,464	3,407,206
Accts. & notes rec.	b1,390,956	1,881,358	1st M. bonds	2,900,000	2,975,000
Adv. on future cont	299,024	------	Accounts payable	475,038	418,729
Sugar & molasses	2,853,588	1,203,795	Drafts & notes pay	3,685,000	1,691,873
Mat'ls & supplies	240,652	228,412	Sinking fund res've	4,167	------
Plant. & grow. crops	589,652	436,284	Empl. liab. ins. res	5,400	------
Live stock	115,504	123,064	Unpd. inc. tax inst	234,110	234,110
U.S. Govt. tax cl'm	443,584	443,584			
Empl. accts. rec.	12,429	4,557			
Securities owned	5,584	46,410			
Deferred charges	386,853	394,476			
Total	16,592,179	15,366,919	Total	16,592,179	15,366,919

a Real estate, $2,350,952; bldgs., machinery & equip., $7,574,095, less reserve for depreciation, $1,060,175; balance, $6,513,920, total as above, $8,864,872. b Less reserve for doubtful accounts and discounts. c The item of $2,648,464 shown among "liabilities" in 1923, is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operations to date, less dividends on 1st Pref. stock to June 30 1923 and dividends on 2d Pref. stock to Oct. 1 1920."

Note.—(1) Granulated sugar valued at $1,767,675 is pledged to secure notes payable aggregating $1,790,000; (2) on Sept. 4 1922 the company's Elm Hall refinery was destroyed by fire. Insurance amounting to $757,000 has been collected, $415,555 of this amount has been applied to date in increasing capacity of reserve refinery and Raceland factory. No value has been placed on salvage. (3) No contingent liability reported.—V. 115, p. 2691.

Universal Leaf Tobacco Co., Inc.

(Annual Report Fiscal Year Ended June 30 1923.)

President W. A. Willingham, New York Sept. 18, wrote in substance:

The net income from current operations, after payment of all operating charges and Federal income taxes and setting aside depreciation on plants and machinery considerably in excess of previous annual charges, amounted to $1,449,869. During the year, however, there was charged to profit and loss account $68,071, representing adjustments applicable to previous years but not definitely established until within the period covered by this statement.

Company has adopted a policy of strict retrenchment in so far as operating expenses and outlays of capital are concerned, which constructive policies will result in very substantial reductions in operating expenses as compared with the previous year.

During the year the management arranged to discontinue the practice which has prevailed since the formation of company of endorsing the notes of affiliated companies. At the time of issuing this statement the contingent liability existing as of June 30 on account of such endorsements had been greatly reduced and before the next annual statement is issued should be entirely eliminated.

In accordance with the by-laws of the company, a minimum of not less than 1% of the outstanding Preferred stock must be placed in the sinking fund annually for retirement. During the year there has been placed in the sinking fund Preferred stock amounting to $850,500, bringing the total of that fund up to $945,500, which is now equivalent to about 10% of the outstanding Preferred stock.

Tobacco sales since June 30 1923 have much exceeded the rate of business done during the past year which, together with a very large increase in trade inquiries, lead us to believe that the current year will be a satisfactory one for the company.

Your President assumed the position of President in this company on May 30 1923, after having been one of its officials since its organization and having prior thereto been associated with one of the subsidiary companies.

It shall be the policy of the President to operate the company on less borrowed money from the banks. After a careful survey of the company's position and prospects, and in order to conserve the cash resources of the company, it shall be my recommendation to the next meeting of the board of directors that the dividend that has heretofore been paid on the Common stock be at the rate of $2 for the next quarter instead of $3. This recommendation is made after careful consideration and has the support and pproval of the company's finance committee.

CONSOLIDATED INCOME STATEMENT YEAR ENDED JUNE 30 1923

Gross sales, $14,199,524; cost of merchandise sold, $12,149,331; gross profit on sales	$2,050,193
Dividends and other income	1,091,272
Gross income	$3,141,465
Expenses, $1,691,595; Preferred dividends, $752,400; Common dividends, $645,516; total	$3,089,511
Balance, surplus	51,954
Surplus June 30 1922	$5,767,716
Deductions applicable to prior periods	68,072
Surplus June 30 1923	5,751,598

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Land, bldgs., &c., less depreciation	2,876,027	3,491,817	Preferred stock	9,500,000	9,500,000
Goodwill, org., &c	5,023,300	5,023,300	Common stock	5,379,300	5,379,300
Cash	2,378,869	1,603,334	Sub. cos. prof. part. mgrs. shares	x268	------
Accts. & notes rec.	2,917,832	5,806,835	Dividends payable	349,479	351,379
Marketable sec's	9,485	------	Loans payable	7,112,073	7,203,831
Inventories	11,594,810	10,347,820	Accounts payable	253,428	854,308
Supplies	78,402	92,233	Deferred liab	23,000	362,500
Deferred charges	448,577	428,000	Surplus	5,751,598	5,767,716
Investments	2,095,982	2,530,694			
Sinking fund	945,500	95,000			
Total	28,369,145	29,419,034	Total	28,369,145	29,419,034

x Subsidiary companies' profit participating managers' shares outstanding, 2,600 shares of no par value.

Contingent liabilities, $4,212,221, as follows: (1) Notes of affiliated companies endorsed, $2,170,000; (2) customers' drafts, notes and acceptances discounted, $1,950,204; (3) employees' notes guaranteed (secured), $45,537; property sale notes endorsed (secured), $46,480.—V. 117, p. 1358.

Kerr Lake Mines, Ltd.

(Annual Report—Year ended Aug. 31 1923.)

Pres. Adolph Lewisohn, Sept. 19, said in brief:

Cobalt Mine.—With the exception of 8,268 oz. of silver recovered in hand sorting the surface dumps no productive operations were carried on at the property at Cobalt during the year and the mine remains shut down.

Tahoe Mine.—Because of the severe decline in the price of silver upon the termination of the Pitman Act June 15 1923 (V. 116, p. 2463), the Tahoe silver property in Utah has also been closed down and operations will not be resumed until the price of silver has substantially improved, or labor and supplies have declined to a point which will permit of profitable operations being carried on.

Goldale Property.—Development work on the Goldale property in the Porcupine District, the control of which company has under option and in which the company has already acquired a substantial interest, has proceeded steadily. Sinking has been carried to a depth of 1,000 ft. Extensive lateral work was conducted on the 500 ft. level with a showing of ore carrying gold of commercial value. Further lateral work on the 1,000 ft. level should show whether or not the values encountered on the upper level have persisted to depth.

Rimu Property.—The gold dredging operations at the Rimu property in New Zealand have shown a satisfactory profit during the year. The mechanical difficulties heretofore referred to as having been met with in carrying on these operations have been overcome and the indications are that company's investment in this property will yield, from now on, a steady return. Production of gold for first eight months of present calendar year is estimated at 9,281 ozs. and the operating profits at about $98,250.

The Rimu company has 166,672 ordinary shares outstanding (95,242 shares owned by Kerr company) and 46,900 Pref. shares (11,006 shares owned by the Kerr company).

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINES, LTD.).

	1922-23.	1921-22.	1920-21.	1919-20.
Divs. rec. from Kerr Lake Mining Co., Ltd	$325,000	$430,000	$590,000	$1,000,000
Divs. rec. from Rimu Gold Dredging Co., Ltd., on Pref. shares	3,552	------	------	------
Interest received	10,624	18,902	14,529	11,743
Exchange	------	------	5,714	------
Profit on sale of securities	6,028	1,279	------	------
Total income	$345,203	$450,181	$610,244	$1,011,743
Admin. & general exp	$31,070	$29,974	$29,482	$39,606
Kerr Lake Min. Co. (N. Y.) int'l rev. exp	------	------	69,357	------
Sund. expl. & mine exam.	2,827	6,336	32,426	56,048
Dividends paid	300,000	300,000	300,000	------
Balance, surplus	$11,306	$113,871	$178,980	$916,089

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINING CO., LTD.)

	1922-23.	1921-22.	1920-21.	1919-20.
Total income	$65,695	$133,015	$195,820	$1,091,282
Expenses and taxes	29,665	89,398	145,555	473,230
Net profit	$36,030	$43,617	$50,265	$618,052
Dividends	325,000	430,000	590,000	1,000,000
Loss on bond sales	------	------	20,590	91,705
Deficit	$288,970	$386,383	$560,325	$473,653
Profit and loss, surplus	$727,288	$1,016,258	$1,402,641	$1,962,966

BALANCE SHEET AUG. 31.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Kerr Lake M. Co. Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
U. S. ctfs. of ind	90,880	96,853	Kerr Lake Mining Co., Ltd	15,682	50,359
Accts. & bills rec	31,301	268,127	Sundry liabilities	1,000	390
Investments in outside property	y1,064,622	913,759	Unclaimed divs	4,122	3,984
Cash	73,392	4,080	Profit and loss	1,239,391	1,228,085
Total	$3,660,195	$3,682,819	Total	$3,660,195	$3,682,819

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above) $2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mine, Utah, $435,186; (b) 95,242 ord. shares ($400,017) and 11,006 Pref. shares ($37,982) Rimu Gold Dredging Co., Ltd., New Zealand, $437,999; (c) 147,000 shares Wettlaufer Lorain Silver Mines, Ltd., $7,350, and (d) Goldale Mines, Ltd., sundry expenses for which shares have been or are to be received, $184,087.—V. 115, p. 1630.

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."

Authoritative Information on the Status of the Railroads.—The following is authorized by the Car Service Division of the American Railway Association:

Surplus Cars.—Despite the fact that the railroads for the week which ended on Sept. 15 loaded 1,060,580 cars of revenue freight, they had on that date 69,080 surplus freight cars in good repair and immediately available for service if necessary.

Surplus box cars numbered 40,383, which was a decrease of 4,862 within a week, while the number of surplus coal cars increased 6,289 within the same period, which brought the total number for that class of equipment up to 19,790 cars. Surplus stock cars numbered 1,576, or an increase since Sept. 7 of 141, while surplus refrigerator cars totaled 6,393, or a decrease within the same period of 234.

Car Shortage.—Of the reported shortage of 12,245 cars on Sept. 15, 4,330 represented box cars, an increase of 1,394 since Sept. 7, while the reported shortage in coal cars amounted to 6,478, an increase within the same period of 883 cars. The total shortage for the country as a whole was an increase of 2,034 cars within a week, as the shortage stood at 10,211 on Sept. 7.

Matters Covered in "Chronicle" Sept. 22.—(a) Railroad Progress and the Public Welfare, p. 1285. (b) Railroad Car Loading Continues Heavy, p. 1292. (c) Railroad Freight Traffic in July of Huge Dimensions, p. 1292.

Car Men in San Francisco Get Wage Increase.—40c. a day increase, effective as of Sept. 16, granted to several hundred employees of S. F. Municipal Ry., who recently requested $1 per day increase. "Daily Financial America" Sept. 24, p. 1.

Freight Rates on Agricultural Products Discussed in Cabinet Meeting.—Secretary of Agriculture Wallace asks 25% reduction, blaming Government policies during and immediately after the war for the present agricultural depression. New York "Times" Sept. 26, p. 1.

Wage Increases.—Michigan Central RR. grants 5,000 shopmen increase of 3c. per hour. "Wall Street Journal" Sept. 28, p. 10.

Ann Arbor RR. grants shopmen an increase of 2c. per hour, effective Sept. 16, and continuing until April 1 1924. "Daily Fin. Am." Sept. 29.

Lehigh Valley RR. Starts Fight Against Changes in Transportation Act.—In letter to stockholders President E. E. Loomis asks for "legislative holiday" on the railroad question, in order to see what the roads can accomplish under existing laws and without further obstructions. New York "Times" Sept. 26, p. 11.

Railroads Oppose the Port of New York Authority Plan for Unification Along Hudson River Between Edgewater and Bayonne, N. J.—"Railway Age" Sept. 22, p. 522.

Better Use of Present Transportation System Rather than Increased Facilities to Meet Peak Btiuminous Production Is the U. S. Coal Commission Opinion on Transportation Question.—"Railway Age" Sept. 22, p. 513, 518.

Railroad Trainmen and Conductors to Demand 12% Increase in Wages on Eastern, Western and Southern Roads.—N. Y. "Times" Sept. 28, p. 1.

Pennsylvania RR. to Be Sued by Clerks' Union.—Charged with refusing to recognize union or negotiate with its representatives, destroying union prestige and failing to comply with Labor Board decisions respecting wages &c. "Wall Street Journal" Sept. 27, p. 10.

Ann Arbor RR. Co.—*Annual Report.*—

	Corporate.	——	*Combined*	——
Calendar Years—	1922.	1921.	1920.	1919.
Freight	$4,305,008	$4,273,677	$4,344,190	$3,579,846
Passenger	509,843	625,830	718,564	718,714
Mail, express, &c	238,310	239,709	323,238	235,455
Total oper. revenues	$5,053,161	$5,139,216	$5,385,992	$4,534,015
Maint. of way & struct	$615,525	$671,732	$848,041	$619,181
Maint. of equipment	971,940	1,010,695	1,189,386	816,334
Traffic expenses	111,591	99,544	92,876	57,626
Transportation expenses	2,225,249	2,269,144	2,644,236	2,103,759
General expenses	195,261	167,445	178,730	152,459
Miscellaneous operations	189	251	393	618
Transp. for invest	*Cr*.363	------	------	------
Total oper. expenses	$4,119,391	$4,218,810	$4,953,662	$3,749,977
Net operating revenue	$933,770	$920,405	$432,330	$784,038
Taxes, &c	261,050	256,725	250,365	193,699
Operating income	$672,720	$663,680	$181,965	$590,338
Other income	166,344	56,118	63,957	63,145
Gross income	$839,063	$719,798	$245,922	$653,483
Hire of equipment, &c	$385,734	$206,701	$350,062	$89,865
Interest on funded debt	351,421	366,317	358,080	320,356
Int. on unfunded debt	39,192	45,545	44,443	67,472
Miscellaneous	16,537	15,183	19,832	6,172
Total deductions	$792,884	$633,746	$772,417	$483,865
Net income	$46,179	$86,053	def$526,494	$169,618

—V. 116, p. 1410.

Baltimore & Ohio RR.—*Dividends Resumed on Common Stock—Preferred Stock Put on Quarterly Basis.*—The directors have declared a quarterly dividend of 1¼% on the Common stock, payable Dec. 1 to holders of record Oct. 13. The last distribution on the Common stock was 2%, made on March 1 1919.

The directors have also declared a quarterly dividend of 1% on the 4% Non-cumul. Pref. stock, payable Dec. 1 to holders of record Oct. 13. Heretofore payments of 2% have been made semi-annually on this issue.

In considering the question of resumption of dividends upon the Common stock, the directors determined, in harmony with what has become the general practice, to adopt the plan of payment quarterly (instead of semi-annually as heretofore) on both the Preferred and Common shares of the company.

Dividend Record from 1900 *to Sept.* 1 1923.

	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-23.
Common (%)	2	4 yrly.	4½	5½	6 yrly.	5 yrly.	text
Preferred (%)	4	4 yrly.	4	4	4 yrly.	4 yrly.	4

The semi-annual Preferred dividend of 2% has been paid as usual to and including September 1923. Owing to delay in the signing of the contract for Government operation the Common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On March 1 1919 the Common again received 2%. In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions.

Income Account for Nine Mos. end. Sept. 30 (*September* 1923 *Estimated*).

	1923.	1922.	*Increase.*
Railway operating revenues	$194,923,952	$140,346,795	$54,577,157
Railway operating expenses	149,294,635	118,167,187	31,127,448
Net railway operating revenues	$45,629,317	$22,179,608	$23,449,709
Taxes, hire of equipment, joint facility rents, &c	10,873,575	9,688,388	1,185,187
Net railway operating income	$34,755,742	$12,491,220	$22,264,522
Other corporate income	4,585,345	4,339,754	245,591
Gross corporate income	$39,341,087	$16,830,974	$22,510,113
Corporate income deductions, incl. fixed charges, &c	$19,644,605	19,184,678	459,927
Net corporate income	$19,696,482	df$2,353,704	$22,050,186
Deduct six months' div. on the Pref. stock, paid Sept. 1 1923	$1,177,264		
Balance	$18,519,218		
x Prov. for loan agreement	5,250,000		
Pref. stock div., last half of 1923	$1,177,264		
Available inc. as of Sept. 30 1923	$12,091,954		

x In accordance with the decision of the board at its meeting on June 27 1923 to anticipate payment, and thus complete the full appropriation of $17,500,000 required under the provisions of the loan agreement of July 1 1919, there has been appropriated out of the income of the company $5,250,000.—V. 117, p. 889, 669.

Bangor & Aroostook RR.—*Earnings—Outlook.*—

President Percy R. Todd, commenting on the earnings and outlook for his road, says: "The earnings have been poor this summer. Whenever there is a big traffic in general on the railroads of the United States, it is usually poor in northern Maine. I cannot explain this but it is the fact. We usually feel the effects of big business on the railroads elsewhere about six months afterward. We are beginning to get the results this month, however. During the summer there was a subnormal movement of pulpwood over the Bangor & Aroostook. This was partly because the streams were so low that logs could not be floated down for shipment on the railroad. There are thousands of cords of pulpwood held back which we will get next year.

"In the first eight months of 1923, however, we earned a surplus after charges sufficient to cover Preferred dividend requirements for the full year and something over for the Common. We expect to make a good showing in the next four months. There is a good normal crop of potatoes in Aroostook this year, but not an extraordinary crop. It is estimated at between 20,000,000 and 25,000,000 bushels. Ordinarily we handle about 80% of the crop. The price of potatoes started at $3 a barrel but has dropped to $1 75."—V. 116, p. 2635.

Boston & Maine RR.—*Bus Competition Barred.*—

The Maine P. U. Commission has refused the application of bus owners for licenses to operate in competition with the Boston & Maine RR. and the Cumberland Power & Light Co. over routes between Portland and Old Orchard, Me. In refusing the licenses the Commission said: "Competition which adds life and force to ordinary industries cannot truthfully be said to be desirable in the conduct of public utilities, which in their nature, although owned by private individuals, are dedicated to the use of all the citizens of the community. Public utilities, of necessity, must be limited in number in any given community in order to be remunerative and hence able to attract capital for maintenance and development."—V. 117, p. 1346, 1235.

Brooklyn Rapid Transit Co.—*New Securities Under Plan Ready.*—The reorganization committee (Albert H. Wiggin, Chairman), in a notice Sept. 8 to the holders of certificates of deposit, claims and participation warrants, (see advertising pages) states:

The plan dated March 15 1923, for the reorganization of Brooklyn Rapid Transit Co. and its subsidiary companies, has been declared operative as to all of the securities of and claims against Brooklyn Rapid Transit Co., New York Consolidated RR., New York Municipal Ry. Corp. and the Nassau Electric Ry., and also as to the 1st Mtge. bonds of Brooklyn Heights RR. The final order of the Transit Commission approving the new mortgages submitted for its approval and authorizing the issuance of bonds and stock of the new company organized to take over the rapid transit lines was made on Sept. 14 1923.

The new Rapid Transit Security 6% Sinking Fund Gold bonds, Series "A," in temporary form, and voting trust certificates for the Preferred and Common stock of Brooklyn-Manhattan Transit Corp., the new company organized to carry out the plan of reorganization, and fractional scrip for such bonds and voting trust certificates, will be ready for distribution on and after Oct. 8 1923 to those entitled to receive the same in accordance with the provisions of the plan. Underlying bonds heretofore deposited under the plan will also be ready for redelivery on and after said date.

Holders of certificates of deposit and participation warrants, to obtain the securities and(or) cash to which they are respectively entitled, must surrender their certificates of deposit or participation warrants to the respective depositaries which issued the same and must otherwise comply with the conditions of the plan. Delay in receiving the new securities may be minimized by filing in advance with the appropriate depositary applications specifying the denomination of the new bonds to be delivered and the names in which the voting trust certificates are to be issued.

The time having expired for the deposit under the plan and agreement of reorganization, of stock of Brooklyn Rapid Transit Co. or of certificates of deposit therefor issued under the deposit agreement dated Jan. 2 1919 by the Seaboard National Bank, New York, (or by its predecessor, Mercantile Trust Co.) no further deposits of such stock or certificates of deposit will be received.

Payments of all claims against the B. R. T. arising before reorganization and formation of Brooklyn-Manhattan Transit Corp. began Monday in Brooklyn. There are about 3,200 claims amounting to more than $2,200,000. One thousand of the claims are against New York Consolidated Ry. and include $1,600,000 arising from the Malbone St. disaster. Amounts already have been determined by agreement or by courts.—V. 117, p. 323.

Canadian Pacific Ry.—*Proposed Settlement of Dividends in Arrears on German-Owned Shares.*—

The following information has been received by the foreign department of Moody's Investors Service with regard to proposed adjustment of dividends on Canadian Pacific stock held by Germans, and which have been withheld by the Canadian Pacific Ry. (A substantial block of Canadian Pacific stock was listed on several German Stock Exchanges more than 35 years ago.)

"The German National Securities Bureau (Reichsstelle fur Wertpapiere) sent the following information in reply to an inquiry regarding the amount due to a holder of 5 shares of Canadian Pacific Common stock on account of dividends withheld on the ground that such shares were the property of German nationals: As a holder of 5 shares of Canadian Pacific you are entitled to $275 representing dividends in arrears. The amount due to you is fixed at 10 times the above amount computed in marks at the pre-war rate of exchange, as follows:

Amount due ($275) multiplied by 10 times the pre-war rate of exchange of 41.9 (fractions of 1,000 marks to be adjusted to 1,000 marks)	Marks12,000
Minus payments which may already have been received on account of above claims	----
Plus 5% "indemnity" interest from Jan. 1 1920 to Oct. 1 1923	2,200
Total due	Marks14,200

"It may be added that exchange fluctuations will have no effect upon the above adjustment plan."—V. 117, p. 781.

Castleman Valley RR.—*To Acquire Line.*—

See Northern Maryland & Tidewater RR. below.

Chicago & Alton RR.—*Interest Paid.*—

The protective committee (Charles A. Peabody, Chairman) representing the 3% Refunding 50-Year Gold bonds, issued the following statement Sept. 26:

On Sept. 25 the receivers paid on the 3% bonds the interest which became due on April 1 1923, with interest thereon at 6%.

Depositors should present their certificates of deposit promptly to the New York Trust Co., 100 Broadway, New York, depositary, or to Illinois Merchants Trust Co., Chicago, sub-depositary. Upon such presentation: (1) Depositors who have not received an advance of the April 1 1923 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers; (2) those who have already received an advance of the April 1 1923 interest will be credited with the repayment thereof; (3) as the company is about to default in payment of the Oct. 1 1923 int., any depositor who so requests may at any time on or after Oct. 1 receive an advance of the Oct. 1 1923 interest. [The Preferred stockholders of the Kansas City St. Louis & Chicago RR. entered a plea with the Federal Court at Chicago to prevent the receivers from paying the above interest, but the Court refused the plea and ordered the receivers to pay prior to Oct. 1 1923 on the 3% bonds the interest which became due on April 1 1923, with interest thereon at 6%.]—V. 116, p. 1892, 1274.

Chicago Peoria & St. Louis Ry.—*Sale Postponed.*—

Circuit Judge E. S. Jones of Sangamon County, Ill., has postponed the sale of the road from Sept. 26 until Nov. 8. The postponement was effected, it is stated, in order to give the patrons of the road an opportunity to undertake a financial plan to save the property from the junk pile. It is conceded by parties interested in the property that there is little chance of any other end than the sale of the major mileage of road as scrap. Considerable pressure is being brought by local communities along the line to prevent final abandonment, but the I.-S. C. Commission, when granting discontinuance of operation last March, considered that the section of the country traversed by the road is supplied with a network of rail facilities and there would be no case of isolation.—V. 117, p. 893, 669.

Cleveland Painesville & Eastern RR.—*Ext. of Bonds.*—The holders of the 1st Consol. Mtge. Gold bonds are advised by circular letter dated Sept. 15 that the directors have been giving serious consideration to the maturity on Oct. 1 1923 of the $500,000 1st Mtge. Gold bonds and the $1,131,000 1st Consol. Mtge. Gold bonds, and are unable at the present time to redeem these bonds at maturity either by payment or by a refunding operation.

After discussion of the matter with bankers, large distributors of securities in Cleveland, New York and Boston, and also with the largest holders of these bonds, it was unanimously agreed that the only feasible plan was to request present holders of the 1st Mtge. bonds and the 1st Consol. Mtge. bonds to extend the maturity date thereof to Oct. 1 1933 and to request the present holders of the company's $926,000 Ref. bonds, due 1948 (junior issue), to exchange their bonds with accrued interest for Preferred stock of the company, thus relieving the company of any fixed charges to meet interest on the Ref. bonds.

The holders of a large majority of the 1st Mtge. bonds, the 1st Consol. bonds and the Ref. bonds have approved this arrangement.

The plan provides for the payment of interest during the extension period at the rate of 6% per annum, payable semi-annually, with the option of the company to redeem the bonds at par and interest on any interest date. The Union Trust Co., Cleveland, trustee under the First Consolidated Mortgage, has been designated as depositary to receive the bonds for extension.

Application will be made to the Ohio P. U. Commission for authority to extend the maturity date of the bonds to Oct. 1 1933 at the interest rate provided.

The property covered by the mortgage securing the bonds has been well maintained and the earnings are ample to meet interest requirements on the extended bonds.—V. 116, p. 2992.

Connecticut Co.—*To Pay Bonds.*—The $150,000 5% bonds of the New London Street Ry., due Oct. 2 1923, will be paid off at office of American Trust Co., Boston, Mass.—V. 116, p. 2992.

Cumberland County Power & Light Co.—*Bus Competition Barred.*—See Boston & Maine RR. above.—V. 117, p. 552.

Danville Champaign & Decatur Ry. & Light Co.—All of the outstanding ($3,443,000) Consol. & Ref. Collat. Trust 5% gold bonds, due March 1 1938, were called for redemption on Sept. 1 1923 at 104 and int. at the Boston Safe Deposit & Trust Co., trustee, Boston, Mass.—V. 115, p. 73.

Delaware Lackawanna & Western RR.—*Guaranty, &c.*—See Oswego & Syracuse RR. below.—V. 117, p. 1235, 324.

Detroit Toledo & Ironton RR.—*Final Settlement.*—The RR. Administration received from this road $1,250,000 in final settlement of account growing out of Federal control.—V. 117, p. 670.

Duluth Street Ry.—*Valuation.*—At a recent hearing in the case of the company against the Minnesota RR. & Warehouse Commission and the City of Duluth, Minn., in the Federal District Court before Judge T. D. O'Brien, master in chancery, to have the Commission's order of a 6-cent fare and 5 tickets for 25 cents set aside, as being confiscatory to the company's property, it was brought out that the company estimates its valuation as $10,001,245, while the City of Duluth places a value of $8,105,878 on the holdings of the company. See also V. 117, p. 1347.

Eastern Wisconsin Electric Co.—*Bonds Offered.*—Hill, Joiner & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc., are offering at 97 and int., to yield about 6¾%, $1,150,000 1st Lien & Ref. Mtge. 6½% Gold bonds, Series B.

Dated Sept. 1 1923. Due Sept. 1 1948. Int. payable M. & S. in Chicago or New York without deduction for normal Federal income tax not in excess of 2%. Penna. and Connecticut 4-mills tax and Massachusetts income tax on int. not exceeding 6% per annum refunded. Red. all or part at any time on or after Sept. 1 1933 on 30 days' notice at the following prices and int.: On and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year to fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Denom. $1,000, $500 and $100 c*.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of Pres. Marshall E. Sampsell, Chicago, Sept. 22 1923

Company.—Incorp. in Wisconsin in 1917. Now serves directly or indirectly 25 communities, with one or more classes of service, namely, electric light and power, gas, street and interurban railway. Among the more important cities served with one or more classes of service are: Sheboygan, Fond du Lac, Oshkosh and Neenah. Total population served estimated at 110,000.

Company owns and operates interurban electric railways connecting City of Sheboygan with Elkhart Lake and City of Fond du Lac with cities of Oshkosh, Neenah and Omro. Company has two central electric generating stations located at Sheboygan and Fond du Lac, respectively, which are connected by its 66,000-volt double-circuit high-tension transmission line. Company's properties are also now inter-connected with those of the Wisconsin Power, Light & Heat Co. and its associated companies by means of a 66,000-volt line of similar character extending from Fond du Lac through Beaver Dam and Columbus to Dane, thereby permitting the Eastern Wisconsin Electric Company to sell steam generated energy to, and purchase hydro-electric energy from, the above mentioned companies. Substantial production and high voltage distribution economies have already been obtained from this interchange of energy. Company's gas plant at Fond du Lac is of modern and recent construction, especially designed for economical and efficient operation. This plant has a rated capacity of 600,000 cubic feet of gas per day.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred 7% stock	$5,000,000	$1,437,000
Common stock	2,000,000	1,215,000
Underlying bonds		2,665,000
1st Lien & Ref. Mtge. 6s, Series A, due 1942		2,048,000
do do Series B, 6½% (this issue)		1,150,000

Purpose.—Proceeds will be used toward the retirement of underlying bonds [$1,182,000 East. Wisc. Ry. & Light 1st Mtge. 5s] due Oct. 1 1923.

Security.—Secured by mortgage covering as a direct lien all of the property, rights and franchises now or hereafter owned, subject to $2,665,000 underlying bonds. Further secured by the deposit with the trustee under this mortgage of $3,133,000 1st & Ref. Mtge. 5s, due 1947, or over 73½% of the latter bonds outstanding.

Maintenance and Renewal Fund.—The mortgage also provides that during each calendar year, beginning 1923, company shall expend an amount equal to not less than 10% of the gross earnings from operation of the mortgaged properties to (*a*) the making of repairs, renewals and replacements; (*b*) The making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to receive additional bonds; or (*c*) the redemption and cancellation of any bonds issued under and secured by this mortgage.

Earnings 12 Months ended—	*Dec.* 31 '22.	*Aug.* 31 '23.
Gross earnings, including other income	$1,675,812	$1,864,442
Oper. expenses, incl. maintenance and all taxes	1,131,105	2,264,039
Net earnings	$544,707	$600,403
Annual interest on all bonds outstanding in hands of public, including these bonds, requires		$330,880

Management.—Controlled by Middle West Utilities Co.—V. 117, p. 553.

Hudson Companies.—*Declares Dividend of 30 Cents.*—The company has declared an initial dividend of 30 cents per share on the outstanding $4,000,000 stock, par $25, payable Nov. 1 to holders of record Oct. 20.

This company on Aug. 15 last received an initial semi-annual dividend of 2½% on the $2,307,614 Hudson & Manhattan RR. 5% non-cumulative preferred stock held by it.—V. 111, p. 2330.

Illinois Power & Light Corp.—*Transfer Agent.*—The Guaranty Trust Co. has been appointed transfer agent for 200,000 shares of 7% Cumul. Pref. stock, par $100, and 37,506 shares of 6% Participating Pref. stock, par $50.—V. 117, p. 1129.

Indiana Harbor Belt RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co. have sold at prices to yield 5.40% $900,000 5% Equip. Trust Gold certificates, issued under the Philadelphia plan.

Dated June 1 1923. Serial maturities of $60,000 per annum, June 1 1924 to June 1 1938 both inclusive. Dividends payable J. & D. at office of Guaranty Trust Co., N. Y., trustee. Denom. $1,000 and $500c*.

Issuance.—Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of 20 Mikado locomotives, which are to cost approximately $1,233,000, of which approximately 27%, or $333,000, is to be paid by the company in cash.

The stock of the Indiana Harbor Belt RR. is owned by the following companies in the proportions shown: New York Central 30%, Michigan Central RR. 30%, Chicago & Northwestern Ry. 20%, Chicago Milwaukee & St. Paul Ry. 20%.

Earnings for 1922, available for the payment of interest on funded debt, including interest on advances made by the proprietor companies for expenditures for capital account, amounted to $1,610,520, or 3½ times such interest charges, which aggregated $458,369. For the seven months ended July 31 1923, the same ratio was maintained, the corresponding figures having been $846,946 and $245,022, respectively.—V. 117, p. 781.

International-Great Northern RR.—*Suit.*—The company has appealed to the U. S. Supreme Court from the decree of the Federal Court at Houston, Tex., dismissing the road's suit to restrain the city of Palestine, Tex., from forcing the retention of the road's shops in that city. The plan of the railroad is to move its principal shops from Palestine to Houston. This proposal has met with strenuous opposition from the city of Palestine.—V. 117, p. 1236, 1129.

Los Angeles Ry.—*Fare Decision.*—The California Supreme Court at San Francisco in a recent decision upheld the action of the California RR. Commission in establishing a zone street railway fare in Los Angeles of 6 cents and a suburban rate of 2.75 cents a mile. The Court also upheld the system of fixing interurban railway fares on a basis different from that used in establishing local fares. It was pointed out that the California RR. Commission established local passenger fares dividing Los Angeles proper into two zones and fixing a rate of 6 cents for the inner zone and 6 cents for the outer zone, or a through fare for the two zones of 10 cents.—V. 116, p. 2884.

Louisville & Nashville RR.—*Definitive Bonds.*—Definitive 1st & Ref. Mtge. 5% Gold bonds, Series "B," due April 1 2003, will be ready in exchange for outstanding interim receipts on and after Oct. 3 at the office of J. P. Morgan & Co. (For offering of bonds see V. 117, p. 894.)—V. 117, p. 1347.

Maryland & Pennsylvania RR.—*Plan of Exchange of New 6% 1st Consol. Mtge. Bonds & Stock for 1st Income Mtge. 4% Bonds.*—The company announces a plan whereby the holders of each $1,000 1st Income Mtge. 4% Gold bond will receive $500 in new 6% 1st Consol. Mtge. bonds and $500 in stock (par $100 per share). Pres. O. H. Nance in a letter dated Aug. 25 says in substance:

This company, for the past nine years, has been unable to pay interest on its $900,000 Income bonds. On Oct. 1 company must pay off it, $300,000 10-Year 6% notes due on that date. The principal and interest on these notes is payable ahead of interest on the Income bonds.

The company's inability to pay interest (which is cumulative) on its Income bonds has been due to three principal causes: (1) Poor earnings for a number of years; (2) the necessity of paying for capital improvements out of earnings, the company having no available bonds to sell for this purpose (sums so expended aggregated $212,387 in the past nine years); and (3) the necessity of accumulating a reserve fund for the payment of the $300,000 notes due Oct. 1 next. As of July 1 the company was $108,000 short of the necessary amount to pay these notes and unless some other plan is adopted, it will be necessary for the company to borrow on Oct. 1 such sum as may be needed to pay off the notes, repaying the loan out of future net earnings ahead of interest on Income bonds.

For some months past its officers have had under consideration various plans which would aid the company in solving its problems and at the same time give the Income bondholders a regular and consistent return on their investment. Recent earnings have been very satisfactory, indicating a recovery from war-time conditions. How permanent this recovery is no one can say, but the officers believe that the company is now in a position to offer a solution of the above problems beneficial to the Income bondholders.

The plan that has met with general approval is for the company to create a new bond issue secured by mortgage; the bonds to be sold to provide funds (or to reimburse the company) for the Oct. 1 payment of $300,000. This plan would also give company additional bonds which could be sold in future years for capital expenditures, thus providing funds for this relatively heavy charge which heretofore of necessity has been paid out of income ahead of interest on the Income bonds.

The directors have approved the plan and it will be declared effective, provided a number of Income bonds sufficient in the judgment of the directors are deposited for exchange with the Maryland Trust Co., Baltimore, which will act as depositary. After the approval of the Income bondholders is given the plan will be submitted to stockholders for their approval.

Plan of Exchange of New 6% 1st Consol. Mtge. Bonds & Stock for Income Bonds.

New Mortgage.—Company is to create a new first consolidated mortgage, the bonds to be issued in series.

This mortgage will be: (1) A direct lien upon all property, earnings and franchises (now or hereafter owned) and after retirement of Income bonds, will be subject only to $897,000 1st Mtge. 4s, due 1951, and $202,450 underlying York & Peach Bottom Ry. Co. Series "A" bonds, due 1932, for the retirement of which bonds will be reserved under the new mortgage which will then become a first lien upon all property, earnings and franchises.

(2) At the outset the new mortgage will be a first lien upon: (*a*) $100,000 1st Mtge. 4% bonds of which there are outstanding (including this $100,000) only $997,000. (This mortgage is closed except for $203,000 held by trustee to retire underlying bonds). (*b*) The total $200,000 capital stock of Maryland & Pennsylvania Terminal Ry., which owns substantially all of the terminal facilities used by the company at Baltimore, subject to a traffic contract and mortgage securing $200,000 1st Mtge. 5s, due 1936. (*c*) Company owns (through its subsidiary, York Terminal Ry.) certain terminals at York, Pa., essential to the economic operation of the property and it is at present proposed to make the new mortgage, in substance, a first lien upon these terminals. This is not, however, to regarded as an essential or necessary part of the plan. (*d*) Income bonds deposited under the plan are to be kept alive as collateral security until the deposit of the last Income bond, when the Income mortgage will be cancelled.

Each series of bonds issued under the new mortgage will bear such rate of interest and have such maturity as the directors may determine at time of issue. All bonds issued under the new mortgage shall be equally secured thereby.

Purposes of Issue.—Bonds will be issued under the new mortgage in amounts sufficient to (*a*) Exchange for outstanding Income bonds; (*b*) cover the payment of $300,000 10-Year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st Mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st Mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mortgage.

Offer of Exchange to Holders of Income Bonds.—Company, with the approval of the directors, subject to the approval of its stockholders and the necessary authority of the I.-S. C. Commission and of the P. S. Commissions of Maryland and Pennsylvania, offers to each holder of the company's Income bonds the following:

For each $1,000 4% Income bonds with interest warrant No. 27 and all subsequent interest warrants attached, one 6% 1st Consol. Mtge. bond, Series "A," par $500 (the equivalent of approximately $700 in 4% bonds), and five shares of stock, par value $500.

The Series "A" bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum.

General.—The Income bonds with all accumulated interest have sold during 1922 as low as 11 (i.e., $110 per bond). With the recent improvement in earnings, the bonds have sold as high as 30 ($300 per bond). Assuming arbitrarily a value of 95 for the new bonds to be received in exchange, and $5 per share for the stock, the present Income bondholder will receive the equivalent of $500 for a bond which has sold within the past 18 months for $110.

It will be noted that the 6% rate of interest on the new bond is a fixed charge and must be paid or company will be in default under the mortgage, while the 4% interest on the Income bond is payable only "if earned" after charging cost of capital expenditures ahead of interest.

Condensed Statement of Net Income—Calendar Years.

	1918.	1919.	1920.	1921.	1922.
x Net earnings	$89,913	$84,167	$105,820	$104,162	$173,048
y Interest charges	65,756	65,221	64,796	64,556	64,284
Add't'ns & betterments	20,895	19,496	20,991	11,554	27,093
Res. for mat. obligations	-------	-------	19,461	28,052	81,671
Total deductions	$86,651	$84,717	$105,248	$104,162	$173,048
Balance	sur$3,262	def.$550	sur.$572	-------	-------

x After deducting operating expenses, taxes, rentals, &c. y Includes only interest payable ahead of interest on Income bonds.—V. 115, p. 2267.

Mexican Northern Mining & Ry.—*Organized, &c.*—
See American Smelting & Refining Co. under "Industrials" below.

Michigan Electric Ry. Co.—*Securities Authorized.*—
The Michigan P. U. Commission has authorized this company, successor to the Michigan United Rys., to issue $7,190,500 1st & Ref. Mtge. 5% bonds (of which $600,000 are to be sold at not less than 85 and int.); $6,300,000 5% Class "A" Pref. stock (cumul. from July 1 1923); $400,000 5% Non-Cumul. Class "B" stock; $1,203,800 5% Non-Cumul. Class "C" Pref. stock, and 100,000 shares of Common stock, no par value (of which 1,250 shares will be sold at $20 a share) as per reorganization plan in V. 115, p. 2684, as amended in V. 117, p. 553.—V. 117, p. 1129.

Mississippi Central RR.—*Promissory Notes.*—
The I.-S. C. Commission on Sept. 21 authorized the company to issue $600,000 of promissory notes, payable to the order of the United States Lumber Co. of Scranton, Pa., the notes to be sold at not less than their face value.

The company proposes to issue $300,000 of such notes to retire four notes for $125,000, $50,000, $50,000 and $75,000, respectively, now outstanding, which it issued to the United States Lumber Co. to procure funds used in the rebuilding and improvement of its equipment and in the purchasing of three mikado-type locomotives, the total expenditures amounting to $345,415. The remainder of the proposed issue of notes is to be used for the following purposes: (1) To purchase 4 mikado-type locomotives, $176,490; (2) to purchase 1 passenger-motor car, $25,555; (3) to build 2 caboose cars, $3,350; (4) for additions and betterments to equipment, $9,116; (5) to rebuild 20 box cars, $15,967; (6) for revision of main line between mile posts 3 and 8, $72,118.—V. 113, p. 1360.

Missouri Pacific RR.—*To Pay Bonds.*—
The $880,000 5% bonds of the Pine Bluff & Western RR. due Oct. 1 1923, will be paid off at office of Missouri Pacific RR., 120 Broadway, New York. As these bonds are paid off they will be deposited under the 1st & Ref. Mtge. of Missouri Pacific RR. in an uncancelled condition, said mortgage providing for the issue of Ref. bonds on account of the Pine Bluff & Western bonds, but no bonds will be issued at this time.—V. 116, p. 2884.

Monongahela West Penn Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick are offering at 96¼, to yield about 7%, $1,500,000 1st Lien & Ref. Conv. 6% gold bonds, Series A, dated Feb. 1 1923, due Feb. 1 1928, fully described in V. 116, p. 616, and in the advertising pages of this issue.

Data from Letter of A. M. Lynn, Pres. of West Penn Co., Sept. 22.

Company.—A consolidation in 1912 of certain light and power and electric railway properties operating in the Fairmont-Clarksburg District in the upper Monongahela Valley and since that date has acquired a number of other utility properties, principal among which is the Kanawha Traction & Electric Co., which operates in the Parkersburg-Marietta District along the Ohio River. Company is controlled indirectly by West Penn Co through ownership of approximately 95% of the outstanding Common capital stock.

The physical property of the company and its subsidiary includes 3 electric generating stations with an installed generating capacity of 56,250 k. w.; 14 railway substations with a rotary converter capacity of 8,800 k. w.; 53 light and power substations having a transformer capacity of 31,920 k. w., not including high tension transformers owned by consumers and connected to the company's transmission lines; 243 pole miles of high tension transmission lines, exclusive of low tension distribution lines in cities and towns; 180 miles of track (single track mileage), standard gauge; 116 motor passenger cars, and 58 other cars including freight, tank and miscellaneous cars and electric locomotives. The company owns and controls 128 producing gas wells, together with 9,205 acres of gas territory of which 4,818 acres are being operated. Company owns its gathering and distribution system, comprising 210 miles of pipe lines, and a Saybolt absorption system gasoline plant having a daily capacity of 3,000 gallons, and a gas producer at Fairmont.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$8,279,661
Preferred stock, 7% cumulative	15,000,000	b4,303,075
1st Lien & Ref. Conv. 6s, Ser. "A" (incl. this issue)	x	$8,270,000
Monongahela Valley Trac. Co. 1st (& Ref.) 5s, 1942	y(Closed	3,747,000
Divisional and subsidiary bonds	a	4,900,000

x Authorized issue limited by restrictions of the trust deed. y $6,478,500 of these bonds pledged under 1st Lien & Ref. bonds. a Additional bonds issued must be pledged under 1st Lien & Ref. Mtge. b Assuming conversion of present outstanding Pref. stock of other issues and including stock sold on deferred payment plan to be issued when fully paid for.

Purpose.—To reimburse company for expenditures made in the extension and enlargement of its facilities and for other corporate purposes.

Earnings Years ended Aug. 31 1923.

[Monongahela West Penn Public Serv. Co. and Kanawha Trac. & Elec. Co.]

Gross earnings, including miscellaneous income	$5,063,573
Oper. exp., incl. maint., depl. & taxes (excl. of depr. & Fed. taxes)	3,204,807
Net earnings	$1,858,767
Annual int. charge on bonds to be outst. with the public requires	928,550

—V. 117, p. 1236, 554.

Montreal Tramways Co.—*New Director.*—
Hon. J. L. Perron, K. C., was recently elected a director succeeding J. W. McConnell.—V. 117, p. 1126.

Municipal Ry. of San Francisco.—*Wage Increase.*—
An increase in wages of 40 cents a day to $5 40 has been granted to the motormen and conductors, effective from Sept. 16.—V. 115, p. 1632.

New Jersey Interurban Co.—*New Company.*—
The New Jersey P. U. Commission has authorized the company to issue $100,000 1st Mtge. 7% bonds, due Jan. 1 1950, at 90; $475,000 Income Mtge. bonds, due April 1 1951, and 2,000 shares of Common stock (par $50). The Coal & Iron National Bank, New York, is trustee for the Income and First mortgages.

The $475,000 Income bonds are to be exchanged, par for par, for the 1st Mtge. bonds of the Northampton Easton & Washington Traction Co., as per plan of latter company in V. 114, p. 1651.

New York Central RR.—*Construction of Line.*—
The I.-S. C. Commission on Sept. 18 issued a certificate authorizing the company to construct a line of railroad commencing at a point on its main line about 1.2 miles west of Depew Station and extending thence northward to a connection with the West Shore RR. at a point about 2 miles west of Bowmansville, a distance of about 2.1 miles, all in Erie County, N. Y.—V. 117, p. 1017, 208.

New York Chicago & St. Louis RR.—*Div. Dates, &c.*—
The directors have by resolution provided that action on dividends on both classes of the company's stock shall be considered at board meetings held on the 30th day of January, April, July and October. Dividends if declared shall be payable the 1st day of April, July and October and Jan. 2, to holders of record on Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. For any date falling on a legal holiday the next day thereafter not a legal holiday is substituted.

The directors have also authorized the purchase of an 8-mile stretch of double-track between Silver Creek and Dunkirk, N. Y., which with the recent acquisition of the Chicago State Line gives the Nickel Plate road title in fee to every inch of its lines between Buffalo and Chicago.—V.117,p.1347.

New York New Haven & Hartford RR.—*To Pay Bonds.*
The $350,000 5% bonds of the Norwich St. Ry., due Oct. 2 1923, will be paid off at office of American Trust Co., Boston, Mass.—V. 117, p. 782.

New Orleans Public Service Inc.—*Earnings.*—

Income Statement by Departments, Six Months Ending June 30 1923.

	Railway.	*Electric.*	*Gas.*	*Total.*
Operating revenue	$3,817,336	$1,968,764	$1,513,586	$7,299,686
Oper. exps., incl. renewals & replace'ts res've	2,671,593	1,109.325	891,307	4,672,223
Net operating revenue	$1,145,744	$859,438	$622,280	$2,627,462
Taxes	446,474	x232,721	x165,063	x844,259
Net oper. income	$699,270	$626,717	$457,216	$1,783,203
Miscellaneous income	48,659	15,119	17,744	81,522
Gross corp. income	$747,929	$641,836	$474,960	$1,864,725
Income deductions				1,104,509
Balance available for sinking fund requirements, dividends and surplus reserve in accordance with Ordinance				$760,216
Per cent earned on rate base as of March 31 1923 ($53,348,000)				6.99

x Including uncollectible consumers' accounts.

Balance Sheet June 30 1923.

Assets—		*Liabilities—*	
*Plant and securities	$49,304,187	Preferred stock	$4,273,800
Sinking funds	159,292	Common stock	8,107,400
Other investments	220,110	Funded debt unmatured	42,358,777
Cash	1,391,640	Audited acc'ts & wages unpd.	521,178
Special deposits	797,244	Miscellaneous acc'ts payable	9,394
Loans & notes receivable	2,412,108	Mat'd int., divs. & rents unpd.	765,896
Miscell. acc'ts receivable	762,128	Mat'd funded debt unpaid	1,000
Material and supplies	1,025,060	Accrued int., divs. & rents payable	306,122
Int., divs. & rents receivable	22,190	Tax liability	840,924
Other current assets	79,021	Consumers' deposits	465,262
Prepaid ins., rents & taxes	84,311	Int. on consumers' deposits	137,606
Disc. & exp. on funded debt	2,009,207	Other current liabilities	178,910
Construc. work in progress	2,535,842	Res've for minority stockholders and contingencies	218,337
Other unadjusted debits	176,223	Casualty reserve	166,123
		Renewals & replacement res.	1,207,161
		Other reserves	77,701
		Other unadjusted credits	191,357
Total (each side)	$60,978,565	Corporate surplus	1,151,615

* Plant and securities, $75,198,463; less equalization account, $25,894,276; balance, as above, $49,304,187.—V. 117, p. 1017, 325.

Northampton Easton & Washington Traction Co.—
See New Jersey Interurban Co. above.—V. 115, p. 2159.

Northern Maryland & Tidewater RR.—*To Sell Road.*—
The I.-S. C. Commission on Sept. 21 issued a certificate authorizing William A. Morgart, individually and in behalf of the Castleman Valley RR. (a corporation to be organized for the purpose of engaging in transportation by railroad subject to the Inter-State Commerce Act) to operate a line of railroad extending from a point of connection with a branch of the Baltimore & Ohio at Worth Jct., Somerset County, Pa., southward to a point about 4½ miles south of Jennings, Garrett County, Md., a distance of approximately 14 miles. The report of the Commission says in substance:

"The line was constructed in 1900-1901 by Jennings Brothers, a partnership, and for a number of years was maintained and operated by the partnership primarily for the benefit of its lumber business. In 1921 the line was acquired by the Northern Maryland & Tidewater RR., which has operated it since Sept. 9 1921. Since acquiring the line the Northern Maryland has sustained considerable net deficits in its operating revenues and has not sufficient funds to make improvements or to maintain the road in serviceable condition.

Prior to the acquisition of the road by the Northern Maryland, numerous coal mines had been opened along the line. These, and others opened since, are now in operation. Other business enterprises dependent upon the road for transportation have also been established. The principal industries served are mining, lumbering, farming, and stock raising. It is estimated that about 80,000 acres of coal land are tributary to the road. The tonnage originating on the line consists chiefly of products of mines and of forests. Revenue freight carried during the year 1922 was as follows: Products of mines, 35,126 tons; products of forests, 5,860 tons; less-than-carload freight, 1,957 tons.

The stockholders of the Northern Maryland have authorized a sale of the road. The applicant, representing himself and his associates, proposes to acquire it and for this purpose has entered into negotiations with the Northern Maryland. He proposes to take title to the road together with its appurtenances in his own name and to operate it pending the organization of the Castleman under the laws of Maryland and Pennsylvania, and upon completion of its organization, to convey the property to the Castleman, which will thereafter operate it.

It appears that the details of financing the purchase of the road have not yet been determined, and the record fails to disclose the price to be paid by either the applicant or the Castleman.

Oswego & Syracuse RR.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 20 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.

The Oswego company has outstanding $1,320,400 capital stock (par $50), $438,000 1st Consol. Mtge. 7% bonds, $668,000 Construction Mortgage 5% bonds, and a note for $87,134 given to the Lackawanna for advances made by it and used for construction purposes on the Oswego.

By the terms of the lease, the Lackawanna is obligated to pay all bonds of the Oswego and a dividend of 9% on its capital stock and the Oswego is obligated to deliver to the Lackawanna upon its request bonds or other securities to pay for advances made by the latter and charged to construction account, and to enable the Lackawanna to pay the bonds of the Oswego at maturity.

The Lackawanna has paid all the $438,000 of First Consol. Mtge. 7% bonds and $629,000 of Construction Mtge. 5% bonds. Of the Construction Mtge. bonds $39,000 had not been presented for payment, but will be paid by the Lackawanna on presentation and surrender. The Lackawanna holds these paid bonds and has requested the Oswego to issue bonds to it in reimbursement for these payments and for the note of $87,134 given for advances for construction.—V. 117, p. 1018.

Pearl River Valley RR.—*Notes.*—
The I.-S. C. Commission on Sept. 18 authorized the company to issue from time to time not exceeding $54,500 of unsecured promissory notes in renewal of the following outstanding notes: Pearl River County Bank, matures Sept. 21 1923, $5,000; Rosa Lumber Co., matures March 1 1922.

$30,000; R. H. Crosby and P. V. Rowlands, maturity on demand, $5,000; R. H. Crosby and P. V. Rowlands, maturity on demand, $14,500. In the event that any or all of such notes cannot be renewed, authority has been granted to issue and re-issue, from time to time, for a period of 12 months, for the purpose of procuring funds to retire the notes not renewed, its unsecured promissory notes in the total amount of $42,000, as follows: To Marine Bank & Trust Co., New Orleans, La., $25,000; to Bank of Picayune, Picayune, Miss., $10,000; to Pearl River County Bank, Picayune, Miss., $7,000.—V. 115, p. 1533.

Pennsylvania-Ohio Power & Light Co.—*New President.*
John T. Harrington has been elected President, succeeding G. T. Seely. —V. 117, p. 1236, 326.

Philadelphia Rapid Transit Co.—*Mayor Protests Leases —Old Transit Plans Repealed.*—
Mayor Moore has requested Assistant City Solicitor Rosenbaum to file with the Pennsylvania P. S. Commission a protest against the application of the railway company for approval of leases of four new trolley lines, to be leased to the P. R. T. by four underlying companies for 999 years, during which period, it is stated, the city of Philadelphia will receive no adequate return for the franchises. The lines involved are the Tioga & Frankford Ry., the Pelham & Frankford St. Passenger Ry., the Wayne Junction Connecting Ry., and the Frankford Connecting Ry.
The City Council of Philadelphia, Pa., recently repealed the ordinance of Dec. 30 1919 appropriating $62,100,000 of loan money for the construction of the city's transit lines as proposed in the Taylor plan. Among the lines thrown into the discard by the repealer is the central delivery loop. A contract was recently awarded to the Keystone State Construction Co. for building the Arch St. section of this loop.—V. 117, p. 1129.

Pittsburgh (Pa.) Railways.—*Interest Payments, &c.*—
Judge R. M. Gibson in the U. S. District Court has authorized the receivers of the Pittsburgh Railways Co. to pay the Union Trust Co. of Pittsburgh, trustee under the Southern Traction Co. mortgage, $100,000, representing interest coupons due Oct. 1 1923.
The receivers have also been authorized to pay to the Guaranty Trust Co. of N. Y. $63,475, the installment due Oct. 1 on the outstanding bonds secured by the general mortgage of the Pittsburgh Railways Co.
The receivers have filed a petition in the U. S. District Court for permission to expend approximately $806,550 for improvements, &c.—V. 117, p. 1018.

Pittsburgh & West Virginia Ry.—*New Director.*—
Francis W. Payne of Boston, has been elected a director of this company and of the West Side Belt RR. to fill an existing vacancy.—V. 117, p. 554.

Portland Railway, Light & Power Co.—*Listing—Earns.*
The New York Stock Exchange has authorized the listing of $914,000 additional First Lien & Refunding Mtge. Gold Bonds, Series B (6%), due May 1 1947, making the total amount applied for $6,000,000 Series A 7½% due May 1 1946, and $5,414,000 Series B 6% due May 1 1947.
These bonds were issued to reimburse the company in accordance with terms of the mortgage for extensions, enlargements and additions to its property and for the acquisitin by the sinking funds of $414,000 of underlying bonds, also for expenditures on the new hydro-electric plant near Oak Grove on the Clackamas River, Clackamas County, Ore.

Results for Seven Months Ended July 31 1923.

Gross earnings	$6,312,107
Operating expenses, $3,162,763; rentals, $63,311; taxes, $567,927	3,794,002
Gross income	$2,518,104
Interest, bond discount, &c.	1,214,789
Depreciation	418,475
Dividends paid: Prior Pref. Stock (7%), $89,786; First Pref. Stock (6%), $187,500	277,286
Balance	$607,553

—V. 117, p. 782.

Public Service Electric Power Co.—*Definitive Bonds.*—
Definitive 1st Mtge. Sinking Fund gold bonds, 6%, Series of 1923, are now ready for exchange for interim receipts at the office of Bonbright & Co., Inc., 25 Nassau St., N. Y. City. (For offering see V. 116, p. 1659.) —V. 117, p. 97.

Public Service Ry., New Jersey.—*Resumes Operations—New Fare Proposition, &c.*—
The following are the principal items of interest during the past week:
(1) Service on the company's lines was resumed throughout northern New Jersey Sept. 21, ending officially the strike of 6,000 trolleymen which began Aug. 1. The service on a majority of the lines is now reported to be back to normal.
(2) The company notified the P. U. Commission of its acceptance of the plan of the Commission in the matter of rates, viz.: 5-cent rate within city limits of larger cities of the State and a 10-cent fare, without transfers, for rides beyond city limits. In the less densely populated sections of New Jersey, the present 8-cent fare to continue or four tokens for 30 cents and once cent for transfers. This plan is to be tried for four months and if unsatisfactory the company is to apply to the Board for additional relief. The new plan is expected to go into effect Oct. 1.
(3) Vice-Chancellor Backes at Trenton has adjourned the hearing on the application for receivership until Oct. 2. It was intimated that in view of the changed situation, proceedings will be dropped.—V. 117, p. 1347, 1236.

San Diego & Arizona Ry.—*Notes Authorized.*—
The I.-S. C. Commission on Sept. 20 authorized the company to issue (1) from time to time, until June 21 1924, not exceeding $1,196,505, aggregate amount, of promissory notes, and (2) two promissory notes in the sum of $952,344 each; said notes to be delivered at their face value for the purposes stated. The report of the Commission states:
"The applicant has outstanding 24 notes of various amounts. Their dates range from Sept. 29 1919 to June 21 1920, incl. They aggregate $1,196,505, one-half of which is payable to Southern Pacific Co. and one-half to the J. D. and A. B. Spreckels Securities Co., which owns all the capital stock of the applicant except six shares qualifying directors. These notes were issued to the two companies for advances made by them to the applicant for construction, operating and miscellaneous expenses. They are payable on demand and bear interest at the rate of 6% per annum. Under the California laws, which are applicable to them, the four-year period of the statute of limitations will run against two of the notes on Sept. 29 1923. As to the other notes the statute will expire on various dates up to and including June 21 1924.
"The applicant seeks authority to issue, from time to time, its promissory notes, payable one day after date and bearing interest at the rate of 6% per annum, to the above-mentioned companies as their respective interests appear, and as evidenced by the original notes held by them, in renewal of the several notes against which the statute of limitations will have run.
The applicant is indebted in open account to the two companies mentioned in an aggregate amount, exclusive of interest, of $1,904,689, one-half thereof ($952,344) being due to each of these companies for advances made by them during the period from May 2 1921 to June 28 1923, inclusive.
"The applicant seeks authority to issue two promissory notes, each in the amount of $952,344, payable one day after date to the Southern Pacific Co. and to the J. D. and A. B. Spreckels Securities Co., respectively, for the purpose of liquidating these advances. The notes will bear interest at the rate of 6% per annum from the date of their issue.—V. 113, p. 2615.

Schenectady (N. Y.) Ry.—*Co. Fails to Provide Cars.*—
The N. Y. P. S. Commission has directed its counsel to bring action against the company for the latter's failure to comply with the order of the Commission on April 4 1923, directing it to secure and place in operation prior to Sept. 1 1923 12 city line cars, six interurban type cars, one snow plow and one ice chopping machine. The company on Aug. 31 reported compliance with a portion of the order, but made no mention of the 12 city line cars. The company stated that the strike of its employees compelled it to form almost an entirely new organization for the operation of its lines, and that the present equipment was more than adequate to meet traffic demands, but as such demands increase it would increase its equipment. The action to be instituted by the Commission will be based on the company's failure to provide the new city line cars.—V. 117, p. 1348.

Scranton Ry.—*To Pay Bonds.*—
The $295,500 6% bonds of the Scranton & Pittston Traction Co., due Oct. 1 1923, will be paid on that date at the office of the trustee, Merchants Union Trust Co. (now Integrity Trust Co.), 715 Chestnut St., Philadelphia, Pa. The interest on these bonds will also be paid on that date.—V. 117, p. 1018.

Southern Colorado Power Co.—*Bonds Offered.*—H. M. Byllesby & Co., Federal Securities Corp., Spencer Trask & Co. and Janney & Co. are offering at 91 and int. $400,000 1st Mtge. Gold bonds 6%, Series "A." Dated July 1 1922. Due July 1 1947. A circular shows:
Listing.—$6,000,000 Series "A" bonds listed on N. Y. Stock Exchange and application will be made to list this additional issue of $400,000 bonds.
Company.—Was incorporated in 1911 as the Arkansas Valley Ry., Light & Power Co.; name changed in 1922 to present title. Owns and operates modern steam and hydro-electric power plants aggregating 33,300 h.p. installed capacity, serving a population of over 101,000 in the south central part of Colorado, embracing the cities of Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Also owns and operates the street railway system in Pueblo and immediate vicinity. Approximately 89% of the net earnings is derived from the sale of electric light and power.

Capitalization Outstanding (Including Above Offering)

1st Mtge. Gold bonds, 6%, Series "A," due 1947	$6,400,000
2d Mtge. Gold bonds, 6%, due 1947	3,000,000
7% Cumulative Preferred stock	2,244,600
8% Second Preferred stock	840,000
Common stock (no par value)	35,000 shares

Earnings 12 Months Ended July 31 1923.

Gross earnings	$1,876,832
Oper. exp., maint. & taxes (not incl. depreciation)	1,154,012
Net earnings	$722,820
Ann. int. on $6,400,000 1st M. gold bonds, 6%, Ser. "A" requires	$384,000

—V. 116, p. 1906.

Tennessee Electric Power Co.—*Plans.*—
Vice-President B. C. Edgar recently announced that either an additional 27,000 h. p. steam unit at Hale's Bar, or a third hydro-electric plant of 22,500 h. p. at Ocoee will be the next development undertaken by the company. Which unit will be built first is to be decided at a meeting of the operating committee the middle of November. The expenditure at Hale's Bar is estimated at $1,500,000 and that at Ocoee, $3,000,000.— V. 117, p. 1348.

Toronto Ry.—*Award Reduced.*—
The city of Toronto will pay $10,575,500 for the rolling stock and plant taken over from the company on Sept. 1 1922, instead of $11,118,500, which was awarded by the board of arbitration in the case. The reduction of $543,000 is on the order of the Appellate Division of the Supreme Court of Ontario, to whom the city appealed. This amount represents certain portions of the railway properties including head office buildings, which the Transportation Commission did not require, but which the board of arbitration held should be taken over anyway. It is stated that the city of Toronto's fight against the award will be carried to the higher courts, as the city is not satisfied with the reduction made by the Appelate Court. The city, it is said, expects a reduction of from $3,000,000 to $4,000,000 before the amount of the award is in accord with what the departments concerned believe would be a fair payment.—V. 116, p. 2390.

United Gas & Electric Corp.—*Initial Dividend.*—
The company has declared a dividend of 35-36th of 1% on the new Preferred stock for the period of July 20 to Oct. 1, putting the stock on a 5% annual basis. The dividend is payable Oct. 1 to holders of record Sept. 27 and is equivalent to approximately 97 cents on the 64,994 shares of new preferred outstanding. (See also capital readjustment plan in V. 116, p. 1761.)—V. 117, p. 670.

United Railways Investment Co.—*To Receive Dividends.*
See Pittsburgh Utilities Corp. under "Industrials" below.—V. 117, p. 671, 209.

United Rys. & Elec. Co. of Baltimore.—*Bus Operations.*
As the result of the conference between the Baltimore Transit Co., a subsidiary, and the Maryland P. S. Commission, service will be continued by the Charles St.-Mt. Royal Ave. bus line for a period of six months, to April 1924, with the understanding that if the line does not show a marked improvement by that time the application for authority to discontinue this service will be renewed.—V. 117, p. 327, 209.

U. S. RR. Administration.—*Final Settlements.*—
The U. S. RR. Administration reports the following final settlements for the period of Federal control and has paid out and received from the several roads the following amounts:
Norfolk & Western Ry., $7,285,000; Jacksonville Terminal Co., $1; Detroit Toledo & Ironton RR. paid Director-General, $1,250,000; St. Paul Union Depot Co. paid Director-General, $66,795; Adirondack & St. Lawrence RR., $3,500; Ocilla Southern RR. paid Director-General, $4,210.— V. 117, p. 896.

Washington (D. C.) Ry. & Electric Co.—*Bonds Auth.*—
The Washington (D. C.) P. U. Commission has authorized the company to create an issue of $10,000,000 10-year 6% Gen. Mtge. & Ref. bonds, of which it is proposed to issue $1,000,000 to retire the General 6% bonds due in December and $1,400,000 to reimburse the company for capital expenditures made up to June 30 1923. The bonds are to be dated Nov. 1 1923. —V. 117, p. 1130.

Waterloo Cedar Falls & Northern Ry.—*Deposits Asked.*
The bondholders protective committee for the 1st Mtge. Sinking Fund Gold 5s announces that it has decided to limit the time for the deposit with the committee of further bonds under the bondholders' protective agreement of Nov. 15 1922 to Nov. 1 1923, after which date no additional bonds may be deposited under the protcetive agreement except at the discretion of the committee. All bondholders who have not as yet deposited their bonds and who desire to secure the benefit of the bondholders' protective agreement are required to deposit their bonds on or before Nov. 1 1923 with the Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, depositary, or the agency depositary, the First Trust & Savings Bank, Chicago.
The committee consists of Edward V. Kane (Chairman), Philadelphia; A. B. Conant, Boston; A. V. Morton and J. C. Neff, Philadelphia; R. E. Wilsey, Chicago; with Henry J. Lurker (Sec.), 1421 Chestnut St., Philadelphia, and Hepburn, Dechert & Norris, Counsel, 1512 Walnut St., Philadelphia.—V. 116, p. 1762.

West Jersey & Seashore RR.—*2% Dividend.*—
A semi-annual dividend of 2% has been declared on the stock, payable Oct. 15 to holders of record Oct. 1. On April 16 last the company paid a dividend of 2% out of earnings for the year 1922.—V. 117, p. 1237, 327.

West Side Belt RR.—*New Director.*—
See Pittsburgh & West Virginia Ry. above.—V. 117, p. 209.

Western Maryland Ry.—*New Note Issue.*—
The company has applied to the I.-S. C. Commission for authority to issue $5,800,000 5-year 7% secured gold notes, maturing Aug. 1 1928, and $8,700,000 1st & Ref. 5% Mtge. bonds. The mortgage bonds are to be pledged as collateral security for the notes, while the notes are to be sold at 98¾ and the proceeds used in refunding and retiring a like amount of 8% notes which matured Aug. 1 1923.—V. 117, p. 209.

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 Price Advance.—On Sept. 22 Revere Sugar Refinery advanced the price 10 pts., to 8.80c. a lb. On Sept. 25 the American, National, Pennsylvania and Warner companies advanced 25 pts., to 9.15c. each, while Federal increased 10 pts., to 8.85c. Arbuckle, 15 pts., to 8.90c., and Revere 20 pts., to 9.00c. On Sept. 26 Arbuckle advanced 10 pts., to 9.00c.; Federal, 15 pts., to 9.00c., and Revere 10 pts., to 9.10c. On Sept. 27 the Pennsylvania and McCahan companies each advanced 45 pts., to 9.60c. per lb.; Revere advanced 15 pts., to 9.25c., and Federal 15 pts., to 9.15c. and then withdrew. On Sept. 28 Federal re-entered the market, quoting 9.25c. American, National and Warner advanced 35 pts., to 9.50c., while Revere advanced 15 pts., to 9.40c.

Sugar Refineries Closed Because of New Orleans Longshoremen's Strike.—Suspend operations for lack of raw sugar, which cannot be unloaded from ships because of longshoremen's strike, which started Sept. 13. "Boston News Bureau" Sept. 25, p. 4.

Woolen Good Reduced in Price About 20%.—Daniel Boone Woolen Mills announced 20% reduction in prices of spring lines. "Wall St. Journal" Sept. 25, p. 1.

Newark Painters Vote for Strike Oct. 1 Unless Demands Are Granted.—Demand 5-day week all year and $1 per day increase (present wage is $9 per day). New York "Times" (combined morning newspapers) Sept. 23, p. 6.

Matters Covered in "Chronicle" Sept. 22.—(a) The newspaper pressmen's strike, p. 1284. (b) Holyoke paper mills resume operations, p. 1292. (c) Brockton shoe manufacturers increase wages 10%, p. 1292. (d) Labor troubles forcing many shoe factories to leave Lynn, Mass., p. 1292. (e) Strike of New York pressmen on daily papers, p. 1299. (f) Repayments to War Finance Corporation, p. 1307. (g) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1307. (h) Resolution of New York Stock Exchange commending services of Construction Committee, p. 1307. (i) Termination of the anthracite coal strike, p. 1314. (j) 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, p. 1314. (k) Governor Bryan of Nebraska ready to sell coal to farmers' organizations in other States at cost, p. 1315.

Alabama Power Co.—*Company Purchases Gorgas Power Plant from U. S. Government.*—

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 to the company for $3,472,487. The sale was concluded by Secretary Weeks after the company had refused to extend the time for the Government to exercise its option to remove the plant from its land or sell it to the company.

Henry Ford, who had offered $5,000,000 for the Muscle Shoals plant, including the Gorgas unit, was notified of the legal obligation resting on the Government, which had bound itself to remove the steam unit from the land of the Alabama company or sell it to the company. The time limit for such action expired many months ago, but the company extended it from time to time, the final extension having expired on Sept. 24.

Secretary of War Weeks made the following announcement:

The Secretary of War announced to-day that the United States had sold to the Alabama Power Co. the Warrior extension and appurtenances at Gorgas and power transmission line from the plant to Sheffield, Ala., for $3,472,487 cash, and the deed had been delivered.

"Under a contract with the Alabama Power Co. the Government acquired the right to use temporarily the land of that company, upon which the Government erected an addition to one of the company's steam plants and a transmission line from that plant to Sheffield, at a total wartime cost of about $4,750,000. Under the terms of the contract, the company some time ago served notice on the Government to either remove the property from the land of the company or to well to the company at a fair, appraised value.

The Secretary of War was advised by both the Judge Advocate-General of the Army and the Attorney-General that the former Secretary of War was authorized to contract for the temporary use of the lands of the company, to place Government buildings and machinery thereon, and to stipulate for their removal and the restoration of the lands to the owner in their former condition, as provided in the contract. This advice was given notwithstanding opinions had been given previously rendering certain other provisions of the contract invalid. To remove the property would have meant the loss by the Government of substantially all of the investment hence the determination to sell.

The Secretary of War had the advice of experts from the Ordnance Department and the Federal Power Commission in arriving at a fair value of the properties.

Before making the sale, the Secretary of War advised Henry Ford of the situation and of the opinion of the Attorney-General, and asked Mr. Ford for any suggestions he or his attorneys might offer; but none was made. Under the circumstances no other course was open to the Government but to sell to the Alabama Power Co., and it has thereby succeeded in successfully salvaging its interest in the Gorgas property.—V. 117, p. 1350, 896.

Alvarado Mining & Milling Co.—*Disposes of Mexican Properties.*—

See American Smelting & Refining Co. below.—V. 116, p. 2009.

American Cotton Oil Co.—*Plan to Exchange Stock for Gold Dust Corp. Stock—Operating Loss for Year Ended Aug.* 31 1923 *Expected to Amount to* $2,750,000.—Under the reorganization plan just announced the company has organized a new subsidiary, the *Gold Dust Corp.*, and will issue stock of the latter for American Cotton Oil Co. stock as follows: (*a*) One share of Common of Gold Dust Corp. for one share of Pref. stock of American Cotton Oil Co.; and (*b*) one share of Common of Gold Dust Corp. for 3 shares of Common stock of American Cotton Oil Co.

Stockholders' Committee.—At the request of the holders of large amounts of Preferred stock and Common stock, the following have consented to act as a stockholders' committee to aid in carrying out the plan for exchange of stock: Wm. Fahnestock (Fahnestock & Co.); L. F. Kiesewetter (Bank of New York & Trust Co.); Ray Morris (Brown Brothers & Co.), with Sullivan & Cromwell, counsel, and L. F. Hooper, Sec., 2 Wall St., New York.

The committee believes the plan to be in the interest of all of the stockholders and strongly urge upon the stockholders that they promptly indicate their acceptance of the plan by depositing their stock with First National Bank, New York, depositary, 2 Wall St., New York.

The stockholders' committee has authority to declare the plan operative and to carry it out in such manner as may seem most desirable and to best interests of depositing stockholders. Depositors shall not be under any financial obligation to provide funds to make plan effective or be put to any expense therefor.

President George K. Morrow in a circular to the stockholders Sept. 20 says in substance:

Readjustment Necessary.—The results of company's operations during recent years have demonstrated the necessity for a readjustment of its affairs. The company was organized nearly 40 years ago for the primary purpose of conducting the business of crushing cotton seed and refining and selling the resultant cotton seed oil. The manufacture and sale of specialty soap products, such as "Gold Dust" and "Fairy Soap," was developed through a subsidiary merely as an incident to the oil business and has heretofore assumed but a secondary role.

Cotton Seed Oil Business Unprofitable.—During recent years the cotton seed oil business has become increasingly speculative, hazardous and unprofitable. Market prices have been subject to violent fluctuation. This fact, coupled with the high price levels which have prevailed, creates a risk many times greater than that which prevailed during the earlier period. Under such conditions, price fluctuations completely overshadow any legitimate manufacturing profit which can normally be expected.

There have been other developments in the business which have worked to the serious disadvantage of company. For instance, since the war the European market, in which company had always enjoyed a strong position, has been completely lost to this country. Again, higher freight rates are operating to the advantage of small local mills as against large plants dependent upon a wide area for their raw material.

In consequence of this situation, very substantial losses have been suffered during recent years, not merely by this company but by others having a similar position in the same business.

Estimated Loss for Last Fiscal Year.—Although final figures are not yet available, it is expected that the fiscal year ended Aug. 31 1923 will show an operating loss to this company, with inventory adjustments, but exclusive of bond and note interest, of about $2,750,000. Aggregate operating losses for the previous three years were about $5,300,000.

Soap Business Healthy.—The soap and washing powder business, on the other hand, has developed in a continuous and healthy manner. It has produced a substantial income for many years and shows attractive possibilities of further profitable growth.

Maturing Notes.—Another important factor in the situation is that this company has $8,000,000 of notes falling due on Sept. 2 1924. Company must seriously look forward to meeting that obligation.

Sale of Unnecessary Plants.—When I assumed the Presidency in May 1923, I studied the affairs of the company and as a result I recommended that the company should proceed on the basic plan of expanding the profitable end of the business and curtailing that which has proved unprofitable. In particular, I recommended to the directors that the manufacture and sale of "Gold Dust," "Fairy Soap," and other profitable products be pushed and that the cotton seed oil business be curtailed. The curtailment of the cotton seed oil business will mean that we can advantageously concentrate it into a few of our plants, rendering the balance unnecessary for our purposes. The sale of these plants will not only relieve us of the burden of superfluous assets and heavy carrying charges, but will furnish us with cash toward meeting our $8,000,000 of notes maturing next September.

Thus, this program should enable us to make money in the future, and at the same time give us cash toward meeting our maturing obligations and eliminating interest charges. [It was reported at the end of August that of its 25 gins the company had disposed of about 20. Also that its Memphis cotton seed oil mill was purchased by the Dixie Cotton Oil Co., and that its plant at Waco, Texas, had been acquired by the Industrial Cotton Oil Co.]

Curtailment of Crushing Business, &c.—Company has curtailed its cotton seed crushing business and has limited the refining and selling of cotton seed oil. This has permitted a substantial decrease in the amount of inventory carried by the company and has released certain fixed assets for sale. Substantial progress has been made in this liquidation and while the realization from the sale of such dead plants will show a book loss of about $3,500,000, the practical results are regarded as satisfactory.

The foregoing curtailment of the cotton seed crushing and oil refining business and new methods which have been introduced for handling the soap business, together with a policy of rigid economy, have permitted drastic reduction in administrative and operating personnel. Savings in overhead expenses which have already been effected in the soap business alone, for example, amount to over $500,000 per annum.

Gold Dust Corp. to Become Parent Corporation.—Important progress has thus already been made in a program designed to put the business back on a paying basis. It involves, however, a reversal of the importance of the respective lines of business and directors have accordingly concluded that Gold Dust Corp., which owns the profitable soap and washing powder business, should become the parent or leading corporation. This will be accomplished by the exchange of stock of Gold Dust Corp. for stock of the American Cotton Oil Co. Stockholders will not by this exchange be abandoning, but will retain, interest in the assets and business of American Cotton Oil Co. through the Gold Dust Corp. Arrangements have been made with a committee representing large amounts of Preferred and Common stock to carry this plan into effect (for exchange see below).

Unissued Stock.—The Preferred stock and a large amount of the Common stock of Gold Dust Corp. are not expected to be outstanding in the hands of the public but to serve primarily as an inter-company stock in the hands of the American Cotton Oil Co.

The exchange, it is confidently believed, will not only result in a much improved financial structure, but will give American Cotton Oil Co. stockholders a direct, instead of indirect, relationship to the assets and earning power from which any future dividends are primarily to be expected.

Listing.—Upon consummation of the plan, it is expected that the stock of Gold Dust Corp. will be listed upon the New York Stock Exchange in lieu of the stock of the American Cotton Oil Co. [The stock of the new company is now traded in on the New York Curb.]

Plan for Exchange of Stock of American Cotton Oil Co. and Gold Dust Corporation.

Gold Dust Corp.—Organized in New Jersey Sept. 11 1923 (as a subsidiary of American Cotton Oil Co.), with the following authorized capitalization: (*a*) $5,000,000 non-cumulative, non-voting 6% Preferred stock; and (*b*) 325,000 shares of no-par value Common stock.

Gold Dust Corp. owns and is conducting the soap business heretofore conducted by the American Cotton Oil Co. and the N. K. Fairbank Co. Among its assets are the trade-marks "Gold Dust," "Fairy Soap" and "Sunny Monday Soap." Company has no funded debt.

All of the $5,000,000 Preferred stock and all of the now outstanding Common stock (or v. t. c. therefor) are owned and held by the American Cotton Oil Co. and the N. K. Fairbank Co., from which companies Gold Dust Corp. acquired its present assets. 25,000 shares of Common stock of the company are under engagement of option to the executive officers of this company and the American Cotton Oil Co.

American Cotton Oil Co.—Has outstanding 101,986 Preferred shares (par $100 each) and 202,371 Common shares (par $100 each). Has a funded debt of $13,000,000, represented by $8,000,000 of notes due Sept. 2 1924 and $5,000,000 of debenture bonds due May 31 1931.

Plan for Exchange of Stock.—(1) Preferred stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for one share of Preferred stock of American Cotton Oil Co.

(2) Common stockholders of American Cotton Oil Co. will receive Common stock of Gold Dust Corp. in the ratio of one share of such stock for three shares of Common stock of American Cotton Oil Co.

The foregoing will require the issue of but 169,443 shares of Common stock of Gold Dust Corp.—V. 117, p. 1350, 1238.

American Public Utilities Co.—*Bonds Called.*—

All of the outstanding 6% 20-Year Secured Gold bonds due April 1 1936 have been called for payment Oct. 1 at 102½ and int. at the Fidelity Trust Co., Philadelphia, substituted trustee.—V. 117, p. 1013.

American Smelting & Refining Co.—*Sub. Co. Div.*—

The Premier Gold Mining Co., Ltd., which owns the Premier mine in the Portland Canal Mining District of British Columbia, has declared a dividend of 8 cents per share on its outstanding 5,000,000 shares of capital stock, payable Oct. 5 to holders of record Sept. 25. A like amount was paid July 5 last.

Dividends Paid Since Dec. 29 1921 *by Premier Gold Mining Co., Ltd.*

Date Paid—	Rate.	Amount.	Date Paid—	Rate.	Amount.
Dec. 29 1921	8c.	$400,000	Jan. 3 1923	15c.	$750,000
Mar. 30 1922	10c.	500,000	April 5 1923	10c.	500,000
June 29 1922	15c.	750,000	July 5 1923	8c.	400,000
Sept. 29 1922	15c.	750,000	Oct. 5 1923	8c.	400,000

This company is controlled by the American Smelting & Refining Co.

Listing of Additional Bonds—Acquisition and Interest in New Properties.—The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. 24-Year 6% Gold bonds, Series "B," due April 1 1947, making total amount applied for $53,756,400 Series "A" and $10,000,000 Series "B." The official statement to the N. Y. Stock Exchange says:

The bonds of Series "B" are to provide funds for the following purposes: (1) To reimburse the company for practically $3,000,000 expended to date on the property of the Compania Carbonifera de Sabinas at Rosita, Mexico. This is a coal mine and coke plant which assures a supply of those essential products for the five smelters operated in Mexico by the Refining Company.

(2) To develop further and improve the Rosita property by expending about $4,000,000 for the following: (a) By-product coke plant; (b) sulphuric acid plant; (c) zinc plant; (d) town site and housing facilities for employees.

(3) To construct an arsenic plant at a cost of approximately $400,000 at San Luis Potosi, Mexico.

(4) To acquire certain properties of the Compania Metalurgica Mexicana (Mexican Metallurgical Co.), take that company out of the hands of a receiver, and assume the management of its various properties, and that of its subsidiaries, all calling for an outlay of at least $950,000.

(5) To construct, at a cost of about $1,500,000, a new smelter at San Luis Potosi to handle the ores from the properties of the Compania Metalurgica Mexicana as well as from nearby mines of the Refining Company. This will result in many economies of operation, chief of which will be a saving in freight.

Since Jan. 18 1923 the properties of the company have been properly and adequately maintained. The Northern Peru Mining & Smelting Co. is continuing its program of development and its mill is nearing completion.

The *Mexican Northern Mining & Ry. Co.* has been organized in Delaware to take over the Mexican properties of Alvarado Mining & Milling Co., its option on the Parral & Durango RR. and certain timber holdings, as well as all of the properties of the Refugio Mining Co., Hidalgo Mining Co. and the San Juanico Mining Co. Its capital consists of 15,000 7% Pref. shares, par $100, authorized, with 5,000 issued, and 1,000,000 Common shares of no par value, authorized, of which 600,000 have been issued. Of the two issues, American Smelting & Refining Co. owns 2,500 Preferred shares and 70,000 Common shares. The Refining Company is in charge of all operations and has five out of nine directors.

The plant for the production of zinc sulphate is being put into operation on the Refining Company's property at Durango, Colo.; the operation being financed jointly through the medium of the Complex Ores Recoveries Co. by the Metals Exploration Co. and the Refining Company. The Refining Company's new zinc plant at Amarillo, Texas, is now in operation.

The *Towne Mines, Inc.*, was organized Aug. 4 1923 in Delaware to take over the properties of the Compania Metalurgica Mexicana (Mexican Metallurgical Co.) and its various subsidiary companies. The Refining Company is to rebuild and enlarge the smelter at San Luis Potosi, advance capital, manage and operate the mining properties and purchase their ores and concentrates. The Towne Mines Inc. has an authorized capitalization as follows:

5% Debenture stock, par $100. (preferred as to assets and entitled to 5% cumul. divs. payable out of 60% of the net earnings of the company, and will be retired at 110. In other words, the portion of net earnings held for this stock shall first be used to pay the cumulative 5% divs. and the balance shall be applied towards its retirement.)	$1,250,000
Preferred stock, par $100. Entitled to a distribution of 40% of the net earnings prior to the retirement of the Debenture stock, and after that to a distribution of 50% of the net earnings	4,000,000
Common stock (no par value)	40,000 shs.

The Refining Company receives 60% (24,000 shares) of the Common stock and 6,000 shares of the Debenture stock in exchange for cash to the extent of $600,000 and other considerations in the contract, including its agreement to build the new smelter and manage the properties. It further agrees to advance $350,000 additional as funds are needed. $100,000 of this will take the form of a loan repayable out of the first net earnings of the company, and for the balance Debenture stock will be received. (Compare reorganization plan in V. 116, p. 2773.)

An interest of 50% has been acquired in the Leadville Deep Mines Co. This company has been organized in Colorado with a capitalization of $500,000 (par $100). It is the plan of the company to unwater and work several mines in Colorado. It is impracticable for any of these mines to work alone as all are connected underground and water penetrates throughout the region. The new company, therefore, will be a distinct operating company which will work the various mines as lessee.

The results for the first six months of 1923 are given under "Annual Reports" above.—V. 115, p. 1351.

American Shipbuilding Co.—*Annual Report.*—

Yrs. end. June 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net earns. all prop. after mfg. expenses	$2,010,091	$1,369,758	$2,391,127	$11,039,803
Other income	691,228	1,514,098	966,851	839,696
Total income	$2,701,319	$2,883,857	$3,357,979	$11,879,499
Deduct—Gen., &c., exp.	637,743	480,491	784,525	1,899,097
State, county and miscellaneous taxes	303,025	226,583	261,277	386,683
Prov. for amortization, &c., expenses (est.)	------	------	------	2,059,506
Sundry charges (net)	41,366	74,736	181,436	32,107
Depreciation	505,165	466,258	500,665	377,612
Maintenance & repairs	353,843	125,343	313,896	1,395,886
Fed. taxes, &c. (est.)	60,000	20,000	150,000	2,000,000
Adj. of Liberty bonds	------	------	------	733,314
Alterations	34,530	------	------	------
Net income for year	$765,114	$1,490,446	$1,166,180	$2,995,294
Previous surplus	7,221,388	11,363,320	12,821,424	11,856,988
Adjustments (net)	------	------	*deb*a855,284	------
Total	$7,986,502	$12,853,766	$13,132,320	$14,852,282
Net charges	*Cr*.270,400	------	------	*Dr*.261,857
Pref. dividends (7%)	54,992	428,498	553,000	553,000
Common dividends	1,177,152	5,203,880	1,216,000	1,216,000
Rate of Common divs.	(8%)	(49¾%)	(16%)	(16%)
Prof. & loss bal. for'd.	$7,024,758	$7,221,388	$11,363,320	$12,821,424

a Includes additional adjustment of inventories as of June 30 1920, $588,351; overhead deferred at June 30 1920, subsequently charged off, $151,753; plant property previously abandoned, but proper adjustment determined subsequent to June 30 1920, $98,647; additional capital stokc taxes for prior periods, $16,534; total as above, $855,284.—V. 117, p. 91; V. 116, p. 2996.

American Vitrified Products Co.—*Resumes Dividends.*

The company has resumed dividends on the Common stock, par $50, by the declaration of a dividend of 50 cents a share, payable Oct. 15 to holders of record Oct. 5 and a dividend of 50 cents payable Dec. 15 to holders of record Dec. 5. The last previous payment was $1 on March 20 1920.—V. 116, p. 80.

Anderson (Ind.) Foundry & Machine Works.—*Receiver.*

W. T. Durbin was recently appointed receiver for this company, a subsidiary of the R. L. Dollings Co. of Indiana.

A receiver was also appointed at Marion, Ind., for the *Western Drop Forge Co.*, another Dollings interest.

Associated Oil Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,244,276 additional Capital Stock (auth., $60,000,000), par $25, on official notice of issuance and payment in full, making the total amount applied for $50,000,000. Of the above amount $10,000,000 stock is being offered at par to stockholders of record Sept. 28 in the proportion of one new share for each four shares held. All stock not purchased by the stockholders on or before Nov. 15, shall then be offered for sale, at par, for cash, to the Pacific Oil Co. The balance of $244,276 stock has been sold to Pacific Oil Co. at par. Including this amount the Pacific Oil Co. owns $23,276,276, or 58.19% of total Capital Stock now outstanding.

The proceeds of this issue of $10,244,276 stock and of completed sale of $24,000,000 12-Year 6% Gold Notes are to be used: (1) To pay off bank loans $13,160,000, and advances made by Pacific Oil Co. $6,600,000. during the last year and expended as follows: (a) Increase in storage of fuel oil and refinable products, $10,790,000; (b) storage facilities, $3,182,000; (c) pipe lines, $1,703,000; (d) floating equipment, $1,555,000; (e) additions to refinery and distributing plants, $2,530,000. (2) Redemption at par (now completely accomplished) of $5,084,000 First Ref. Mtge. Bonds in the hands of the public.

The balance will be used largely for the purpose of purchasing additional oil for storage and of acquiring the additional facilities incidental thereto, but these expenditures will be over a period of some time.

Results for Six Months ending June 30, *Including Proprietary Companies.*

	1923.	1922.	1921.	1920.
Earns. after oper., maint. & transport'n exp., &c	$4,613,048	$4,857,039	$5,589,535	$6,540,781
Taxes, prop. & miscell	------	289,095	301,552	302,619
Interest on funded debt	148,054	185,261	211,225	234,755
Interest on floating debt	405,400	------	------	------
Reserved for current income & profits taxes	269,049	307,537	650,907	1,151,805
Reserved for depreciation	1,537,473	1,348,941	1,381,650	1,189,024
Res. for amortization of discount on bonds	------	21,756	24,447	27,136
Dividends ($3)	1,192,673	1,192,673	1,192,671	1,192,681
Balance, surplus	$1,060,399	$1,511,776	$1,827,083	$2,442,761

—V. 117, p. 1131, 1019.

Atlantic Fruit Co.—*Receivership.*—

Judge Morris in U. S. District Court at Wilmington, Del., Sept. 25, appointed Frederick C. Adams, New York, and E. R. Cochran Jr., Wilmington, receivers. The bill asking for a receivership was filed by the West India Sugar Finance Corp. of Conn. and is a friendly suit, brought with the approval of bondholders and stockholders' committees acting under the plan of readjustment dated June 1 1922 (V. 114, p. 2582). This plan was declared operative in Oct. 1922 (V. 115, p. 1944).

Mr. Adams is Chairman of the Board. The receivership proceedings, it is stated, will not affect the operations of the subsidiaries. Creditors are to file their claims by Oct. 31.—V. 116, p. 2252, 2134.

Atlas Powder Co.—*Earnings—Outlook.*—

President William F. Webster says: "Our business is in excellent shape. We estimate that our earnings will run over 20% net this year. They are running better than that now. We are paying 12% on our $8,500,000 Common stock and will continue that dividend at present, putting the rest of the earnings into surplus. We have now put into surplus about $5,000,000. Business outlook for the fall is very good."—V. 117, p. 784.

Baldwin Locomotive Works.—*Operations, &c.*—

President Samuel M. Vauclain says: "Shipments this year will approximate $100,000,000. Orders for spare parts and repair work are heavier than any time this year. During this month the shipments will total $8,500,000 and expect to run right along at this rate beyond the first of the new year. In fact, we have 5 months of solid business ahead. We are still running at 100% capacity and by Oct. 1 will have booked $35,000,000 business.

"Orders during August were 12½% better than July and September orders were 15% better than August. We are shipping an average of 40 locomotives a week. In August we shipped 210 of all kinds. This month we will ship about 165 locomotives. This is not so good, owing to having only 4 weeks and a holiday during the first week. On Sept. 29 we will have delivered 375 of the 475 engine order to the Pennsylvania RR. This leaves us 100 yet to deliver. We also have 50 to the Baltimore & Ohio RR. and 25 to the Reading RR. yet to deliver. Besides we are shipping to the Atchison, Burlington, Illinois Central, St. Paul, Great Northern and Southern Pacific.

"We have spent $4,000,000 this year in building plants at Eddystone and Philadelphia, Pa., and for labor saving machinery. Of this sum $1,500,000 were for new buildings."—V. 117, p. 1131.

(O. C.) Barber Co., Akron, O.—*Bonds Called.*—

Certain 5-year 7% 1st Mtge. Collateral Trust bonds, dated Oct. 15 1921, aggregating $16,000, have been called for payment Oct. 15 at 101½ and interest at the Union Trust Co., Cleveland, O.—V. 113, p. 1775.

Bates Manufacturing Co., Boston.—*Bal. Sheet June* 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real est. & mach	4,965,977	4,575,729	Capital stock	2,700,000	1,800,000
Securities	176,332	476,382	Guarantee fund	249,785	249,785
Insurance prepaid	77,098	70,940	Improv't funds	750,000	750,000
Cash	1,075,079	860,194	Res've for deprec.	1,409,264	1,229,767
Acc'ts receivable	1,425,632	1,081,570	Res've for taxes	112,773	244,771
Inventories	2,396,410	2,167,450	Acc'ts payable	29,039	18,862
			Profit and loss	4,865,666	4,939,080
Total	10,116,528	9,232,265	Total	10,116,528	9,232,265

—V. 116, p. 413.

Batopilas Mining Co.—*Deposits.*—

It is stated that over 94% of the $336,500 bonds have been deposited with the Mechanics & Metals National Bank, New York, and foreclosure of the mortgage on the property in Chihuahua will shortly be begun. Following the foreclosure a plan for reorganization will be formulated. —V. 117, p. 329.

Baush Machine Tool Co., Springfield, Mass.—*Suit.*—

According to dispatches, a suit has been filed in the Federal District Court at Boston against Augustus P. Loring, Caleb Loring, Arioch W. Erickson, George D. Haskell and other directors of the company. The action is brought by Edward W. Hellier of New York through his attorney, William P. Everts. It is desired that the defendant's account for alleged illegal profits received by them through the sale of the Huron Metals Co., which is said to be owned and operated by the Lorings and Erickson, to the Baush company for $2,250,000, when it is alleged the property was not worth more than $50,000.—V. 113, p. 1254.

Beacon Falls Rubber Shoe Co.—*Bal. Sheet May* 31.—

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach.	$1,920,061	$2,118,762	Capital stock	$2,978,900	$2,978,900
Furn. & fixt., auto trucks, &c	127,076	50,012	Mortgages	18,400	11,000
Merchandise	2,060,512	1,909,403	Acc'ts payable	3,415,834	182,489
Notes & acc'ts rec.	1,679,637	562,987	Notes payable	575,000	3,484,636
Cash	349,970	293,734	Reserves	------	204,750
Securities	101,292	124,085			
Deferred charges	79,550	76,486			
Adv. to affil. cos.	------	1,165,756			
Profit and loss	670,036	560,550	Total (each side)	$6,988,134	$6,861,775

—V. 114, p. 1656.

Belgo-Canadian Paper Co., Ltd.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable Oct. 20 to holders of record Sept. 30.—V. 116, p. 2640; V. 117, p. 329.

Bethlehem Shipbuilding Corp., Ltd.—*Suit.*—

According to a Washington dispatch of Sept. 18, the U. S. Shipping Board has instructed its legal department to prepare suit against the Bethlehem Shipbuilding Corp. for $2,500,000 alleged to have been overpaid on that company's war contracts. The matter has been under negotiation for some time, but no settlement has been reached. The question at issue is whether the Bethlehem Shipbuilding Corp. is entitled to profits made under a so-called "economic clause," by which it was to share with the Government in savings effected in the building of ships. The Shipping Board now contends that this clause carries no weight and that the contractor was morally bound to conduct the work as economically as possible. The Department of Justice has concurred in this view.—V. 116, p. 2640.

Black Lake Asbestos & Chrome Co.—*Offer for Bonds.*—

It is announced that the bondholders' committee has secured a definite offer from J. A. Jacobs of Montreal. To take advantage of the offer bondholders must deliver to the committee the bonds now in the hands of the National Trust Co., Ltd., Toronto. There are two alternative plans.

Plan "A" authorizes the committee to sell the bonds on a basis of not less than 33 cents on the dollar at any time, until March 30 1924. Under plan "B" the committee is authorized to exchange the bonds held on a basis of 40 cents on the dollar for 8% 10-Year bonds of the Asbestos Mines, Ltd., with a bonus of 25% Common stock of Asbestos Mines. In other words, for each $100 Black Lake bond held, the holder would get $40 in Asbestos Mines 10-Year 8% bonds and one $10-share of Asbestos Mines Common. Under this plan the exchange must be completed by the end of 1923.

Under each plan, bondholders are asked to agree that if more bonds be offered than the committee can handle, the committee can draw the bonds to be exchanged. A circular letter indicates to bondholders that the committee's own holdings will be put in under plan "A," which calls for a straight cash payment.—V. 115, p. 1636.

Black Panther Oil & Refining Co.—*Convicted of Fraud.*
Max W. Friedell of Marion, Ind., Harry E. Lindley of Harrisburg, Pa., President and Treasurer, respectively, of the above company, were recently found guilty on charges of conspiracy, false pretense and circulation of an erroneous statement as to the financial condition of the oil company, by a jury in Quarter Sessions Court at Philadelphia.

Friedell and Lindley had been accused of fraudulent conversion of more than $1,250,000 of stockholders' money. Indictments against Reuben Douglass of Philadelphia, on the same charges, were dismissed by the Court.—V. 115, p. 186.

California Petroleum Corp.—*Bond Sale.*—
The syndicate, headed by Blair & Co. and Hallgarten & Co., announces that the entire issue of $8,000,000 10-Year 6½% Sinking Fund Gold bonds offered at 96½ and interest, has been sold.

The following houses also offered the bonds: Mercantile Securities Co. of California, First Securities Co. of Los Angeles, William R. Staats Co., Bond & Goodwin & Tucker, Inc., and Anglo-California Trust Co. Compare V. 117, p. 1351.

Callahan Zinc-Lead Co.—*To Curtail Operations.*—
President Borg says: "With our present low-grade ore reserves, we are unable to operate at a profit in face of existing high production costs and low selling prices for zinc, lead and silver. The directors, therefore, have ordered a suspension of shipments effective on Oct. 1, in order to conserve company's finances. Our program for the development of both the Galena and Callahan properties will be prosecuted during the period of suspended shipments."—V. 117, p. 1131.

Canadian Car & Foundry Co., Ltd.—*Accumulations.*—
The company has declared a dividend of 7% on account of arrears on the Preferred stock. The dividend will be paid half in October and half in January.—V. 116, p. 519.

Canadian Industrial Alcohol Co.—*Extra Dividend.*—
An extra dividend of 2% has been declared on the outstanding capital stock, par $25, in addition to the regular quarterly dividend of 1%, both payable Oct. 8 to holders of record Sept. 30.—V. 116, p. 181.

Charcoal Iron Co. of America.—*Bonds Called.*—
Certain 1st Mtge. 10-Yr. 8% Gold bonds dated Nov. 1 1921, aggregating $100,000, have been called for redemption Nov. 1 at 112.5611% of par and int., at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V., 117 p. 329.

Chemical Foundation, Inc.—*Files Brief.*—
The brief of the U. S. Government in its suit to set aside the sale of enemy-owned patents to the Chemical Foundation, Inc., was filed in the U. S. District Court at Wilmington, Del., on Sept. 24. Counsel for the Chemical Foundation have not yet filed their briefs. Argument will be heard before Judge Morris Oct. 8.—V. 117, p. 443.

Chile Copper Co.—*Semi-Annual Report.*—John D. Ryan, Chairman, in the semi-annual report covering the first half of 1923 says in brief:

For the 6 months ending June 30 1923 there were treated 3,300,712 tons of ore averaging 1.675% copper.

The output for the 6 months was 98,149,294 pounds, or a monthly average of 16,358,215 pounds.

The financial outcome of the Chile Copper Co. and Chile Exploration Co. combined, based on copper sales, shows for the 6 months as follows:

Total pounds sold	127,057,968
Total gross receipts	$19,770,937
Expenses, incl. deprec., amortized discount on 6% Convertible bonds, due 1932, and accrued bond interest	10,346,078
Surplus	$9,424,859

Companies had at Aug. 31 $16,855,200, representing cash on hand and marketable securities.—V. 117, p. 443.

Cleveland & Buffalo Transit Co.—*3% Dividend.*—
The directors have declared a dividend of 3%, payable Oct. 1 to holders of record Sept. 25. This makes 5% paid so far this year.—V. 103, p. 1595.

Columbia Gas & Electric Co.—*Status—Acquisitions, &c.*
In a report to its stockholders, issued Sept. 28, the company announced a continual growth of the electrical business in the communities served by it and its subsidiaries. President P. G. Gossler calls attention to the fact that the output on Aug. 21 of this year was larger than on any day heretofore, even including last winter's largest daily output. A continuance of the present favorable industrial situation is confidently expected.

The extension of the operations of the company through the recent purchase of the entire common stocks of the Ohio Gas & Electric Co. and the Hamilton Service Co. tends to consolidate the territory served with electricity throughout the very active industrial sections of the Miami Valley. As there is ample prospect for a great increase in the use of electricity in these communities, the earnings of the company will profitably and correspondingly reflect its future expansion.

The power station in Cincinnati only recently brought to its full capacity of 120,000 kilowatts, has been loaded at a rate faster than was anticipated, and the continued increase in demand will require the formulation of plans providing additional generating capacity. Pending the construction of a new power house a contract has been concluded with the Dayton Power & Light Co. for the interchange of power. This contract provides for the purchase of electricity from the Dayton Co. during the coming winter and the next, and for the exchange of current between the companies thereafter as one needs it and the other has it available.

To give effect to this contract two separate high voltage transmission lines are now being constructed jointly with the Dayton Power & Light connecting the two companies. The first line should be in operation early in November and the second shortly afterward. These new transmission lines will also serve the Ohio Gas & Electric Co. and the Hamilton Service Co.

Earnings Eight Months Ended Aug. 31—	1923.	1922.
Gross earnings	$13,911,727	$12,067,760
Operating expenses and taxes	6,831,381	5,947,944
Net operating earnings	$7,080,346	$6,119,816
Other income	1,284,256	1,162,926
Total income	$8,364,602	$7,282,742
Lease rentals, &c	3,421,620	3,314,619
Fixed charges (Columbia Gas & Electric Co.)	475,812	463,650
Surplus	$4,467,170	$3,504,473

—V. 117, p. 897, 785.

Commonwealth Power Corp.—*Earnings (Incl. Subsid.).*

Gross earnings	$2,298,417	$1,955,069	$28,866,670	$25,384,761
Operating expenses, incl. taxes & maintenance	1,497,890	1,316,321	17,909,235	15,591,457
*Fixed charges	530,724	499,395	6,193,843	5,955,446
Preferred dividend	120,000	120,000	1,440,000	1,440,000
Balance available for replacements & depr.	$149,802	$19,353	$3,323,592	2,397,859

* Incl. interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

The electric business, which contributes the largest part of the company's earnings, continues to show expansion at a substantial rate. Sales for the first 8 months amounted to $401,980,115 k.w.h., as compared with 306,346,288 for the corresponding period of 1922, a gain of more than 95,000,000 k.w.h., or approximately 32%. During the same period the number of electric customers showed an increase of 30,774. Satisfactory gains in sales and new customers also were made in the gas department.—V. 117, p. 557.

Consolidated Car-Heating Co., Albany, N. Y.—
The company has secured the patents, equipment, good-will and other assets of the Automatic Ventilator Co. of New York City. The Consolidated Car-Heating Co. is now prepared to fill orders for all types of automatic ventilators heretofore supplied by the Automatic Ventilator Co. ("Railway Age.")—V. 115, p. 2586.

Consolidated Gas Co. (N. Y.).—*Hearings on $1 Gas.*—
The taking of testimony in the action of the gas companies which seek to restrain the State from enforcing the "Dollar Gas Law" has been resumed before James G. Graham, Special Master, in the Chamber of Commerce Bldg. The testimony is being taken for use by the U. S. District Court in determining whether to make permanent a temporary injunction against the law granted the company. The first case taken up was that of the New York & Queens Gas Co.

The company has purchased about 230 acres of vacant land in the East Bronx, N. Y. City, taking in 40 city blocks. The tract is on the extreme end of Hunt's Point, running from Halleck St. and East Bay Ave. to the Brons River and along the river to Long Island Sound. The site just purchased, it is said, will be held for future use.—V. 117, p. 444.

Consolidated Motors Corp.—*Organization Deferred.*—
A dispatch from St. Louis Sept. 24 says that because of the unsatisfactory condition of the stock market, the organization of the *Consolidated Motors Corp.* has been held up indefinitely. This was to be a consolidation of the Winton Automobile Co. of Cleveland, Haynes Automobile Co. of Kokomo, Ind., and Dorris Motor Car Co. of St. Louis.—V. 116, p. 2519.—V. 107, p. 2479.

Consolidated Naval Stores Co. of Florida.—*New Financing.*—
Baker, Fentress & Co., Chicago, announce that they have formed a syndicate and acquired by purchase a large interest in the Common and Preferred stock of this company, a $22,000,000 corporation, owning, among other assets, 1,420,000 acres of land. Some 800,000 acres thereof are timbered and cover upwards of 2,300,000,000 ft. of long-leaf yellow pine, which constitutes about 60% of the timber on the Florida peninsula.—V. 115, p. 549.

Copper Range Co.—*Trimountain Minority Holdings.*—
The company, it was recently announced, has acquired the last 300 outstanding shares of its subsidiary, the Trimountain Mining Co. This purchase gives Copper Range all of the stock of Trimountain and makes possible the final dissolution of that company, which had been controlled by the Copper Range Co. through ownership of 99,700 shares of the 100,000 shares outstanding. Of the 300 shares, 200 were held by Willard Saulsbury, of Delaware, ex-President of the United States Senate, and 100 by Michael Foley of Houghton, Mich.

Court proceediggs to bring about the dissolution of Trimountain some years ago resulted in a verdict for the Copper Range Co. in the Circuit Court of Houghton County in 1917,, but this finding was subsequently set aside by the Michigan Supreme Court. Since that time the Trimountain Co. has continued as a separate company, although its operations have been controlled by Copper Range Co.

The present settlement means that separate bookkeeping, reports, &c., no longer will be necessary and Trimountain will be operated as a unit of the Copper Range Co., like Baltic. This will result in more convenience and reduced expense to Copper Range.

Although the acquisition of this stock by Copper Range Co. is welcome, it was not a matter of very great importance. With 99.7% of the total capital of its subsidiary the Copper Range Co. was only interested in getting these last 300 shares to effect savings in operating expenses, clerk hire, taxes, &c. These two last stockholders were given in payment for their shares one share of Copper Range for each share of Trimountain plus accrued Copper Range dividends. From the accrued dividends, however, were deducted the amount of money they had received in dividends from Trimountain during the years they had been stockholders in that company.—V. 117, p. 1132.

Corn Products Refining Co.—*Extra Dividend.*—
The directors have declared an extra dividend of ¾ of 1% on the Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable Oct. 20 to holders of record Oct. 5. An extra dividend of 1¼% was paid on the Common stock on April 20 last.—V. 117, p. 444.

Cosden & Co. (of Dela.).—*To Omit Dividend.*—The directors have decided to omit payment of the quarterly dividend of $1 per share usually paid Nov. 1 on the Common stock, no par value.

Dividends of $1 per share were paid quarterly on the Common stock from Nov. 1 1922 to Aug. 1 1923, incl., while from May 1 1920 to Aug. 1 1922, incl., dividends of 62½ cents per share were paid quarterly.—V. 117, p.1126.

Cuban-Canadian Sugar Co.—*Annual Report.*—

	Years ended June 30			9 Months
Period—	1923.	1922.	1921.	1920.
Profits	$970,506	$595,016	loss$870,920	$1,109,026
Interest	$235,464	$245,821	$280,060	$171,637
Depreciation	276,982	301,065	433,252	246,221
Bad debt reserve	------	------	202,465	48,099
Oper. loss reserve	84,800	------	------	------
Preferred dividends	------	------	------	320,000
Balance	$373,260	$48,130	df $1,786,699	$323,069
Previous balance	def1,415,500	def1,463,630	sur.323,069	------
P. & L. deficit	$1,042,240	$1,415,500	$1,463,630	sur $323,069

Balance Sheet June 30.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Properties	9,733,351	9,518,378	Preferred stock	4,000,000	4,000,000
Cane cultivation	201,158	280,774	Common stock	5,000,000	5,000,000
Live stk. & equip	196,358	154,788	20-yr. 1st M. Rio Canto Su. Co. 6s	1,500,000	1,500,000
Cash	180,217	10,417	15-yr. Mtge. 6s	1,500,000	1,500,000
Advances	399,705	270,184	Bank loans	40,000	183,021
Sundry debits	24,290	45,819	Sundry creditors	109,603	216,708
Sugars	a574,100	1,526,029	Notes payable	68,958	517,533
Molasses & mat'ls	140,162	143,123	Adv. on sugars	250,000	540,567
Invests. & loans	7,000	49,839	Bond int. accrued	90,000	------
Deferred charges	52,862	37,744			
Adv. & dep	7,113	5,230			
Deficit	1,042,240	1,415,500	Tot. (each side)	12,558,561	13,457,829

a 35,563 bags at $4,925 per 100 lbs., f.o.b. Cuban ports; 25,000 bags of these sugars are pledged to the company's bankers as security for advances.—V. 115, p. 2432.

Dallas Power & Light Co.—*Stock Increase, &c.*—
The stockholders have increased the authorized Preferred stock from $1,500,000 (all outstanding) to $2,500,000, par $100, and have changed the par value of the authorized and outstanding $2,000,000 Common stock from $100 to $20 per share. Five new shares of Common stock, par $20, will be given in exchange for each old share of Common stock outstanding. It is announced that $500,000 of the $1,000,000 increased Preferred stock will be offered to customers and employees.—V. 117, p. 898.

Dells Paper & Pulp Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, First National Bank of Neenah, and Oshkosh Savings & Trust Co. are offering at 100 and int. $600,000 1st Mtge. 6% Serial Gold bonds, Series "A." A circular shows:

Dated July 1 1923. Due serially July 1 1926-1938. Interest payable J. & J. at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable, all or part, upon 30 days' notice, on any interest date, at a premium of ½ of 1% for each 12 months or fractional part thereof from the call date to the fixed maturity of the bonds called, provided, however, that in no event shall the call price be greater than 105. Denom. $1,000, $500 and $100.

Company.—Organized in 1894 to take over the business formerly conducted by the Eau Claire Paper & Pulp Co. Company's chief products have been standard grades of newsprint, hanger, book, manila and fibre paper. These grades are supplemented by various specialties which are manufactured at a considerable profit. Company recently began the manufacture of an oil paper for which it has found a wide market and which is manufactured at a substantial profit. It is used chiefly for fruit wrappers and shipped to fruit-growing sections in the far West and in the South. Company's paper mill is located at Eau Claire, Wis., on the Chippewa River. Plant consists of a pulp mill, a sulphite mill and a paper mill. Equipment will produce 60 tons of sulphite pulp a day, about the same amount of wood pulp and approximately 100 tons of paper. Owns extensive holdings in timber and timber lands, which if used continuously would supply the mill for about 30 years. The total acreage is 63,553. The timber pledged under the mortgage consists of two blocks, including 16,360 acres of timber land and 5,580 acres of stumpage—about 22,000 acres in all.

Water Power.—Company is assured of its water power requirements at a low rate through a contract with the Eau Claire Dells Improvement Co., the capital stock of which is owned by the stockholders of the Dells Paper & Pulp Co. The improvement company holds under a 99-year lease (running to 1976) from the City of Eau Claire, water power developing about 10,000 k. w. The contract between the paper company and the improvement company runs for the life of this lease. This contract, which is carried on the books of the paper company at $271,613, is assigned to and desposited with the trustee as additional security for this bond issue.

Production.—Production of paper, sulphite pulp and groundwood pulp from 1918 to 1922 is as follows:

	1918.	1919.	1920.	1921.	1922.
Paper	21,285	20,359	24,235	19,793	25,772
Sulphite	13,092	13,112	17,094	11,792	13,857
Groundwood	13,028	14,456	11,585	10,635	12,818

Purpose.—Proceeds will be used to cover the cost of improvements in plant and equipment.

Earnings.—For the 6½ years Jan. 1 1917 to June 30 1923, net profits, after charging depreciation and depletion but before State and Federal taxes and bond interest, averaged $369,255, or over six times the interest upon the Series "A" bonds. Net sales for the 6½ years totaled $14,607,721, or an average of $2,247,342 annually.

Consolidated Balance Sheet as at June 30 1923 (*After this Financing*).

[Dells Paper & Pulp Co. and Dells Land & Logging Co.]

Assets—		*Liabilities*—	
x Capital assets	$2,102,761	Accounts payable	$166,467
Cash	222,574	Freight & interest accrued	3,959
Accts. & notes receivable	337,373	1st M. serial 6s, Ser. "A"	600,000
Inventories	551,014	Res. for Fed. & State tax	75,000
Adv. on pulpwood purch	8,602	Capital stock	1,000,000
Due from stockholders	83,274	Earned surplus	1,190,863
Investments	31,050	Surplus from appreciation	353,193
Deferred charges	52,834		
Total	$3,389,483	Total	$3,389,483

x As follows: Real estate, buildings, machinery and equipment, $1,907,319; less depreciation reserve and amortization, $1,182,692, $724,627; other real estate—cost, $31,825; flowage rights—cost, $24,362; water rights—net book value, $271,613; timber lands and stumpage—less depletion, $1,050,332.

Detroit Motor Bus Co.—20% *Stock Dividend, &c.*—

The directors have declared (1) a 20% stock dividend, (2) an extra cash dividend of 1%, and (3) the regular quarterly cash dividend of 2%, all payable Oct. 15 to holders of record Sept. 29. On July 15 last the company paid an extra dividend of 1%, in cash, in addition to the usual quarterly of 2%.—V. 117, p. 1240.

Doehler Die Casting Co.—*Debentures Called.*—

All of the outstanding 7% Serial gold debentures, series "D," due May 1 1924, have been called for redemption Nov. 1 at 100½ and int. at the Brooklyn Trust Co., trustee, 177 Montague St., Brooklyn, N. Y.—V. 115, p. 187.

Dwight Manufacturing Co.—*Bal. Sheet May* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Rl. est. & mach'y	$3,000,000	$3,000,000	Capital stock	$2,400,000	$2,400,000
Merchandise	2,790,435	2,393,644	Accts. payable	128,110	123,886
Selling agents	1,489,716	1,476,448	Notes payable	4,700,000	3,350,000
Accts. receivable	47,388	34,424	Deprec. reserve	222,934	222,934
Cash	833,428	290,658	Guar. & renew. res	1,115	27,530
Liberty bonds	24,250	24,250	Surplus	733,058	1,095,074
Total	$8,185,217	$7,219,424	Total	$8,185,217	$7,219,424

—V. 115, p. 1538.

Eastern Steamship Lines, Inc.—100% *Stock Dividend.*—

The directors have declared a 100% stock dividend on the outstanding Common stock, no par value, payable in no par Cum. Pref. stock Oct. 15 to holders of record Oct. 10. Each Common stockholder will receive one share of no par Preferred for each Common share held. The no-par Pref. stock is entitled to receive cumulative dividends at the rate of $3 50 per annum. (See also recapitalization plan in V. 116, p. 1766.)—V. 117, p. 557.

Edwards Mfg. Co., Boston.—*Balance Sheet June* 30.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est. & mach	$2,219,606	$2,134,075	Capital stock	$1,100,000	$1,100,000
Investments	8,350	8,350	Res. for deprec	705,193	617,432
Accts. receivable	617,713	326,570	Notes payable	875,000	850,000
Cash	72,233	39,812	Accts. payable	26,054	58,481
Prepaid accounts	46,194	46,447	Res. for taxes	13,581	------
Inventory	1,311,205	1,328,483	Surplus	1,555,473	1,257,824
Total	$4,275,302	$3,883,737	Total	$4,275,302	$3,883,737

—V. 115, p. 1538.

Electric Railway Equipment Security Corp.—*Certif.*—

Forty-six ($46,000) Equipment Gold certificates, dated Feb. 1 1922, have been called for redemption Nov. 1 at par and int. at the Fidelity Trust Co., trustee, Phila., Pa.—V. 115, p. 1638.

Elgin National Watch Co.—*Dividend of* 2%.—

A quarterly dividend of 2% has been declared on the outstanding capital stock, par $25, payable Nov. 7 to holders of record Oct. 18. This is equivalent to an annual rate of 10% on the old stock outstanding before payment of the 25% stock dividend (V. 117, p. 1353), which was recently declared. Dividends of 2% have been paid quarterly on the old stock up to and including Aug. 1 1923.—V. 117, p. 1353.

Eureka Pipe Line Co.—*Dividend Decreased.*—

The directors have declared a dividend of 2% on the outstanding $5,000,000 capital stock, par $100, payable Nov. 1 to holders of record Oct. 15. In each of the preceding three quarters, the company paid 3%. See also V. 116, p. 82, 416, 520.

Falcon Steel Co., Youngstown, O.—*Extra Div., &c.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividends of 1% on the Common stock and of 1¾% on the Preferred stock, all payable Oct. 1. Like amounts were paid on July 2 last.

Philip H. Schaff and W. W. Lewis have been added to the board of directors.—V. 116, p. 2889.

Gold Dust Corp.—*Exchange of Stock, &c.*—

See American Cotton Oil Co. above.

Goldwyn Pictures Corp.—*Earnings.*—

The report for 13 weeks ended June 30 1923 (incl. sub. cos.) shows net earnings of $178,751; general expenses and interest on bond issue (Capitol Theatre), $14,677; dividends paid on Class "B" stock of Moredale Realty Co., $50,000; amortization on premiums paid in investment subsidiary company, $9,080; balance, $104,993. Profit and loss deficit June 30 1923, $1,272,439.—V. 116, p. 2520.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Bonds.*—

Seven hundred 1st Mtge. 20-year 8% S. F. gold bonds dated May 1 1921 of $1,000 each, 86 bonds of $500 each and 70 of $100 each (total $750,000), have been called for payment Nov. 1 at 120 and int. at the Central Union Trust Co. of N. Y. or at the Union Trust Co., Cleveland, Ohio.—V. 117, p. 551.

Gorton-Pew Fisheries Co., Ltd.—*Directors.*—

The following directors of this company successor to the Gorton-Pew Fisheries Co., Gloucester, have been elected: John J. Pew, Chairman; William L. Putnam, Pres.; Thomas J. Carroll, V.-Pres. & Treas.; William T. Gamage, Sec.; Thomas S. Gorton, A. Chester Snow, George Putnam and Frederick H. Tarr.—V. 117, p. 1241, 1133.

Great Western Power Corp.—*New Financing.*—

The corporation has applied to the California RR. Commission for authority to issue $1,000,000 additional 1st & Ref. 6s, Series "C," due Feb. 1 1952, the proceeds to be used for improvements, &c.—V. 116, p. 2014.

Hamilton Woolen Co., Boston.—*Quarterly Div. of* 1½%.

The company has declared a quarterly dividend of 1½% ($1 50 a share), payable Oct. 10 to holders of record Sept. 28. Previously the company paid semi-annual dividends of 3%, the last distribution being made on July 10 1923. In February last the company paid a 10% stock dividend, which increased the outstanding capital stock to $2,585,000.

The purchase of the Central Mills of Southbridge, Mass., the only cotton mill in that town, by the Hamilton Woolen Co. is said to involve $300,000. The property and plant of the Central Mills are valued at $225,000 by the assessors. This mill will hereafter manufacture yarns.—V. 116, p. 622.

Hart Grain Weigher Co., Peoria, Ill.—*Bonds Offered.*—

A. C. Allyn & Co., Chicago and New York, are offering at 100 and int. $350,000 1st (closed) Mtge. 7% Sinking Fund gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1938. Int. payable A. & O. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000, $500 and $100 c*. Red. all or part upon 45 days' notice on any int. date to and incl. April 1 1929, at 110 and int., the premium decreasing 1% each Oct. 1 thereafter to maturity.

Data from Letter of Pres. A. J. Hartley, Peoria, Ill., Sept. 15.

Company.—Manufactures the well-known Hart line of standard grain-handling machinery, including grain weighers, band cutters and self-feeders, and screw conveyors, all of which are parts of a completely equipped threshing machine. From its inception at Peoria in 1888 business has grown so that practically every maker of threshing machinery in the United States and Canada uses the Hart grain weigher as standard equipment. Company operates a foundry producing grey-iron castings for its own requirements and for outside concerns and also manuf ctures the Hartley bracket pump, a household pump which is a standard trade article in the plumbing business.

Earnings.—Net profits of the properties owned available for the payment of interest and Federal taxes, after deducting depreciation, have averaged approximately $154,160 annually for the period of 5 years and 9 months ended Aug. 31 1923, or over 6¼ times maximum interest requirements on this bond issue. Net profits for the first 9 months of the current fiscal year have been at the rate of 8 times such bond interest requirements.

Sinking Fund.—Trust indenture securing these bonds provides for a sinking fund sufficient to retire and cancel by purchase or redemption bonds of this issue in the following amounts: $10,000 in each year from 1925 to 1927, incl.; $15,000 in each year from 1928 to 1930, incl.; $20,000 in each year from 1931 to 1933, incl., and $25,000 in each year from 1934 to 1937, incl. This sinking fund is sufficient to retire more than two-thirds in amount of these bonds prior to their maturity.

Balance Sheet Aug. 31 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$27,163	First Mortgage 7s	$350,000
Accts. & notes rec., less res.	230,634	7% Cum. Pref. stock	400,000
Inventories	285,779	Com. stk. (25,000 sh., no par)	757,723
Investments	2,750	Notes payable	5,000
Deferred charges	58,551	Accounts payable	21,542
Land, bldgs., mach'y, &c	746,463	Reserve for Federal taxes	17,500
Patents and good-will	219,128	Accrued liabilities	18,704
Total	$1,570,469	Total	$1,570,469

Hartman Corp., Chicago.—*To Change Par of Stock and Offer* 120,000 *Additional Shares at* $37 50 *per Share to Shareholders—Underwritten—Financial Statement.*—

The stockholders will vote Oct. 15 on changing the par value of the capital stock from shares of $100 to shares of no par value and on increasing the total authorized number of shares to 400,000 of no par value. If the increase is authorized, two no par value shares will be issued in exchange for each share of $100 par value. This will require 240,000 shares of no par value. An additional 120,000 shares is to be offered to stockholders for subscription pro rata according to their respective holdings, at $37 50 per share. The offer to stockholders has been underwritten by Hallgarten & Co. and Ames, Emerich & Co.

President Max Straus in a letter to stockholders, Sept. 25, says in substance:

On July 1 last company acquired the business of the C. W. Fischer Furniture Co. of Milwaukee, the largest, most prosperous concern of its kind in our line of business in that city. The company now has an option to purchase the entire Common stock of the American Furniture Co. of Denver, which holds a similar position in Denver and has a splendid earning record over a long period of years. Its acquisition is strongly recommended by directors not only because of its record and present prosperous business but also because the very able personnel, which has been conducting the business in the past, will continue with the company. In order to accomplish the above purpose and to eliminate the company's notes payable, the directors have approved a plan to increase the authorized capital stock to 400,000 shares of no par value, all of which shall be capital stock of one class, as above stated.

The plan provides that stockholders are to receive two shares of new stock for each share of the present stock held and in addition are to be offered the privilege of subscribing for half as many shares as they will then hold. The remaining 40,000 shares will be issued to the extent necessary, in connection with the purchase of the American Furniture Co. of Denver. In case for any reason the purchase of the American Furniture Co. should not be consummated, the remainder of the program, if authorized by the stockholders, would nevertheless be carried through and the 120,000 shares of new no par value stock would still be offered to stockholders.

The financial statement below shows the financial position of the company after giving effect to the acquisition of the two companies mentioned above, the proposed change and increase of share capital and the introduction and application of the proceeds thereof. This statement indicates that the net tangible asset value of each share of the new no par value stock, exclusive of good-will and after setting up ample reserves, is over $44 50 per share. This is without taking into consideration the fact that recent appraisals of real estate indicated a value of more than $500,000 in excess of its book value. As a result of the proposed financing the company will have current assets of approximately nine times current liabilities and no bank loans.

Earnings for the first half of the current year are at the rate of approximately $8 per share per annum on the proposed total issue of 400,000 shares.

If the above stock is authorized and the purchase of the Denver property completed, the earnings of the consolidated companies appear to justify placing the new stock on a dividend basis that would yield to the stockholders a larger return than they are now securing without deviating from the conservative policy which the company has followed in regard to dividend disbursements.

Subject to the favorable approval, stockholders of record Oct. 18 1923 will be given the right to subscribe on or before Nov. 2 1923 at $37.50 per share for 120,000 shares of new stock. Subscriptions must be paid in full. Stock subscribed for by stockholders or issued to the underwriters will not be entitled to any dividend payable Dec. 1 1923 but will be entitled to subsequent dividends.

Net Income After All Charges and Federal Taxes (Incl. 6% on Cash Proceeds of Proposed New Financing).

6 Mos. end. June 30 1923.	Calendar Years— 1922.	1921.	1920.	1919.
$1,601,840	$2,365,779	$953,999	$2,309,158	$2,819,795

Consolidated Balance Sheet June 30 1923 (After Proposed Financing).

[Hartman Corp. & Subsidiary Companies and American Furniture Co. and C. W. Fischer Furniture Co.]

Assets—		*Liabilities*—	
Real est., furn., fixt. & equip. less depreciation	$1,290,750	Capital (represented by 400,000 shares of no par value)	$17,669,173
Leasehold, at cost	82,000	Purchase money obligations (1 to 10 years)	838,750
Investments	127,000	Accounts payable (trade)	1,468,366
Cash	635,073	Accrued taxes, &c	603,364
y Accounts receivable	14,895,931	Reserve for contingencies	400,000
Sundry debtors	38,872	Surplus	5,128,521
Notes receivable	49,310		
Inventories	3,916,620		
Deferred charges	79,626		
Good-will, trade name, &c	4,992,992	Total (each side)	$26,108,174

x Balance sheet of C. W. Fischer Furniture Co. is as of July 7 1923.
y After deducting $1,185,635 for reserves.—V. 117, p. 1241.

Holyoke Water Power Co.—*Special Dividend of 1%.*—
The company has declared a special dividend of 1% in addition to the regular quarterly dividend of 3%.—V. 110, p. 1294.

Howe Sound Co.—*Production.*—
An authorized statement says: Production for the last three months has averaged 2,500,000 pounds of copper a month from the Britannia mine. The monthly average of ore milled at the new concentrator is 75,000 tons, and at the El Potosi mine, in Chihuahua, 18,000 tons. The company's monthly silver production is averaging 230,000 ounces, gold 700 ounces and lead 1,850,000 pounds.—V. 116, p. 2889.

Huntington Woods Co., Detroit.—*Bonds Offered.*—
Watling, Lercher & Co. are offering at 100 and int. $350,000 1st Mtge. (Closed) 6½% Real Estate Sinking Fund Gold bonds, dated May 1 1923. Due serially, May 1 1925 to May 1 1933. Interest payable M. & N. at the office of Union Trust Co., Detroit, trustee, without deduction for any normal income tax not in excess of 2%. Redeemable, all or part, on any interest date at 102. Denom. $1,000, $500 and $100.

As security for payment of these bonds the trustee has taken title to real estate aggregating 400 lots situated on and immediately west of Woodward Ave. directly opposite the City of Royal Oak, part of the property pledged being within the corporate limits. As compared with $350,000 of bonds issued, a conservative liquidating value in excess of $750,000 has been placed on this property. Of the 400 lots covered by the agreement all have been sold on contract at an original price approximating $945,000. On these contracts the present unpaid balance amounts to about $700,000. Collections at present are averaging $60,000 per year.

Hupp Motor Car Co.—*Prices Reduced.*—
The company has cut the price of its standard touring car and roadster $40, to $1,175, and its special touring car and roadster $90, to $1,175.—V. 117, p. 1134.

Hurley Machine Co., Chicago.—*Dividend Rate Increased—Results for First Eight Months.*—
The directors have declared the regular quarterly dividend of 1¾% on the Preferred stock, payable Oct. 1 to holders of record Sept. 27, and a quarterly dividend of 75c. per share on the Common stock, payable Oct. 12 to holders of record Oct. 6.

Vice-President J. A. McCoy says: "This action of the board in increasing the quarterly dividend on the Common stock was forecasted when the company paid an extra dividend of 25c. a share on its Common stock last July (V. 116, p. 3002), and now places the Common shares of the company on a $3 per annum cash dividend basis. In this connection it will be remembered that last December a 10% Common stock dividend was paid, which made the returns to the Common shareholders at the rate of $4 per share annually for the entire period since the issuance of its no par value Common stock in 1919.

"The business of the company has shown a very substantial growth when compared with 1922, the net sales for the 8 months ended Aug. 31 1923 having increased 53% over the sales for the same period in 1922."

Results for Eight Months ending Aug. 31—	1923.	1922.
Net sales	$4,668,850	$3,053,324
Cost of sales	2,917,962	1,996,962
Net earnings	$1,750,888	$1,056,362
Selling and administrative expenses	1,003,369	644,398
Discounts and other deductions	50,443	33,466
Net income before Federal taxes	$697,076	$378,498

Comparative Balance Sheet.

Assets—	Aug. 31 '23. $	Dec. 31 '22. $	*Liabilities*—	Aug. 31 '23. $	Dec. 31 '22. $
Fixed assets (less res. for depreciation)	1,469,449	1,383,586	Preferred stock	264,400	264,400
Pat'ts, tr.-mks., &c	1,542,696	1,542,696	Common stock	x5,940,202	5,579,930
Notes & accts. rec'le	1,515,657	1,080,144	Accounts payable	750,543	461,717
Cash & U. S. ctfs	1,190,775	1,529,786	Fed. and other taxes	306,409	259,231
Inventories	1,490,851	1,061,673	Sundry accruals	29,356	101,709
Prepaid expenses	22,768	20,235	First Mortgage gold bonds	167,500	192,500
Invest. & accr. int	28,787	25,787	Reserve for contingencies	174,591	162,669
Sinking funds	234,043	201,943			
Due on employee stk. subscription	137,974	176,307			
Total	7,633,000	7,022,157	Total	7,633,000	7,022,157

x Common stock, authorized, 200,000 shares of no par value; outstanding, 175,234 shares, valued at the excess of assets over liabilities.—V. 117, p. 1354.

Hydraulic Steel Co.—*Annual Report.*—

Years ended June 30—	1923.	1922.	1921.
Net sales	$6,122,229	$4,759,384	$10,481,050
Expenses and depreciation	6,143,117	5,102,696	11,980,160
Int., disc., prov. for doubtful accts., &c.	308,702	512,962	1,058,216
Deficit	$329,590	$856,274	$2,557,326

Bankers and others interested in the financial program for the company met yesterday to discuss and formulate constructive plans for the company's future. A letter sent to the stockholders by the committee in charge of financing read as follows: "Losses heretofore reported to you for 1921 and 1922 continued until March 31 1923. For the last 5 months, however, the company has steadily improved its position. The earnings from April 1 to Sept. 1 1923 have been sufficient to more than take care of the note interest. Inventories, accounts and securities have been liquidated in the same period, so that cash has increased $54,414 and current liabilities have been reduced by $455,232 (a reduction in bank loans of $262,074 and $193,157 in accounts payable). On May 1 1923 we retired through sinking fund operations $113,200 8% gold notes. Notwithstanding the improvements of these past months, the company is continuously faced by the following serious conditions:

"(1) Impairment of working capital, which restricts the company's credit (2) An outstanding funded debt of $2,851,300 issued upon terms as respects interest rates, sinking fund payments and other special provisions of the indentures which not only involves an undue burden under present operating conditions, but constitutes a menace to the company's ability to improve its working capital position and adjust itself to the conditions under which it must work for the future. (3) Preferred stock dividends in arrears amounting to approximately $1,000,000 at the present time."—V. 117, p. 332.

International Salt Co.—*Tenders.*—
The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Oct. 10 receive bids for the sale to it of 1st & Consol. Coll. Trust Mtge. bonds, dated Oct. 1 1901, to an amount sufficient to exhaust $68,227 at a price not exceeding 105 and interest.—V. 117, p. 446.

Jewel Tea Co., Inc.—*Sales.*—
President John M. Hancock is quoted as follows: "The company's sales for the 36 weeks ended Sept. 8 1923 were $8,483,794, against $6,742,540 for the same period of 1922, an increase of 25.82%. During the 16 weeks ended Sept. 8 sales were $51,890 a week higher than in the same period of 1922. These weeks are regarded as the season in which sales fall off, due to lessened coffee consumption in the summer time.

"For many years past the volume of sales during the summer has fallen 11.6% on the average below volume at the first of the year. This year, customary loss of volume was overcome, and an increase of 3.5% was secured. This was done in spite of a reduction of $40,000 weekly in coffee sales alone during the summer season. Coffee consumption has increased n former years immediately following Labor Day. Last year the total sales volume in November was $51,633 a week higher than in August.

"The company's cash position is strong, and it is expected all current indebtedness will be paid off before the end of the year."—V. 116, p. 1185.

Kansas City Power & Light Co.—*Light Rate Cut.*—
Lighting rates in Kansas City, Mo., will be reduced Oct. 1 as the result of a conference between the company and the Missouri P. S. Commission. The company has agreed to reduce its residence rates in Kansas City so as to save approximately 92,500 consumers in the city annually between $200,000 and $250,000. The company also agreed to a reduction of 1 cent a k. w. h. in the general lighting rate applicable to residence and business lighting in the 20 Missouri towns served by the company.

In Kansas City the lighting rate is reduced from 9.12 cents for the first 3 k. w. h. to 7.50 cents for the first 5 k. w. h. For all above 3 k. w. h. the old rate was 5.7. The new rate will be 5 cents a k. w. h. for all above 5 k. w. h. up to 10 k. w. h. Above 10 k. w. h. the new rate will be 2.5 cents as against the old rate of 7.50 cents.

President Joseph F. Porter, in a letter submitted to the Missouri P. S. Commission, said in part: "The used and useful value of the properties of the company, as found by the Commission Dec. 31 1915, amounted to $7,200,000, while, July 31 1923, this had increased to apprpximately $37,500,000."—V. 117, p. 787.

Kansas Electric Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., and W. C. Langley & Co., New York, are offering at 96 and int., to yield about 6.35%, $1,000,000 1st Mtge. 6% Series of 1943 Gold bonds. (See adv. pages.)

Dated June 1 1923. Due June 1 1943. Int. payable J. & D. at American Exchange National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Penna. and Conn. taxes not exceeding 4 mills refunded. Denom., c* $1,000, $500 and $100, and r* $1,000. Red. all or part on any int. date on at least three weeks' notice at 105 and int.

Issuance.—Authorized by the Kansas P. U. Commission.

Data From Letter of V.-Pres. Victor Emanuel, New York, Sept. 22.

Company.—Organized in June 1922 and acquired and merged a group of established properties. Owns and operates electric light and power properties serving 37 communities in eastern part of Kansas, including Leavenworth, Emporia, Lawrence and Parsons. Company also does the entire gas business in Leavenworth. Through subsidiaries, electric light and power is furnished to 16 communities in Indiana, Pennsylvania and Ohio. Total population served, 125,000.

The main electric generating stations of company are located at Leavenworth, Parsons, Lawrence and Emporia, the total installed capacity of the various plants amounting to 18,365 k. w. The electric distribution systems comprise 650 miles of lines and the transmission systems comprise 271 miles of high-tension transmission lines interconnecting the main power plants with the distribution systems in all the communities served. Gas distribution system consists of about 50 miles of mains. Company serves more than 28,495 customers.

Subsidiary Companies.—Company owns al lthe outstanding capital stock (except directors' qualifying shares) of the following companies:

(1) Miami Valley Electric Co. owns and operates the electric light and power distribution system in the City of Sidney, and supplies by means of transmission lines the towns of De Graffe, Quincy, Pemberton, Port Jefferson, Jackson Centre and Maplewood, Ohio. Distribution system comprises approximately 275 miles of lines, and the transmission system comprises approximately 30 miles of lines. Has connected 2,985 customers.

(2) Union City Electric Company owns and operates the electric light and power system in the cities of Union City, Indiana and Union City, Ohio. Distribution system comprises 76 miles of lines, and 27 miles of transmission lines supply surrounding territory. Has connected 1,655 consumers.

(3) United Lighting Co. owns the electric distributing systems in the towns of Albion, Conneautville, Springboro, Cranesville and other smaller communities in Pennsylvania. Distribution system comprises 68 miles of lines, and the transmission system comprises 10 miles of lines. Supplies 1,234 consumers.

The gross earnings of these subsidiaries for the year ended July 31 1923 amounted to $346,521 and the net earnings amounted to $129,354. The interest for this period on their bonds totaled $28,355. They distributed $80,585 in dividends to the parent company.

Capitalization Outstanding with Public upon Completion of Present Financing.

First Mtge. 6% Series of 1943 (this issue)	$1,000,000
do 6% Series A, 1937	3,000,000
Preferred stock, 7% Cumulative	1,000,000
Common stock	1,200,000

Purpose.—Proceeds will be used to pay for extensions, additions and improvements to the plants and properties.

Security.—Secured, equally with Series A bonds, by a direct first mortgage on all the property. All the outstanding capital stock of subsidiary companies (except directors' qualifying shares) are pledged under the indenture.

Consolidated Earnings 12 Months Ended July 31 1923.

Gross earnings	$1,731,975
Oper. exps., maint., taxes and int. on subsidiary bonds	1,191,751
Net earnings	$540,224
Annual interest charges on First Mortgage bonds, incl. this issue	240,000

Maintenance and Renewal Fund.—Company covenants in the mortgage to expend for maintenance, renewals and replacements a sum equal to at least 8% of its gross operating revenue for each calendar year or to pay to the trustee annually as a maintenance and improvement fund a sum equal to 8% of its gross operating revenue for each calendar year, less the actual expenditures for maintenance, renewals and replacements during such period. This fund may be drawn upon for further expenditures for maintenance, renewals and replacements. No expenditures made in accordance with this covenant may be used as the basis for the issuance of bonds under the mortgage.—V. 115, p. 2800.

Kerr Lake Mines, Ltd.—*New Director—Annual Report.*—
Leslie L. Steindler has been elected a director to succeed the late D. M. Steindler.

For annual report see under "Financial Reports" above.—V. 115, p. 1630.

Keystone Telephone Co. (of N. J.).—*New President, &c.*
Percival E. Foerderer, a director, has been elected President, succeeding Nathan T. Folwell, who has been elected Chairman of the Board.—V. 117, p. 213.

(G. R.) Kinney Co.—*Prospects—Shoe Outlook Good.*—
Pres. E. H. Krom states that he is very optimistic on the shoe situation in general. He based his opinion upon the fact that the old stores of his company showed a 12% gain during the month of August. This is unusual, as August is an exceptionally quiet month in the shoe business and a difficult one in which to show a profit. Results for all the 148 shoe stores operated by the company showed a 26% gain for the month. Final results for the month showed a substantial profit.

Mr. Krom stated that the company opened 44 stores during the year and that they had made progress along the lines of inventory reduction. The merchandise account was lower Sept. 1 this year than it was Sept. 1 of last year, although they had 44 new stores. The last six months are usually more profitable than the first six months and the profits in the last six months of this year are confidently expected to be larger than for the first six months when the company earned $5 70 per share, after taxes, on the Common stock.—V. 117, p. 446.

Maher Collieries Co., Cleveland, O.—*Bonds Sold.*—Union Trust Co., Cleveland; Cassatt & Co., and Graham, Parsons & Co., Philadelphia, have sold $1,275,000 First Mortgage Sinking Fund 6½% Serial Gold Bonds at the following prices: The 1924 and 1925 maturities on a basis to yield about 6½%, and 1926 to 1938, inclusive, on about a 7% basis.

Dated Aug. 1 1923. Maturing in equal annual installments of $85,000 on Aug. 1 1924 to 1938, inclusive. Interest payable F. & A. at Union Trust Co., Cleveland, trustee, or Bank of North America & Trust Co., Phila., without deduction of the normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Redeemable, all or part, at 102½ and interest on 30 days' notice. Pennsylvania 4 mills tax refunded.

Data from Letter of Thos. K. Maher, President, Cleveland, Sept. 21.

Business and Property.—Company and predecessors have conducted the business under the laws of Ohio since 1902. Properties are situated in Belmont County, O., and consist of approximately 7,000 acres of unmined coal lands of the Pittsburgh No. 8 seam, the mineral rights of which are owned in fee, with sufficient surface land for its mining operations, developed by six mines, all modern and well equipped, with a capacity in excess of 1,000,000 tons per annum. Actual tonnage produced for the 6¼ years ended March 31 1923 has averaged annually 851,104 tons. Edward V. d'Invilliers has estimated the recoverable coal from these properties to be 38,280,000 tons, all available to its present mining operations, giving a life to the property of 45 years, based on an annual production of 850,000 tons.

Company's product is sold through its own sales organization to railroads and manufacturers in the Great Lakes district. Through ownership of one-half of the stock of the Pittsburgh & Ashland Coal & Dock Co., company has an outlet for Lake coal during the summer months, thus being able to maintain production continuously under ordinary circumstances.

Sinking Fund.—Mortgage provides for a sinking fund of 10 cents per ton on all coal mined from the properties. Such moneys shall be applied first to the payment of the principal of the bonds as they severally mature, and, in the event of any excess moneys remaining in the sinking fund, such excess shall be applied to the redemption, at 102½ and interest, of bonds of the latest maturity outstanding (not including the $475,000 bonds held by company until sold), unless said bonds can be purchased in the open market at a lower price.

Purpose.—Proceeds will be used to retire current debt, for additional working capital and for the development of the property and that of the subsidiary, the Marcoll Coal Co., the entire capital stock of which is owned. The Marcoll Coal Co. is developing a modern mine with a capacity of 5,000 tons a day in Monroe County, O., on the Pennsylvania Lines.

Net Earnings, Available for Depreciation, Depletion, Interest and Federal Taxes, Calendar Years.

1917	$1,038,892	1920	$1,234,464	1922	$410,266
1918	872,762	1921	283,609	1923x	251,069
1919	402,820				

x Three months ended March 31 1923.

The annual average of these earnings is $719,021, which is more than 3.6 times the maximum total of the annual principal payment and interest charges on the entire issue of $1,750,000. The net earnings for the three months ended March 31 1923 have been in excess of the maximum total of the annual principal payment and interest charges on this entire issue had it been outstanding. Company's books show such net earnings for the second quarter of 1923 to be $157,402.

Marysville River Farms Co. (Calif.).—*Bonds Offered.*—Mitchum, Tully & Co., San Francisco, are offering at prices ranging from 99 and interest to 97.75 and interest to yield about 6¾%, $350,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated July 1 1923; due serially July 1 1927 to 1937. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date, on 30 days' notice, up to and including July 1 1928, at 105 and interest; thereafter at 102 and interest. Interest payable J. & J. without deduction for Federal income tax up to 2%. Union Trust Co., San Francisco, trustee.

Company owns approximately 2,317 acres of river bottom land lying along the south bank of the Yuba River, near the city of Marysville. The lands and improvements have been appraised for loan purposes at $593,850. The average appraised value per acre is $260 and the debt per acre $153.

These bonds are secured by a closed first mortgage deed of trust on the above mentioned acreage. There is an authorized indebtedness amounting to $500,000. Of this amount, $150,000 has been retired, leaving a balance of $350,000 (this issue) outstanding. No obligation prior to or on a parity with these outstanding bonds may be issued.

The purpose of this loan is to pay off existing indebtedness, complete the purchase price on additional lands, and provide funds to complete clearing, leveling, irrigating and planting. The property has riparian rights on the Yuba River, assuring an abundant and cheap supply of water.

In addition to guaranteeing all interest, the owners, Scott Hendricks and W. C. Hendricks, have placed in escrow with the trustee cash or satisfactory securities totaling one year's interest on this bond issue, and covenant to maintain this deposit for three years.

Massachusetts Oil Refining Co.—*Payment to Bdholders.*—Stewart C. Woodworth, Special Master, has notified the holders of the 1st Mtge. bonds that pursuant to decrees entered by the court, he will pay to all holders of 1st Mtge. bonds who present the same with all interest coupons maturing on and after July 1 1922 thereto attached, the sum of $48 72 for each $100 face value of bonds. Bonds should be presented to the First National Bank, 60 Federal St., Boston, Mass., fiscal agent for Special Master.—V. 117, p. 1354.

Metropolitan 5-50-Cent Stores, Inc.—*Sales.*—Sales in August amounted to $568,176, against $474,746 in August 1922. For the eight months ended Aug. 31 last, sales show an increase of 21.57% over the same period of 1922.—V. 117, p. 900, 446.

Michigan Bell Telephone Co.—*New Name.*—See Michigan State Telephone Co. below.

Michigan State Telephone Co.—*To Change Name, &c.*—The stockholders have voted to change the name of the company, effective Jan. 1 1924, to the *Michigan Bell Telephone Co.*

The directors have approved estimates covering extensions to the plant to the amount of $2,650,000. Of this amount, $1,000,000 covers estimates for Detroit, the balance is for the rest of the State.—V. 117, p. 788.

Monongah Glass Co., Fairmont, W. Va.—*Bonds Offered.*—Mackubin, Goodrich & Co., Robert Garret & Sons, Baltimore, and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and interest $1,000,000 7% 1st (Closed) Mtge. 20-Year Sinking Fund Gold bonds.

Dated Oct. 1 1923. Due Oct. 1 1943. Interest payable A. & O. without deduction for Federal normal income tax up to 2%. Redeemable, all or part, for the sinking fund, on any interest date on 60 days' notice at 107½ and interest. Maryland personal property tax not in excess of 4½ mills, Pennsylvania and Connecticut personal property tax not in excess of 4 mills, refunded. Safe Deposit & Trust Co., Baltimore, trustee.

Sinking Funds.—Beginning Oct. 1 1925, to retire semi-annually 2½% of total issue, plus a sinking fund of 10c. per ton on all coal mined and an additional sinking fund of 25% of the selling price above $3 on all coal sold commercially. These sinking funds are calculated to retire the total issue before maturity. In event of sale of pledged Hartford-Empire or Atlantic Coal Co. stocks, an amount equivalent to present book value plus 50% of amount received in excess of present book value will be used to retire bonds.

Data from Letter of Pres. H. L. Heintzelman, Fairmont, W. Va. Sept. 12.

Company.—Incorporated in West Virginia Dec. 29 1903. Corporation began with a paid-in capital of $65,000 which was increased to $100,000 in 1907. Business has been built up to present proportions principally from earnings. Besides the large earnings which have been re-invested in plant and equipment, company has paid dividends on Common stock totaling 774½% since incorporation (including cash and stock dividends and a special dividend in the form of bonds, the latter having been retired).

Company operates the largest single unit manufacturing pressed and blown glass tumblers and stemware in the United States. It makes a standard line of tumblers and jars by full automatic machine process—also makes blown tumblers and stemware, both lime and lead glass, hand-made pressed tumblers, jugs, carafes and tablet jars of various sizes and shapes. Company caters exclusively to packers, chain stores, hotel trade and users of large quantities of similar ware.

Has the exclusive right for the use of the Hartford-Fairmont machine, now the Hartford-Empire, in its own particular line, thus placing it practically outside of competition on the ware turned out by this process. In addition, benefits are received through a substantial interest owned in the Hartford-Empire Co. through stock ownership. The latter company has expended upwards of $2,000,000 in the development of its various machines and feeders and has gained an important position in the glass industry. These machines and feeders have been either sold outright or installed on a royalty basis among prominent glass manufacturers in the United States and foreign countries. The income received from royalties and sale of certain foreign rights has been over $1,500,000 and it is estimated that there remain sufficient foreign rights alone to bring in an additional $1,000,000, over and above the large royalties now being received.

Company owns 700 acres of the Sewickley vein of coal located about four miles from the plant. This mine has physical connection with the traction lines of the Monongahela West Penn Public Service Co. Arrangements have been made whereby the traction company is hauling coal to the plant in cars owned by the Monongah Glass Co., thus assuring a constant supply of coal to the gas producers. When equipped to burn producer gas throughout the entire plant, it is estimated there will be effected a saving in the cost of fuel which alone will amount to more than half the maximum interest requirements of $70,000 on this issue.

Purpose.—To retire at 101 and interest $382,000 1st Mtge. 6% bonds due 1933 and pay off all present bank loans and to install additional manufacturing units which will increase the present production of plant approximately 75%.

Security.—A direct first closed mortgage on all real estate and plants apprized at reproduction values plus subsequent additions at cost, of $2,713,957 and sound values of $2,332,554 and by pledge with the trustee of all except five shares of the capital stock of the Atlantic Coal Co., appraised at $280,000, and by pledge of 15,064 shares, appraised at $473,000, out of a total of 90,000 shares of the capital stock of the Hartford-Empire Co. The combined appraised value of these stocks, deposited with the trustee, is $753,000, but they are carried at an aggregate book value of only $182,000.

Net Profits Available for Int., Deprec. & Fed. Taxes—Years ended June 30

1919.	1920.	1921.	1922.	1923.	Av. per Yr.
$191,588	$281,966	$229,799	$176,867	$239,898	$224,024

These earnings are before receiving the benefit from the use of the proceeds from this issue and $300,000 of Preferred stock. The management conservatively estimates that the use of these funds should at least double past earnings. Net sales have increased from $134,102 in 1905 to $1,608,000 in 1923 and for the past five years have averaged $1,483,850. Earnings for the ten years, 1914 to 1923 incl., before depreciation, amounted to $1,776,288, or an average of more than 2½ times the maximum interest charges on the present bond issue.

Directors.—H. L. Heintzelman (Pres.), J. M. Brownfield (V.-Pres.), R. T. Cunningham (Sec. & Treas.), K. A. Rock (Asst. Sec.) and J. W. Hamilton.

Tentative General Balance Sheet June 30 1923 (*After Proposed Refinancing*)

Assets—		*Liabilities*—	
Cash	$269,689	1st Mtge. 7s	$1,000,000
Notes receivable	9,735	7% Preferred stock	723,250
Accounts receivable	356,710	Common stock	672,500
Inventories	574,010	Trade acceptances payable	93,458
Adv. to officers & empl	25,958	Accounts payable	135,811
Capital stk. of affil. cos	196,401	Federal tax, estimated	13,543
Advances to affil. cos	32,144	Pref. dividends payable	36,721
Deferred charges	156,089	Accrued commissions	22,393
Cash fund for additions to plant	150,000	Due to subsid. company	5,792
Plant property	1,911,873	Res. for doubtful accts. rec	17,500
Notes rec. discounted	11,646	Reserve for depreciation	657,224
		Surplus	304,419
Total (each side)	$3,694,257	Disct'd notes receivable (sse contra)	11,646

Moon Motor Car Co.—*Extra Dividend.*—An extra dividend of 25 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on the Common stock on Aug. 1 last.—V. 117, p. 334.

National Sugar Refining Co.—*Yonkers Plant Reopens.*—The company resumed operations at its plant in Yonkers, N. Y., on Sept. 24 after a two months shutdown.—V. 116, p. 304.

Nevada-California Electric Corp.—*Earnings, Including Subsidiaries [Eliminating Inter-Company Transactions].*—

Twelve Months Ended Aug. 31—	1923.	1922.
Gross operating earnings	$3,905,031	$3,327,230
Operating and general expenses and taxes	1,913,013	1,622,484
Operating profits	$1,992,018	$1,704,745
Non-operating earnings (net)	162,968	123,430
Total income	$2,154,986	$1,828,175
Interest	$984,962	$920,059
Depreciation	265,364	299,243
Other deductions	33,100	29,294
Surplus earned	872,858	533,807

—V. 117, p. 1243.

New Bedford Gas & Edison Co.—*To Change Par.*—The company has applied to the Massachusetts Dept. of Public Utilities for authority to change the par value of the shares from $100 to $25 and to issue four new shares in exchange for each share of old stock outstanding.—V. 116, p. 3004.

New Haven Dairy Co.—*Stockholders' Rights.*—The stockholders of record on Sept. 5 are entitled to subscribe for $146,400 new stock at par ($100) in the proportion of one share of such new stock for each five shares of stock held. Subscription privilege will expire Oct. 5 1923. Payment for new stock must be made on or before the close of business Oct. 15 1923. [Charles W. Scranton & Co., New Haven, will receive orders for the purchase or sale of rights.]

A circular issued by Chas. W. Scranton & Co. affords the following:

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$1,000,000	x$878,400

x Including additional issue of $146,400 offered to stockholders of record Sept. 5.

Company.—Organized and commenced operations in 1906. Its record has been one of successful growth and the company is now one of the largest of its kind in the State. With home offices and principal plant in New Haven, it prepares and distributes milk in that city and conducts an ice cream business throughout Connecticut. Plants for the production and distribution of ice cream are located in most of the principal cities, including New Haven, Hartford, New Britain, Meriden, New London, and Waterbury. Company has recently acquired an established ice cream business in Bridgeport, where a new factory will shortly be completed.

Earnings—Years ended Feb. 28.

	Net (after Taxes).	*Other Income.*	*Total Net Income.*	*Dividends.*	*Balance to Surplus.*
1917	$63,863	$1,235	$65,098	$18,000	$47,098
1918	50,395	1,482	51,877	18,000	33,877
1919	105,050	1,729	106,779	21,000	85,779
1920	56,112	2,470	58,582	36,000	22,582
1921	178,086	3,952	182,038	60,000	122,038
1922	162,726	3,952	166,678	70,000	96,678
1923	165,465	4,940	170,405	70,000	100,405

Dividends.—Annual cash dividends, fiscal years ending Feb. 28: 1911, 6%; 1912-13, 7%; 1914, 8%; 1915, 9%; 1916-17, 12%; 1918, 14%; 1919, 12%; 1920-23, 10%. On July 1 1920 a 100% stock dividend was paid.

Condensed Balance Sheet, July 31 1923 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash	$300,137	Notes payable, banks	$180,000
Accounts receivable	160,780	Accounts payable, trade creditors	121,308
Merchandise inventory	120,639	Accrued liabilities	41,942
Deferred charges	106,170	Res. for Fed. & State taxes, 5 months est	40,000
Capital stock, Dolbey Ice Cream Co	24,700	First mortgage payable	24,000
Plant	1,091,964	Capital stock	878,400
Total (each side)	$1,804,393	Surplus	518,741

Directors.—Donald A. Adams, Howard E. Adt, Edwin L. Chapman, William A. McLean, Chas. G. Morris, George B. Platt.

New England Power Co.—*Bonds Offered.*—Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. are offering at 96¼ and int., to yield over 5¼%, $2,800,000 1st (closed) Mtge. Sinking Fund 5% Gold bonds of 1911. Due July 1 1951 (see advertising pages).

Company.—Is an essential member of a group of interconnected and associated properties, which includes Connecticut River Power Co., Bellows Falls Power Co. and Rhode Island Power Transmission Co. Company owns and operates six hydro-electric generating stations on the Deerfield River, which at present have a total rated capacity of 53,500 h. p., which will be increased to 88,000 h. p. by April 1924. Company's field of business extends through central Massachusetts. It sells electric current at wholesale to many local public utilities in this district and also sells directly to a number of large mills.

Capitalization Outstanding upon Completion of Present Financing.

Common stock	$8,000,000
Preferred stock, 6% cumulative	6,314,000
First (closed) Mortgage 5% bonds	x13,657,000

Earnings Year Ended June 30 1923.

Gross earnings	$4,692,400
Operating expenses, including depreciation and taxes	3,476,597
Present annual interest on bonds	682,850
Balance	$532,953

x Including $499,000 bonds held alive in Sinking Fund.

Sinking Fund.—An annual sinking fund now in operation has already retired as provided in the mortgage indenture, $842,000 of bonds. Company is required to pay to this fund on July 1 of each year, for retirement of bonds, 1½% of all First Mortgage bonds outstanding.—V. 117, p. 1355.

New Jersey Power & Light Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 90½ and int. an additional $250,000 1st Mtge. 5% Gold bonds of 1916. Due Feb. 1 1936. A circular shows:

Company.—Organized in 1915 and serves without competition electric light and power in Dover, Wharton, Rockaway, Bernardsville, Lambertville, Flemington, Newton, Washington, Hackettstown and 34 other communities in north central and northwestern New Jersey, having a combined estimated population in excess of 90,000.

Security.—Bonds are secured by a first mortgage lien on the entire physical property, rights and franchises of the company.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 5% Gold bonds, due 1936	(x)	$1,947,000
7% Cumulative Participating Preferred stock	$1,000,000	533,000
Common stock	1,000,000	496,000

x Authorized issue limited by the restrictions of the mortgage.

Purpose.—Proceeds will be used to reimburse the treasury for expenditures heretofore made for additions and betterments.

Earnings Years Ended Aug. 31—	1923.	1922.
Gross earnings (including other income)	$888,822	$623,113
Oper. exp., maint., rentals & taxes (excl. of deprec.)	525,318	390,530
Net earnings	$363,504	$232,583
Annual interest on $1,947,000 1st Mtge. 5s requires	97,350	

—V. 117, p. 788.

New York & Richmond Gas Co.—*Pref. Stock.*—This company, which supplies gas to residents of Staten Island, is offering $500,000 7% Cumul. Preferred stock at par ($100) to its customers and employees. Authorized issue, $1,500,000. The stock is purchasable on an installment basis and subscribers are requested to limit their applications to ten shares or less. The proceeds from the sale of this Preferred stock are for the purpose of making extensions of gas mains and additions to plant.—V. 117, p. 1135.

New York Steam Corp.—*Pref. Stock Offered.*—Prince & Whitley, New York, and Thayer, Baker & Co., Philadelphia, are offering at 92 and div., to yield over 7.60%, $300,000 Pref. (a. & d.) stock 7% Cumul., Series A. A circular shows:

The National City Bank, New York, Transfer Agent; the Farmers' Loan & Trust Co., Registrar. Authorized by the Public Service Commission of the State of New York. Application will be made to list this stock on the New York Stock Exchange.

Capitalization Outstanding After This Financing.

Preferred stock, 7% Cumul., Series A (including present offering)	$1,269,000
Common stock, 30,000 shares, without par value, representing stated capital amounting to	7,216,087
First Mortgage Gold bonds, Series A, 6%, due 1947	$5,193,000

Company.—Supplies steam for power and heating purposes in the downtown financial district and in an important commercial and residential section, serving many of the largest and most important buildings in New York City.

The franchise under which the corporation operates is very satisfactory, and in the opinion of counsel grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan, and to supply steam for power, heating and cooking.

Earnings—	—*Calendar* 1921.	*Years*— 1922.	12 *Mos. end. July* 31 '23.
Gross earnings	$3,263,853	$3,410,401	$3,734,761
Oper. exps., current maint. & taxes	2,627,574	2,623,421	2,881,917
Net earnings	$636,278	$786,979	$852,844
Interest on funded and unfunded debt			312,975
Balance for dividends, replacement, reserves, &c			$539,868
Annual dividends on $1,269,000 Preferred stock require			$88,830

Sinking Fund.—A 4% retirement provision requires the corporation to purchase quarterly out of its surplus profits 1% of the greatest aggregate par value of Preferred Stock at any one time outstanding, provided that such Preferred stock may be purchased at not exceeding $105 a share.—V. 117, p. 1244.

North Boston Lighting Properties.—*Rights, &c.*—The shareholders of record Sept. 17 are given the right to subscribe on or before Oct. 16, at $80 per share, for 18,000 new Preferred shares in the proportion of one new Preferred share for every 7 shares (whether Pref. or Common) held. Subscriptions are payable at the office of Elihu A. Bradley, Treas., 200 Devonshire St., Boston, as follows: $14 per share Oct. 22 1923 and $11 per share each Jan. 22, April 22, July 22, Oct. 22 1924, Jan. 22 and April 22 1925.

Proceeds will be used to cover subscriptions for 3,981 shares of the Capital stock of Suburban Gas & Electric Co., and for 1,000 shares of the Capital stock of Eastern Massachusetts Electric Co., also for the purpose of providing funds to pay in part the indebtedness incurred in connection with the purchase of 5,230 shares of the Capital stock of Beverly Gas & Electric Co.—V. 117, p. 1355.

North American Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on or after Oct. 1 1923 of $606,510 (authorized $60,000,000) additional Common Stock, par $10 each, on official notice of issuance as a 2½% stock dividend, payable Oct. 1, making the total amount applied for to date $26,489,430.

Consolidated Income Statement Six Months Ended June 30 1923 (*Incl. Subs.*).

Gross earnings, $36,188,105; oper. exp. & taxes, $22,958,887; net income from operation	$13,229,218
Other net income	257,259
Total	$13,486,477
Deduct—Interest charges, $3,914,045; pref. div. of subsidiaries, $892,626; minority interest, $578,147; total	5,384,819
Balance for depreciation, dividends and surplus	$8,101,658

A statement of consolidated surplus June 30 1923 shows: Surplus Jan. 1 1923, $14,543,029; surplus six months ended June 30 1923, $8,101,658; other credits to surplus, $454,578; total, $23,099,265. Deduct: Appropriations for depreciation reserves, $3,229,088; divs. on pref. stock, $570,610; divs. on common stock, $1,770,767; premium on exchange of securities, $78,855; misc. charges, $90,201; total deductions, $5,739,522; balance June 30 1923, $17,359,742.—V. 117, p. 1135.

Ottawa Light, Heat & Power Co.—*Pref. Stock Offered.*—Royal Securities Corp., Ltd., and Greenshields & Co., Montreal, are offering at 100 and divs. $1,500,000 6½% Cumul. Pref. (a. & d.) shares (par $100).

Dividends (cumulative from Oct. 1 1923) payable Q.-J. Preferred stock will carry voting power and will be redeemable in event of liquidation or voluntary winding-up at 100 and dividends, or, at the option of the company, on any dividend date on 60 days' notice at 105 and dividends. Transfer agents, National Trust Co., Ltd. Registrar, Royal Trust Co.

Listing.—Application will be made to list shares on Montreal Stock Exchange.

Data from Letter of Pres. T. Ahern, Ottawa, July 24.

Company.—Incorporated in the Dominion of Canada. Controls through subsidiary companies the entire gas business and very largely the generating and distribution of electricity from central stations in Ottawa and vicinity. Owns entire outstanding capital stock, except directors' qualifying shares, of Ottawa Electric Co., which does an extensive electric light and power business in Ottawa, Hull, and vicinity and controls important water powers within the city limits, and of the Ottawa Gas Co., which does the entire domestic and commercial gas business in Ottawa and vicinity. Together these companies serve a total population estimated to exceed 150,000.

Combined Capitalization—Ottawa Light, Heat & Power Co. and Subs.

	Authorized.	*In Hands of Public.*
Ottawa Lt., Ht. & Pr. Co. 6½% Pref. (this issue)	$1,500,000	$1,500,000
do Common stock	3,500,000	3,500,000
Ref. Mtge. & Coll. Tr. bonds, due 1953	6,000,000	500,000
Ottawa Electric Co. Ref. Mtge. 5s, due 1933	(Closed)	625,000
Ottawa Gas Co. Ref. Mtge. 6s, due 1939	1,000,000	805,500
Ottawa Gas Co. Consol. Mtge. 5s, due 1934	(Closed)	150,000

Purpose.—To retire $1,300,000 8% and 6½% 1st Mtge. & Coll. Trust Sinking Fund bonds now outstanding.

Earnings Calendar Years—	1920.	1921.	1922.
Gross earnings	$1,454,386	$1,643,266	$1,681,455
Oper. and maint. exp. and taxes	1,093,483	1,115,192	1,157,700
Net earnings	$360,903	$528,074	$523,755
Ann. int. charges and sinking fund (after this financing) will be			139,750
Balance available for Preferred dividend			$384,005
Amount required for payment of dividend on the 6½% Cumul. Preferred shares will be			97,500

—V. 117, p. 901.

Pacific Telephone & Telegraph Co.—*To Erect Bldg.*—The company is considering plans for the erection of a new 20-story office building for its headquarters in San Francisco, Calif., and has purchased 3 new sites for exchanges. The company, it is stated, now operates about 180,900 telephones in San Francisco.—V. 117, p. 901.

Packard Motor Car Co.—*Dividend Rate Increased.*—The directors have declared a quarterly dividend of 3% on the Common stock, par $10, payable Oct. 31 to holders of record Oct. 15. On July 31 an extra of 2% and a quarterly of 2% were paid. Record of Common dividends paid since 1909 follows:

	1909.	1910.	1913.	1916.	'17-'18.	1919.	1920.	1922.	1923.
Regular divs	10%	6%	---	7%	8% p.a.	11½%	10%	2½%	x9%
Extras (cash)	---	---	---	---	-----	2½%	---	2½%	2%
Stock divs	---	---	40%	60%	-----	----	---	100%	---

x Includes quarterly dividend of 3%, which has just been declared.—V. 117, p. 1356.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 50,000 shares of stock of no par value, making the total amount applied for (voting trust certificates) 913,272 shares.

Consol. Income Account for Seven Months Ended July 31 1923 (*Incl. Sub. Cos.*)

Gross sales, $2,599,670; deductions, $57,753; net sales	$2,541,917
Cost of sales, $2,180,382; selling and admin. expenses, $141,702	2,322,084
Net profit	$219,832
Other income	13,137
Total	$232,969
Interest charges, $136,247; idle plant expenses, $25,573	161,820
Profit for period	$71,149
Less Amount applicable to minority holdings	11,329
Balance for period	$59,819

The surplus account shows surplus for 7 months ended July 31 1923, $59,189; balance of surplus Jan. 1 1923, $4,000,541; add proceeds in excess of the stated value from additional shares issued, $148,673; total, $4,208,402. Less: Loss on sale of investments and miscellaneous adjustments, $851,101; balance July 31 1923, $3,357,931. See also financing plan in V. 117, p.1245.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Period—	—*Month of August*— 1923.	1922.	—8 *Mos. end. Aug.* 31— 1923.	1922.
Gross earnings	$751,807	$315,342	$6,125,040	$1,628,919
Net income before taxes	79,097	30,745	713,906	def.225,556

—V. 117, p. 561, 216.

Pennsylvania Gold Mining Co. (Del.).—*Sale.*—The Colonial Trust Co. of Pittsburgh as trustee of an issue of 1st Mtge. bonds dated Dec. 4 1912, will sell the entire property of the company on Oct. 9 at the City-County Bldg., Pittsburgh.

Piggly Wiggly Corp.—*Court Appoints Receiver as Guardian of 25,000 Shares Held as Collateral of Piggly Wiggly Stores, Inc.*

T. B. King of Memphis has been named special receiver by Judge J. W. Ross to serve as guardian of 28,500 shares of Piggly Wiggly Stores Co.

Inc., stock held as collateral on notes executed by Clarence Saunders during the New York Stock Exchange transactions last winter. Mr. King's orders from the Court are that he shall hold this stock in trust until the receivership hearing now pending has been finally determined.

The purpose of the order is to prevent the sale of this stock at a sacrifice, thus dissipating what may become part of the Piggly Wiggly Corporation's most valuable assets. At the same time, Judge Ross enjoined the prosecution of the various suits recently brought against the Piggly Wiggly Corp. until the receivership petition has been acted upon by the Court.

Judge Ross also ordered that the holders of the various notes executed by Mr. Saunders, on which his liabilities are in excess of $600,000, be made parties to the receivership suit. The value of the 28,500 shares of the stock at the time Mr. Saunders made the loans was around $1,500,000.

Judge Ross declined to make Piggly Wiggly Stores, Inc., a party to the present suit asking a receiver for the Piggly Wiggly Corp.—V. 117, p. 1023.

Pittsburgh Utilities Corp.—*Initial and Extra Divs.*—

The directors have declared an initial semi-annual dividend of $1 per share on the 240,000 shares of Common stock, of no par value. An extra disbursement calling for the distribution of an aggregate of $96,250 on the outstanding Common stock has also been declared.

There was also declared an initial semi-annual dividend of 3½%, and an extra of 2½%, on the 7% Cumul. Preferred stock.

All dividends are payable Nov. 1 to holders of record Oct. 15.

All of the Common stock is owned by the United Railways Investment Co. See also V. 117, p. 448.

Queen City Paper Co., Cincinnati, O.—*Bonds Offered.*

The George W. Stone Co., Cleveland, is offering at 100 and int. $350,000 1st Mtge. Sinking Fund 7% gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1933. Int. payable F. & A. at Union Savings Bank & Trust Co., Cincinnati, trustee, without deduction for Federal income tax up to 4%. Penn. 4-mill tax refundable. Red. all or part on any int. date upon 30 days' notice at 105 and int. Denom. $1,000, $500 and $100 c*.

Company.—Established in 1868 as the J. R. Hoole Co. Business changed names several times until 1897, when the present company was incorporated in Ohio. Business is that of manufacturers, jobbers and dealers in all of the materials used by bookbinders, paper box, corrugated and fibre box and fibre can manufacturers. It also acts as exclusive agent in its territory for a number of mills manufacturing special lines of paper, &c. Company recently acquired two mills located at Piqua and Tippecanoe City, O., devoted entirely to the manufacture of a wide line of strawboards. The mill at Piqua was established in 1874 and within the last four years has been completely rebuilt. The mill at Tippecanoe City is to-day a modern two-machine mill, all machinery and buildings having been built and installed within the last four years.

Purpose.—Proceeds will be used in part to complete the acquisition of the properties at Piqua and Tippecanoe City and for additional working capital.

Earnings.—Average net annual earnings available for bond interest, Federal taxes and dividends for the past eight years, exclusive of 1921, when the mills at Piqua and Tippecanoe City were being rebuilt, were $129,531. This amount is in excess of five times the interest requirements on this issue of $350,000 of bonds.

Sinking Fund.—Trust agreement provides for a sinking fund of $35,000 annually beginning Aug. 1 1924, to be used toward the purchase of bonds in the open market if obtainable at or below the call price, or if not so obtainable to the redemption of bonds by lot. This will provide for the cancellation of the entire debt at or before maturity.

Balance Sheet May 26 1923 (After This Financing).

Assets—		*Liabilities—*	
Cash	28,265	Accounts payable	25,295
Notes & acceptances rec'le	639	Accrued items	6,029
Accounts receivable	88,205	First Mtge. 7% bonds	350,000
Inventory	183,868	Second Mtge. 7s, 1927	35,000
Other assets	1,875	Purch. contract for real est	46,667
Permanent assets	738,434	Res. for Fed. taxes, &c	10,159
Deferred charges	68,814	Cap. stk. (1,500 sh., no par)	636,952
Total	$1,110,102	Total	$1,110,102

Shaffer Oil & Refining Co.—*Dejers Prej. Dividend.*—

The directors have voted to defer payment of the regular dividend of 1¾% on the 7% Cum. Pref. stock for the quarter ended Sept. 30. Action was based on the depressed condition of the oil industry and the desirability of conserving funds at the present time.—V. 117, p. 678.

Sharon Pressed Steel Co.—*Sale.*—

The U. S. District Court at Pittsburgh has directed United States Marshall James C. McGregor to proceed with the sale of the company Oct. 23, this date having been postponed from Aug. 17.—V. 117, p. 448.

Sinaloa Exploration & Development Co.—*Receiver.*—

Circuit Court Judge Manton on Sept. 14 appointed George V. S. Williams as equity receiver. The complainants are Robert M. Feeley, James Ward and Hugh Lavery, directors and stockholders of the company. In their complaint they charge that Philip Francis, Pres., conducted the affairs of the company for his own benefit, that he diverted its funds and did many other wrongful acts to the injury of the business and of his associates.

Early in August Justice Lydon of the Supreme Court vacated an order obtained for the examination of Mr. Francis. Deputy Attorney-General Abraham Rosenthal stated that he had examined reports of engineers and accountants and had found the company to be prosperous.

Skelly Oil Co.—*Crude Oil Contract.*—

The company is reported to have sold to the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, for future delivery, 1,250,000 barrels of Burbank oil which it has in storage.—V. 117, p. 1136.

Southern Counties Gas Co.—*Bonds Offered.*—Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. are offering at 92½ and int. $800,000 1st Mtge. 20-Year 5½% Sinking Fund Gold bonds of 1916, due May 1 1936. The bankers state:

Company was organized in 1911 to acquire the properties and business of predecessor companies engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently other properties were acquired and the territory extended to include 46 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties, having a population of approximately 586,000. Territory is largely suburban in character and the communities served lie in close proximity. Mains follow the highway wherever practicable, thus reaching customers throughout the extent of the system. Company's system includes extensive gathering lines to bring natural gas from the principal fields of southern California to compressor plants, from which it is distributed through 263 miles of high-pressure transmission mains and 1,471 miles of distribution mains. The storage facilities consist of sheet-steel holders of a combined capacity of 6,130,000 cubic feet, advantageously located throughout the territory at points of large distribution.

Security.—The $8,382,900 1st Mtge. bonds outstanding (incl. this additional issue) and $956,800 1st Mtge. bonds deposited as collateral are an absolute first mortgage on all property now or hereafter owned.

Earnings for 12 Months Ended Aug. 31 1923.

Gross, $5,763,209; operating expenses and taxes, $4,610,761; net income	$1,152,448
First Mortgage bond interest	421,012
Balance	$731,436

—V. 117, p. 1357.

Southern New England Telephone Co.—*Rights.*—

The stockholders of record Sept. 24 are given the right to subscribe at par ($100) for $3,000,000 additional capital stock in the ratio of one new share for each six shares held. Rights expire Dec. 19. Payment may be made in full on or before Jan. 3 1924 or 50% on or before Jan. 3 and the balance on or before April 3 1924.

Dennis A. Blakeslee of New Haven has been elected a director to succeed Charles E. Lyman, deceased.—V. 116, p. 3007.

Southern Power Co.—*Plant Completed.*—

The company has completed its 60,000 h. p. Dearborn plant at Great Falls, So. Caro., and linked this current to its distribution system. The company is building another plant at Mountain Island with an initial capacity of 80,000 h. p.

The company has abandoned, for the present, its proposed construction on the Catawba River because of high construction costs. It will probably apply to the North Carolina Corporation Commission for an increase in power rates to meet increasing operating costs.—V. 115, p. 2390.

Southwestern Gas & Electric Co.—*Merger.*—

The Beaumont (Texas) Gas Light Co. and the Gulf Cities Gas Co. of Biloxi, Miss., have been merged into the above company.—V. 117, p. 97.

Spicer Mfg. Corp.—*To Pay Notes.*—

The $600,000 6% notes, due Oct. 1, will be paid off at office of Guaranty Trust Co., New York.—V. 117, p. 678.

Standard Oil Co. (Calif.).—*Definitive Notes Ready.*—

Dillon, Read & Co. interim receipts for Serial 5% Gold notes, due $2,500,000 annually Aug. 1 1924 to Aug. 1 1933 incl., may now be exchanged for definitive notes upon surrender of the receipts at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering of notes, see V. 116, p. 2779.)—V. 117, p. 1136.

Stanley Works, New Britain, Conn.—*Sub. Co. Stock.*—

The Stanley Chemical Co., Inc., New Britain, Conn., a subsidiary, has increased its capital stock from $500,000 to $700,000.—V. 117, p. 336.

(James) Stewart & Co. of New Jersey (General Contractors).—*Reduces Capital—Balance Sheet.*—

The company has reduced its capital stock from $3,750,000 to $2,750,000, due to the retirement of the $1,000,000 First Preferred stock.

The company has also placed in its treasury $250,000 of Common stock, which was covered by the trust agreement of Jan. 2 1913.

Consolidated Balance Sheet (Jas. Stewart & Co. of New Jersey; Jas. Stewart & Co. of New York, and Canadian Stewart Co., Ltd.)

Assets—	Jan. 2 '23. $	Jan. 1 '22. $	*Liabilities—*	Jan. 2 '23. $	Jan. 1 '22 $
Real est. & equip	1,622,521	1,601,408	Common stock	1,250,000	1,250,000
Mortgages (N. Y. real estate)	90,000	144,000	1st Pref. stock	x442,100	1,000,000
Stocks and bonds	1,275,119	401,235	2d Pref. stock	1,500,000	1,500,000
U. S. & Canadian Govt. bonds	------	1,295,353	Bills and accounts receivable	840,327	791,292
Accts. receivable	1,189,109	1,570,567	Reserve for income tax, &c	------	34,546
Treasury stock	109,285	------	Skg. fund 1st Pref	------	450,000
Cash	503,828	508,257	Surplus	757,435	494,982
Total	4,789,862	5,520,820	Total	4,789,862	5,520,820

x Retired during January and February 1923.—V. 104, p. 1806.

Stromberg Carburetor Co. of America, Inc.—*Bal. Sheet.*

Assets—	June 30 '23.	Dec. 31 '22.	*Liabilities—*	June 30 '23.	Dec. 31 '22.
Property & plant	$2,037,243	$1,988,872	Capital stock	x$375,000	375,000
Patents	176,080	185,952	Accts. payable and accrued accts	173,838	129,836
Cash	761,505	576,895	Federal tax reserve	136,269	86,000
Investments	135,115	132,856	Deprec'n reserve	535,180	479,243
Notes & accts. rec	497,566	286,593	Surplus	3,228,400	2,870,468
Inventories	745,109	587,501			
Other assets	15,701	34,896			
Deferred charges	80,368	146,982	Total (each side)	$4,448,687	$3,940,547

x Capital stock, 150,000 shares of no par value authorized. Issued, 75,000 shares of no par value, declared at $5 per share.

The comparative income account for the six months ended June 30 1923 was puablished in V. 117, p. 1024.

Studebaker Corporation of America.—*Outlook.*—

Concerning the outlook of the company, President A. R. Erskine says in substance:

"Our capacity operations for the first nine months will be reduced somewhat in the fourth quarter, commencing Oct. 1, in keeping with our policy and the natural seasonal decline in the automobile business.

"Production schedules for October and November are 10,000 cars each month, with probability that the December schedule will be larger, as we commence stocking for spring trade. Our reports from all sections of the country prove definitely that we are getting our proportionate share of business everywhere. The question, therefore, is simply whether we choose to stock dealers for spring trade in the last quarter or in the first quarter, and we have always followed the latter policy. It is quite probable our actual sales for the fourth quarter will exceed considerably the 20,000 cars sold in the fourth quarter of 1922. Our year's business will probably reach the 150,000 cars originally scheduled at beginning of the year."—V. 117, p. 1137.

Stutz Motor Car Co. of America, Inc.—*New Director.*—

Charles M. Schwab, Chairman of the Bethlehem Steel Corp., has been elected a director, succeeding A. F. Cassidy.—V. 117, p. 98.

Superior Steel Corp.—*Semi-Annual Statement.*—

The company has declared the regular quarterly dividends of 2% on its 1st and 2d Preferred stocks, both payable Nov. 15 to holders of record Nov. 1.

Discussing business conditions, Pres. R. E. Emery said that orders taken so far in September have been considerably larger than those for same period in August. He also reported some very substantial inquiries in hand, but he said that orders have not been in sufficient volume to warrant full operation of plant. Cold rolled mills are operating at practically 100% capacity, while hot rolled mills are running at about 70% of capacity.

Income Account for Six Months ended June 30 1923.

Net sales, $4,664,880; expenses, &c., $4,124,919; balance	$539,961
Other income	37,515
Total income	$577,476
Federal taxes, &c	103,229
Net income	$474,247

Comparative Balance Sheet.

Assets—	June 30 '23	Dec. 31 '22	*Liabilities—*	June 30 '23	Dec. 31 '22
Plants & bldgs., less res. for depr	$2,347,329	$2,225,662	1st Pref. stock	$2,010,300	$2,065,000
Good-will	2,500,000	2,500,000	2d Pref. stock	1,351,500	1,382,000
Cash	445,261	266,017	Common stock	b1,250,514	1,250,514
Ctfs. of deposit	------	a208,312	Pref. stk. ret. by sink. fd., par val	2,138,200	2,053,000
Notes & accts. rec	852,563	720,059	Accts. payable	230,594	428,379
Inventories	1,600,309	1,605,386	Divs. payable	66,156	66,726
U. S. Govt. oblig	------	1,000	Federal tax reserve	83,878	31,780
W. H. Shinn Coal Co. 1st Mtge. 6s	------	5,000	Reserve for add'l Federal taxes of prior years	38,086	42,175
Treasury stock, &c	117,828	176,043			
Deferred charges	23,517	8,641	Surplus	717,579	396,546
Total	$7,886,807	$7,716,120	Total	$7,886,807	$7,716,120

a Including accrued interest. b Book value at formation of company: ssued, 600,000 shares, par $100.—V. 117, p. 98.

Superior & Boston Copper Co.—*Quarterly Report.*—

The report for the three months ended June 30 1923 shows that 1,631 feet of development work was done, compared with 2,189 feet done during the previous quarter. Company shipped to the International Smelter at Miami, Ariz., 5,184 dry tons of ore, which averaged 4.2% copper and 9.77 ounces of silver per ton, and contained 435,948 pounds of copper and 50,673 ounces of silver.

Receipts in net smelter returns for this ore amounted to $70,829, after freight and smelter charges had been deducted, or an average of $13 66 per ton. This ore was mined from the various veins in the following tonnage proportions: Footwall vein, 69%; Rigby vein, 18%; North vein, 11%, and Great Eastern vein, 2%.

Shipments from the mine were curtailed during this quarter by reason of the inability of the smelter to take the regular output, on account of a number of alterations and installations of new equipment which limited its smelting capacity.—V. 116, p. 1660.

Syracuse Lighting Co.—*Purchases Municipal Plant.*—

The company has purchased the municipal distribution system of the village of Tully, N. Y., for $4,000. The village, it is stated, will soon have an improved electric service at a 12-cent rate for residences, compared with 20 cents under municipal operation.—V. 116, p. 2648.

Taft Building, Inc., Los Angeles.—*Bonds Offered.*—Bond & Goodwin and Tucker, Banks, Huntley & Co., and Hunter, Dulin & Co., Los Angeles, are offering at 100 and interest $800,000 First Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated Aug. 1 1923. Due serially 1926-45. Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Redeemable on any interest date upon 60 days' notice at 103. Pacific Southwest Trust & Savings Bank, Los Angeles, trustee.

These bonds are secured by a first (closed) mortgage on business properties having a total frontage of 660 ft. on Hollywood Boulevard situated between Western Ave. and Vine St. A portion of this property is to be improved by a modern Class A 12-story office building, to be known as the Taft Building.

Proceeds of this issue of bonds will be disbursed by the trustee in the erection of the building.

Tamarack & Custer Consolidated Mining Co.—

The directors have authorized an addition to the concentrating mill, now having a capacity of about 300 tons daily.

A dividend of 2c. a share has been declared on the stock, payable Oct. 1 to holders of record Sept. 20.—V. 115, p. 2805.

Towne Mines, Inc.—*Status, &c.*—

See American Smelting & Refining Co. above.—V. 117, p. 1358.

Trans-Continental Oil Co.—*Earnings.*—

The company reports for the six months ended June 30 1923 gross income from all sources of $7,586,598, and gross operating profit of $934,648. Profit after general expenses and interest but before depreciation and depletion, amounted to $49,761.—V. 117, p. 1248.

Trinity Copper Corp.—*Offers New Stock.*—

John N. Reynolds, Sec., in a letter to the stockholders, says:

"The physical condition of Trinity is good. Ore reserves have been protected by acquiring 272 acres adjacent to Trinity, or 15 claims, which have been patented and the deeds placed in Trinity's treasury. The cost was substantial. The financial position is poor. Obligations aggregating $50,000 are pressing and must be met.

"Our only resource at present is to ask stockholders to stand by their company and subscribe to stock at 50 cents a share in order that the indebtedness may be liquidated. Payment may be made in full now or 50% now and balance on Jan. 1 1924. This offer is good up to and including Oct. 17. Offering amounts to 120,000 shares."—V. 116, p. 626.

Truscon Steel Co., Youngstown, O.—*To Move Offices.*

After Oct. 1 the Michigan office of the company will be located in its new building at 615 Wayne St., Detroit, occupying the entire second floor. The office includes a complete service organization, engineering department and the general advertising department.—V. 117, p. 449; V. 116, p. 2893, 2780, 2523.

Union Oil Co. of California.—*Obituary.*—

Chairman Lyman Stewart died this week at Los Angeles, Calif. —V. 117, p. 560.

United Alloy Steel Co.—*Earnings—New Director.*—

Net earnings for the eight months ended Aug. 31 1923 were $2,347,040, after taxes and depreciation. Gross sales for the period were $34,999,176.

Percy W. Brown has been elected a director, succeeding James A. Fayne. —V. 117, p. 679.

United States Smelting, Refining & Mining Co.—*Results for Eight Months of 1923.*—An official statement says:

The company for the eight months ended Aug. 31 1923 reports as follows:

Earnings, after providing for all interest (estimated)	$2,734,011
Depreciation, depletion and amortization reserves	1,094,568
Net income (estimated)	$1,639,443
Preferred dividends requirements for period	1,134,816
Surplus	$504,627

The metal mines and Midvale smelter in the United States have maintained earnings for the eight months period as compared with the corresponding period last year, largely due to greater production.

The coal output for the eight months period was 492,580, as compared with 757,732 tons in the corresponding period last year, the decrease being due to unprecedented production of oil and the consequent low prices.

At the Mammoth mine in California, preparations for resumption of operations continue, although at the present price for copper the outlook is not encouraging.

The Mexican output has averaged 92,834 tons a month for the eight months period, as compared with 86,052 tons per month during the same period last year. In the present quarter the output is in excess of 100,000 tons per month. Although the price for silver has averaged lower than in the corresponding period last year, the earnings of the Mexican properties have been fully maintained.—V. 117, p. 1358, 449.

United States Worsted Co.—*Div. Payable in Scrip.*—

A quarterly dividend of $1 50 a share has been declared on 6% 1st Pref. stock, payable in 6% scrip Oct. 1 to holders of record Sept. 22. A like amount was paid in scrip on July 1 last. Dividends are not cumulative on the Preferred stock until Jan. 1 1925. This company was recently reorganized (see plan in V. 115, p. 2696).—V. 116, p. 2648.

Ventura Consolidated Oil Fields.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable Nov. 1 to holders of record Oct. 15. The company in Feb., May and Aug. last paid quarterly dividends of 75 cents per share.—V. 116, p.2780.

Vim Motor Car Co.—*Receivership Asked.*—

A bill in equity was filed Sept. 26 in the U. S. District Court at Phila. by creditors of the company, asking the appointment of a receiver. It is asserted that the company is solvent, but has not sufficient capital or liquid assets to continue operations. Liabilities are between $900,000 and $1,000,000, it is said, while assets are placed at $1,250,000, but $750,000 to $1,000,000 of this amount is represented by real estate. George J. Edwards, counsel for the company, has announced that the company will contest the application for a receivership.

A dispatch from Philadelphia states that for the last 6 months the company has been operating under an extension agreement with creditors. During that time efforts have been made with Harvey Fisk & Co. and others to obtain a loan to refinance the company, but up to the present the negotiations have not materialized in a definite plan. The agreement with the creditors expires Oct. 20 and it is stated that the business of the company has not been conducted with such profit as to enable it to comply with the terms of the agreement.

West Drop Forge Co., Marion, Ind.—*Receiver.*—

See Anderson Foundry & Machine Works above.

Western Power Corp.—*Consol. Bal. Sheet (Incl. Subsid.).*

Assets—	June 30 '23. $	Dec. 31 '22. $
Plant, property & franchises	69,468,142	68,144,376
Misc. investments	265,956	268,192
Sinking funds	82,305	1,673
Cash	364,299	921,098
Special deposits	39,614	813,539
Notes receivable	201,470	275,063
Accounts receiv	1,287,259	1,193,258
Due from subscribers to Grt. West. Pow. Co. of Cal. preferred stock	472,673	448,060
Mat'l & supplies	499,873	731,919
Interest receivable	------	2,845
Deferred items	2,645,006	2,913,390
Total (each side)	75,326,598	75,713,412

Liabilities—	June 30 '23. $	Dec. 31 '22 $
W. P. Corp. 6% pf.	7,080,000	7,079,882
do com. no par	3,667,500	3,665,659
Calif. El. Gen. Co. 6% preferred	2,500,000	2,500,000
Grt. West. Power Co(Cal.) 7% pf.	6,630,284	6,021,384
G.W.P. of Cal. subscrip. to pf. stock	736,100	686,300
W. P. Co. 6% pref.	------	40
do common	------	7,900
Funded debt	x44,994,650	45,270,650
Gen. M. bds. called for red. & prem. payable	7,140	66,255
Accounts payable	287,846	753,648
Interest accrued	490,532	1,065,105
Taxes accrued	176,920	61,508
Dividends declared	106,149	247,641
Consumers' & miscellaneous depos.	122,627	77,962
Deferred credits	17,041	4,950
Reserves	1,929,284	1,890,126
Surplus	6,580,524	6,314,412

x Funded debt consists of: Great Western Pow. Co. of Calif. 1st & Ref. Mtge. 6s, Series "A," $5,998,000; 1st & Ref. Mtge. 7s, Series "B," $5,142,600; 1st & Ref. Mtge. 6s, Series "C," $2,998,000; Gen. Lien Conv. 8% bonds, $2,446,000; 10-Year Conv. 6% debentures, $4,177,600; Great Western Power Co. 1st Mtge. 5s, $20,446,000; City Electric Co. 1st Mtge 5s, $1,190,00; Calif. Electric Generating Co. 1st Mtge. 5s, $882,000 Consol. Elec. Co. Gen. Mtge. 5s, $1,595,450; Consumers Lt. & Pow. Co. Mtge. 6s, $70,000; Central Oakland Lt. & Pow. Co. 1st Mtge. 5s, $49,000. —V. 117, p. 679, 219.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—

The company in August booked new orders amounting to approximately $11,500,000, while billings totaled $12,970,000. For the five months to Aug. 31 the company, it is stated, booked $78,800,000 orders. Sales billed amounted to $61,300,000 for the same period, while unfilled orders at Aug. 31 were $79,300,000, an increase of $17,400,000 over April 1 last.

The company has received an order from Dwight T. Robinson & Co. for additional electric equipment for the Colfax Power Station of Duquesne Light Co. of Pittsburgh. The order, it is stated, amounts to approximately $1,250,000.—V. 117, p. 1358.

Whalen Pulp & Paper Mills, Ltd.—*Receivership.*—

Upon the application of the Montreal Trust Co., trustee for the bonds and debenture stock, the Supreme Court of British Columbia appointed Mr. Gyles (Manager of Price, Waterhouse & Co., auditors), receiver. In connection with the receivership President T. W. McGarry says:

"When the present management took charge in the autumn of 1920, it was found that the financial position was such that without substantial refinancing it might not be possible to continue operations. For two years following, market conditions were bad and at times only one of the three mills was in operation. For the past several months, however, the three mills have been operated to capacity and profits have been shown.

"The attempts to refinance, however, have been abortive, principally because the terms of the original mortgages securing the bonds and debentures rendered it impossible to issue any new securities. During these three years no new securities have been offered or sold to the public by the company and the management has been obliged to not alone carry on its operations out of earnings, but has also been called upon to pay $500,000 on the principal of the bonds as well as heavy interest charges.

"With the full operation of three mills, it became evident that much more ready capital is required, and this cannot be obtained without reorganizing and refinancing. It was hoped that this could have been accomplished without the necessity of a receivership, but the happening of recent events, in particular the shortage of water at Swanson Bay, interfering with profitable manufacture at that plant, and the catastrophe in Japan rendering uncertain the marketing of a substantial part of the company's products, have placed the directors in the position of not being able to carry on the company's operations.

"It is felt by the directors that it will not be long until the affairs of the company are readjusted on a satisfactory basis, enabling them to take advantage at their three mills of the expected heavy demand for lumber in Japan. In round figures, the total liabilities of the company (including bonds, debentures, notes and trade accounts) amount to about $10,000,000, and the assets $20,000,000."—V. 114, p. 2127.

White Motor Co.—*Receive Taxicab Order.*—

The company has received an order (aggregating approximately $1,750,000) for 500 White taxicabs from the Quaker City Cab Co. of Philadelphia, one of the oldest operators in that city, of which C. S. Jarvis is President. Of the order, 200 are to be delivered by the first of the year and the balance early in 1924.—V. 117, p. 902.

White Oil Corp.—*Earnings (Incl. Subsidiaries).*—

Period—	3 Months Ended June 30 '23.	3 Months Ended Mar. 31 '23.	6 Mos. end. June 30 '23.
Revenue	$1,019,015	$1,091,339	$2,110,354
Expenses, taxes, &c	811,526	840,549	1,652,075
Interest	51,414	44,717	96,131
Net earns. before depr., depl., &c	$156,075	$206,073	$362,148

—V. 116, p. 2156.

Wire Wheel Corp. of America.—*New President.*—

C. M. Williams of Dayton, O., former General Manager of the Dayton-Wright division of the General Motors Corp., has been elected President succeeding John Alvord.—V. 116, p. 1079.

Yellow Cab Manufacturing Co.—*Capital Increase—Stockholders' Rights—Dividends—New Directors.*—

The stockholders on Sept. 22 approved an increase in the authorized Class "B" stock from 200,000 shares to 600,000 shares (par $10). The 400,000 additional shares are offered for subscription at $12 50 per share to the holders of the present Class "B" stock of record Oct. 1 in the ratio of two shares of additional stock for each share of present stock held. Rights expire Oct. 20. Subscriptions are payable at the office of First Trust & Savings Bank, Chicago, Ill.

The money obtained from the sale of the additional shares of stock will be used for the purposes of Yellow Cab Manufacturing Co. and its subsidiaries, Yellow Coach Manufacturing Co. and Yellow Sleeve-Valve Engine Works, Inc., of Moline, Ill., and for the forming and establishing of an acceptance and finance corporation to (among other things) finance the sale of taxicabs and motor coaches on time payments, which acceptance and finance corporation will be a subsidiary of Yellow Cab Manufacturing Co.

The company has declared a monthly dividend of 41 2-3c. a share on the 600,000 shares of Class "B" stock, par $10 (including the 400,000 shares now being offered), payable Nov. 1 to stock of record Oct. 25. This is at the annual rate of $5 a year. The previous rate was 50 cents a month, or at the annual rate of $6 a year.

J. A. Ritchie, Pres. of the Chicago Motor Coach Co., has been elected a director.

A committee has been appointed to consider the advisability of declaring a stock dividend. The committee is to report back at a special meeting Oct. 1. Members of the committee are E. N. D. Anchona, Charles McCullough, Leonard Florsheim, Harold Forman and Otto Lehman.—V. 117, p. 1024.

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. 28 1923.

COFFEE on the spot in fair demand and firm to-day; No.7 Rio, 10⅝ to 10¾c.; No.4 Santos, 14¼ to 15c.; Medellin, 18¾ to 19¼c.; Bogota, 17¾@18¼c. Futures advanced with cables higher and importers and shorts buying. Sharp pressure was put on the shorts in Santos, judging by an official cable from there on the 26th inst. reporting an advance of 1$100 in the September term price. It made a net rise of 2$600 reis, equal to 119 points since the 24th inst, which was certainly driving the spurs in deep. Later in the week futures fell back, owing to weaker exchange. Distant months were inclined to be steadier than near months, owing to fears of a smaller crop in 1924-25. Europe bought March. Trade interests here both bought and sold December. Santos cabled on Sept. 27 the term price of September as unchanged, with October 225 reis and November 150 reis lower. Exchange was weaker for sterling and firmer for the dollar. Sterling was 5 13-64d. and the dollar 10$120, against Wednesday morning's rates in Santos of 5 7-32d. and 10$170, respectively. To-day futures were higher, with Santos cables up early in the day 450 to 625 reis. The trade was buying on the cables. Prices show an advance for the week of 13 points on December. It is hinted that still higher private cables were received. Closing prices were as follows:

Spot(unoff.)	10⅝@¾c.	December	8.35@8.37	May	7.65@7.67
September	7.45@7.47	March	7.87@7.89	July	7.45@7.47

SUGAR advanced to 5⅞c. on better cables and a greater demand. The United Kingdom was reported to have taken 22,500 tons of Mauritius sugar for October shipment at from 27s. 10d. to 29s. c.i.f. United Kingdom. Big British buying put snap into the whole market. It pulled New York after it. Havana cabled on the 26th inst. that a cargo had been sold there for February shipment to the United Kingdom at 4c. f.o.b. Cuba, or 4¼c. c. & f. New York. A lot of 1,420 tons of Philippine for first half November arrival sold at 7.53c., delivered. Cuban for October shipment, it was said, sold to the amount of 32,000 bags on the 26th at 6c. c. & f. In some sense Europe and its attitude is the outstanding factor in the sugar market. It wants sugar. It thinks, it seems, that the visible and invisible supply of Cuban is not over 600,000 tons, of which 50%, it is estimated, is either sold for Sept.-Oct. shipment or controlled by New York and other American interests. This has woke up Europe, but India got awake first and some time ago took 100,000 tons of Java sugar. That tended to brace European markets. The big quantity of Java afloat for Europe, it is well known, was snapped up. Europe wants more. Russia, curiously enough, is supposed to have got a good deal of these Java "afloats." Some say Prague bought freely. Also Czechoslovakian refineries are said to be sold up on new beet sugar to about Jan. 1. The world's production and consumption are declared to be so nearly on an even keel that any important deficit in the crop of any of the chief producing countries is bound to tell in the world's markets. England has recently bought San Domingo sugar here, that is, taking sugar in New York for first time in a good while.

The receipts at Cuban ports for the week were 18,113 tons, against 11,025 tons in the previous week, 37,040 in the same week last year and 6,800 tons two years ago; exports for the week, 63,315 tons, against 40,372 in the previous week, 45,821 in the same week last year and 16,502 two years ago; stock, 318,351 tons, against 363,553 in the previous week, 355,992 in the same week last year and 1,193,626 two years ago. There were no centrals grinding. Destination of exports: U. S. Atlantic ports, 46,515 tons; New Orleans, 3,718 tons; Savannah, 7,426 tons, and Galveston, 5,656 tons. Havana cabled: "More rain is wanted in Cuba." Some think December futures are still far too low, considering the firmness of the spot market, adding that as that month can hardly be classed as a new crop month, it would seem that the very sound situation in Cuba should be reflected in that month much more than it has so far. They do not believe it will be long before it does start to catch up. Later on Cuban was quoted at 6 to 6⅛c., c. & f., after sales of 122,000 bags at 6c. for first half of October shipment. Refined was 9.15c. Michigan beet new crop for territory east of Chicago was 8.70c. On the 27th inst. refined was advanced to 9.60c. by two companies. Some did not change. But the tone was strong with Cuban raws in only moderate supply and importers confident. To-day futures were a little lower but wind up for the week 11 points higher on December. Cuban raws were offered at 6 cents and the demand was less urgent to-day. Sugar prices closed as follows:

Spot(unoff.)	6c.	December	4.98@4.99	May	4.07@4.08
September	@ ---	March	3.99@405		

LARD on the spot 13c. for prime Western; Middle Western 12.80c.; refined to Continent 14.25c.; South America 14.50c.; Brazil 15.50c. Futures declined on lower hogs, liberal receipts, packers' selling, quietness of the export trade and lack of support. Cash trade was good early in the week. But Liverpool showed no snap, and bull speculation on this side was not aggressive. Later Liverpool advanced 3d. to 6d. on futures, though unchanged on the spot. In Chicago there was an unwieldy "long" interest in lard against short sales of cottonseed oil, and there was considerable liquidation of lard. Later near deliveries were active against shipping sales. Shorts covered. Germany was said to be inquiring for considerable quantities. Corn was strong and lower. Hogs disregarded. Domestic cash trade was excellent. To-day futures advanced 17 to 18 points and also end the week that much higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts.	11.92	11.80	11.82	11.80	11.95	12.12
October Delivery	11.80	11.67	11.72	11.70	11.82	12.00
January delivery	10.77	10.70	10.85	10.82	10.90	11.00

PORK quiet; mess, $25 50@$26; family, $30@$33; short clear, $24 50@$30. Beef firmer; mess, $15@$16, nominal; packet, $16@$17; family, $17 50@$19; extra India mess, $29@$30; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; pickled tongues, $55@$65 nominal per bbl. Cut meats quiet; pickled hams, 10 to 24 lbs., 14¾@18¾c.; pickled bellies, 6 to 12 lbs., 12¾@15c. Butter, creamery firsts to high scoring, 42½@46½c. Cheese, flats, 26½@28c. Eggs, fresh gathered trade eggs to extra fancy, 26½@46c.

OILS.—Linseed firm on the strength in flaxseed. Business is quiet, however. Large buyers are holding aloof awaiting further developments. Spot carloads 90c.; 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; refined barrels, carlots 97c.; varnish type barrels 97c.; doubled boiled, barrels, cars 95c. Cocoanut oil, Ceylon, barrels, 9¾c.; Cochin, 10c.; Corn, crude, tanks, mills, 9½@10c.; spot New York, 10½c.; refined, 100 barrel lots, 13@13½c. Olive $1.10. Cod, domestic, 59c.; Newfoundland 60@62c. Lard, prime, 16c.; extra strained, 13¾c. Spirits of turpentine, $1. Rosin, $5 95@$7. Cottonseed oil sales to-day, including switches, 19,700 barrels. Prices closed as follows:

Spot	12.35	December	10.20@10.22	March	10.27@10.29
October	11.56@11.60	January	10.16@10.20	April	10.30@10.38
November	10.58@10.59	February	10.25@10.27	May	10.40@10.44

PETROLEUM.—There has been a fair export inquiry for refinery products, but actual business was small. Export buyers are not interested at present prices. Though it cannot be confirmed, new Navy, it is said, could be had at 9c. in cargo lots, New York. In the Gulf district early in the week 8¼c. was offered for Navy and 11c. for 64-66. The tank wagon market was dull at 18½c. On the 24th inst. the Standard Oil Co. of New Jersey, it was reported, bought 1,225,000 bbls. of crude oil from the Skelly Oil Co. at a price not disclosed. Kerosene, like gasoline, has met with a large export inquiry but very little actual business is being done. Stocks of kerosene are of generous proportions. Bunker oil dull at $1 60 per bbl. f.o.b. N. Y. refinery. On the 26th inst. the tank wagon price of Pennsylvania gasoline was cut 1c. per gallon to 18c. This cut it is believed by many foreshadows an additional cut in New York and New Jersey, where the price is ½c. above that level. New York prices: Gasoline, cases, cargo lots, 25.65c.; U. S. Navy specifications, 12c.; naphtha, cargo lots, 13c.; 63-66-deg., 15c.; 66-68-deg., 16.50c. Kerosene in cargo lots, cases, 15.40c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, garages (steel bbls.), 18½c.; bulk, delivered, New York, 11¾c.

Pennsylvania	$2 50	Ragland	$ .75	Illinois	$1 47
Corning	1 45	Wooster	1 50	Crichton	90
Cabell	1 35	Lima	1 68	Plymouth	85
Somerset	1 25	Indiana	1 48	Mexia	1 00
Somerset, light	1 40	Princeton	1 47	Magnolia 41g.	1 75

RUBBER late in the week became firm with a rather better demand. Bids have been about ¼c. under sellers view, which restricts business to small quantities. The continued improvement in London prices has been a factor in the firmness here. Smoked ribbed sheets and first latex crepe spot, Sept. and Oct., 28⅞c.; Nov.-Dec., 39⅜c.; Jan.-March, 30c. In London on Sept. 24 rubber fell ⅛d., to 15¼d., for plantation standard on the spot. There was an increase of 1,446 tons in the stock last week. The total was 52,987 tons, against 51,541 tons a week previously, 71,167 tons last year and 72,639 tons two years ago. In

London on Sept. 26 standard advanced ⅛d. to 15⅜d. London the 27th inst. advanced ⅛d., leaving plantation standard at 15½d.

HIDES were dull and rather weaker. Orinoco, 16½c. Bogata nominally 20c. River Plate early in the week were quiet with offering small; cows, 11c.; steers, 13¾c. c. & f. New York. Later a sale was reported of 2,000 Sansinena frigorifico steers at 14c. c. & f. and 3,000 Swift La Plata steers at $38, or 14c. In Chicago on Sept. 24 big packer hides were active and steady with sales of about 16,000 hides. Heavy Texas and butt branded steers brought 12½c. and light Texas steers 11½c. Some 35,000 September slaughter packer calf sold at 18c., also a steady rate. Country extremes, 12c., firm with a good inquiry. San Domingo sold here, it was said, at 13c. City packer hides are slow; some 3,000 spready native steers sold, it is said, at 17c. An uptown packer sold a car of September spready native steers at 16½c., it seems. Tanners are holding off for lower prices. At Chicago on Sept. 27 big packer hides were in brisk demand and steady with light native cows 12¼c. Country extremes active at 10½c. for mostly long haired stock. Small packer 25 to 50 weights, late receipts, were wanted at 12c., selected. Leather and skins have been quiet.

OCEAN FREIGHTS have been in fair demand and rather steadier. European coal tonnage has been quiet. There is plenty of tonnage. Grain steamers have latterly been in better demand. The tone has been more cheerful here.

CHARTERS included grain from Montreal to West Italy, 18½c., second half October; grain from Montreal to West Italy, 4s., October; coal from Atlantic range to Rio de Janeiro, $3 75, November; three months time charter 1,184-ton steamer from Gulf to West Indies, $1 80, October; crude oil from Tampico to New York, 27c., September-October; refined oil from United States, Gulf, to two ports in France, 24s., October; coal from Atlantic range to Para or Pernambuco, $4, September-Octobre; full cargo of flour from United States North Atlantic port to Near East or Greece, $5 50, October; one round trip in West India trade, 2,355-ton steamer, 90c., October; grain from Montreal to Greece, 3s. 3d. October; grain from Montreal to United Kingdom, 3s. 3d., October; grain from Montreal to Marseilles, 4s., October; grain from Montreal to West Italy, 18½c., October; 30,000 quarters grain from Montreal to Antwerp or Rotterdam, 11c., middle of October; 16,000 quarters from Montreal to Havre, 13c.; crude oil from San Pedro to New York, 70c. per barrel; lumber from two ports Gulf to Montevideo and Buenos Aires, $14 50, October; coal from Baltimore to West Italy, $2 95, October; deals from Newfoundland to West Britin,, 65s., October; one round trip in West Indies trade, 2,597-ton steamer, $1 prompt; coal from Baltimore to Havana, $1 75, prompt; coal from Hampton Roads to Newfoundland, $1, prompt; one round trip in West Indies trade $1, prompt; grain from Montreal to United Kingdom, 3s. 3d., October.

TOBACCO has been in rather better demand and steady. The tone is more cheerful. Wisconsin's crop has undoubtedly been damaged by frost. Just how seriously remains to be seen. But it is enough to attract attention. A Milwaukee dispatch said that it was "a body blow." L. C. Whittet, executive director of the Milwaukee Association of Commerce, who has motored through the tobacco fields, says: "It was not white frost; it was a heavy black frost that has left vast fields as brown as though a devastating fire had passed over them. Entire fields will simply be plowed in. It would be useless to attempt to harvest what little salvage tobacco could be saved. From 65 to 75% of the tobacco crop is still in the fields. The lower leaves may be salvaged, but this will produce only a grade of cheaper smoking toabcco. It is very distressing, more so because the tobacco crop in Wisconsin gave promise this summer of being an exceptionally fine yield." Ordinarily the Wisconsin tobacco leaf is used chiefly as a cigar binder. A Washington dispatch points out that ever since early Colonial days, "when the settlers learned from the Indians the comforts of tobacco," the acreage devoted to it has steadily been increasing. The per capita consumption has steadily risen in the last twenty-five years. Through most of this preiod, however, the increase in the total production of tobacco was brought about by regular additions to the acreage, as new sections adapted to the growing of the plant were discovered. In that time, too, a marked improvement has been brought about in tobacco growing, largely due to the effort made by careful investigators at a number of experiment stations and in the United States Department of Agriculture. The yield per acre, instead of declining, is now rising.

COAL.—Hard coal has been active and firm; soft plentiful, dull and weak. According to estimates of the U. S. Geological Survey soft coal production for the week ended Sept. 15 totaled 11,386,000 net tons, an increase of 900,000 tons over the revised figures for the preceding week The output for the week ended Sept. 22 is estimated to be about 11,200,000 tons. Later anthracite was still active and some retailers have been selling at $14 25, or 15c. above the price set by the Committee. Soft coal was dull and weak. Sales of hard coal at above $10 50 per ton fell off later in the week.

COPPER became stronger early in the week, with better cables from London. Most producers were quitong 13½c., while some even asked 13⅝c., but not many sales were reported at the latter price. Also there has been a good business for export recently. The Copper Export Association is said to have sold about 1,500 tons on Monday. France has been a good buyer, but sales to Germany have been disappointing. Japan is inquiring for several hundred tons of electrolytic, and China wants from 500 to 600 tons of casting copper. The abandonment of passive resistance in the Ruhr by Germany was the signal for a rise in London. Three Anaconda Copper Co. mines are about to shut down, but no further action to curtail the ever-increasing production was reported.

TIN advanced on a good demand and higher London prices. Early in the week sales of 100 tons were made on the local exchange at 42c., and 25 tons at 42.10c. Sales at Singapore have been heavy, while those at London have been of normal volume. Later in the week prices receded here a little, with lower cables and business quieted down. Singapore sales also fell off. Expectations are that the world's visible supply at the end of this month will show an increase. Straits shipments in September, it is estimated, will reach 6,300 tons, and American deliveries 4,750 tons. Later tin receded with London to 41¼c. for spot.

LEAD quiet and easier; spot New York, 6.85@7c.; East St. Louis, 6.70@6.75c. The only feature of the week has been the advancing tendency of London. About the only buying here has been on the part of makers of cables and batteries. Demand from the paint trade has fallen off.

ZINC dull and lower. Spot New York, 6.70@6.75c.; spot East St. Louis, 6.35@6.40c. Buyers bid $39 for zinc ore early in the week, but sellers were not inclined to meet this price. However, ore prices have been easier owing to over-production. Zinc ore mines in the Joplin district will be closed for a week early next month. This was done a few weeks ago, but the curtailment did not last long enough to have any material effect. There has been a fair amount of export business with France and Germany.

STEEL has been in the main quiet and rather weak in some directions. Buyers are no longer worrying about deliveries or quantities. Promptness and plenty are the striking features now-a-days. Plates broke in the East from 2.50 to 2.40c. per pound, Pittsburgh basis, with trade light. But at the West it has at times been rather active. Chicago reports sales of nearly 15,000 tons. The Pacific Coast is inquiring for pipe line tonnage and tank work. Fabricated steel transactions approximate 35,000 tons, with inquiries bringing the total up to 50,000. Eastern mills are understood to be quoting to the Pacific Coast 2.60c., Philadelphia. Railroads are buying on a fair scale both rails and passenger cars. Farm implement works are showing more interest for the first time in some months, though it is said they are runnig at the rate of not more than 40 to 50%. For tin plates there is a fair inquiry, with not a little interest in the question of deliveries during the rest of 1923. There is some inquiry from Lake shipyards. Wire mills can deliver promptly. Evidently they are in need of new orders. Prices look a bit weak for bolts, nuts, rivets, and hot rolled flats. Black sheets have been quoted at 3.75c., Pittsburgh. Some seem to think that this would be shaded. Finally what is to be the effect of the ending of passive resistance in the Ruhr? Germany and other European countries will become in time a more active competitor in the United States on both coasts. That at least is the opinion of some close observers.

PIG IRON has been quiet and depressed. Chicago is off $1, now being quoted $26 base. Some think Chicago will recede further. The South is down $1. Birmingham quotes $21. Alabama reports that three blast furnaces have blown out owing to dulness of trade. Throughout the East and Central West declines of 50 cents to $1 are quite general. Nova Scotia, it seems, has been getting some business in Connecticut in rivalry with Eastern Pennsylvania. It is supposed here in some quarters that $24 would secure iron in both Eastern Pennsylvania and the Buffalo district. In other words, there is a certain lack of confidence in the stability of the present level of prices. with trade dull and buyers disposed to hold aloof, despite some recent reduction in the output. They seem to think they can get quantity and deliveries plentifully and promptly enough. High costs seem to cut no figure. Demand and supply represent the economic law that dominates the situation. Sooner or later costs, to be sure, may have a distinct effect. But they are practically in abeyance as a factor just now. New York is supposed to have sold not much over 5,000 tons within a week. At one time quotations were $24 50 to $25 50 in Eastern Pennsylvania and New Jersey. They were, it is believed, reduced later. It was said that production is rapidly decreasing. Pittsburgh reports a sale of 10,000 tons of basic to Ohio early in the week, said to have been on the $25 Valley base.

WOOL has been steadier but quiet. The high foreign auction prices have a certain effect but they do not stimulate trade. There is a dispute too as to the shortage in the Australian clip. One report recently said the decrease was 400,000 bales. Guesses range from 200,000 to 500,000 bales. In any case, it is large if these reports are trustworthy. Merinos and crossbreds have been noticeably steady. Boston wired that William M. Wood, President of the American Woolen Co., said in his opinion the worst of the wool textile slump is over and that business is improving daily. As for there being a surplus of a million suits in the clothing market, he asserted that if there were five times that many it would be of no great significance. At Bradford last week the advance in wool in England and Australia failed to help trade. Tops good average, 64s., quoted at 60d., would cost 63d. on the present wool basis. Yarns were in a similar predicament. Cloths were weak. The continued discussion of the prospects of protection was a striking feature. Opposition to a tariff has developed by operatives' unions and others. Many think that the agricultural interests will get first consideration, thus delaying wool trade.

In London on Sept. 21 sales were 11,650 bales, mostly crossbreds. Ready sale to British and Continental operators. Last week ended with prices firm at 5% above the July level for merinos and crossbreds. Cape and Puntas unchanged. Details: Sydney, 816 bales; greasy crossbred lambs, 7½d. to 19d.; scoured crossbred lambs, 17d. to 31d. Queensland, 114 bales; scoured crossbred, 23½d. to 31d. Victoria, 1,329 bales; crossbreds, greasy, 9½d. to 18½d.; scoured, 8½d. to 18½d. New Zealand, 5,969 bales; crossbreds, greasy, fine, to the Continent, 18½d. to 26½d.; others to home, 9d. to 17½d.; buyers, 9d. to 17½d.; best scoured ¼ blood, 40½d.; slipe, 26d. Puntas, 3,432 bales; greasy crossbred, bulk to Continent, 13d. to 24½d. In London on Sept. 24 joint offerings were 11,000 bales, mostly crossbreds. Good demand and firm. Sydney, 2,227 bales; greasy crossbred, 9½d. to 24½d. Victoria, 2,793 bales; greasy crossbred, 9½d. to 17½d.; scoured, 9½d. to 27½d.; pieces, 10¼d. to 22d.; small supply of scoured merino, 36½d. to 50d. New Zealand, 5,510 bales; mainly greasy crossbreds, 9¼d. to 26d.; fine grades to Continent, others chiefly to Yorkshire. Cape, 389 bales; mostly withdrawn owing to the firm limits. In London on Sept. 25 offerings were some 9,000 bales of free wools. Demand keen; prices firm. Australian merinos were chiefly speculators' lots and were taken mostly for the Continent. Best Victorian greasy merino sold at 35½d. and scoured merino 50½d. Withdrawals frequent owing to the limits. Sydney, 1,613 bales; greasy merino, 24½d. to 33d.; crossbreds, 9¾d. to 23½d. Victoria, 1,162 bales; greasy merino, 30d. to 35½d.; scoured merino, 31½d. to 50½d. West Australia, 626 bales; greasy merino, 21½d. to 31d.; scoured merino, 32d. to 50d. New Zealand, 4,879 bales; crossbreds, bulk to Yorkshire, greasy, 7¾d. to 25½d.; slipe, 11½d. to 25½d. Cape, 717 bales; mostly withdrawn owing to high limits; best greasy, 26d.

In London on Sept. 26 offerings were 12,500 bales. Merinos were small, varied assortment, and where the limits did not prevent were taken mostly by the Continent at unchanged prices. Crossbreds were wanted and the bulk of the fine grades went to France, and other grades to Yorkshire. Sydney, 2,261 bales; scoured merino, 27d. to 39½d.; greasy crossbred pieces and lambs in large supply, the best, 19d. and 20½d., respectively. Victoria, 3,679 bales; greasy merino, 24d. to 31½d.; scoured crossbred, 10½d. to 29½d. New Zealand, 5,919 bales; crossbreds, greasy, 9d. to 27d.; slipe, 11d. to 26d. Cape, small supply of greasy crossbred; best, 26½d. In London on Sept. 27 joint offerings were 8,860 bales, chiefly crossbreds. Active and firm. British and Continent bought. Sydney, 2,648 bales greasy merino, 21½d. to 31d.; greasy crossbred, 9½d. to 20½d.; greasy scoured and crossbred pieces to the Continent; best, 16½d. and 32½d., respectively. Victoria, 184 bales; speculators' lots of scoured merinos, best, 50½d. New Zealand, 5,570 bales; crossbreds, fine greasy, mostly to Continent, 20½d. to 26d.; medium to coarse in large supply, causing excited bidding; bulk to Yorkshire, 9½d. to 19½d. The present series terminated Sept. 28. Melbourne, Australia, on Sept. 21 cabled the following totals of wool exports for July and August 1923, with Australia 85,000 bales against 285,000 last year, New Zealand 32,000 against 76,000 last year..

At Adelaide, South Australia, on Sept. 21 25,000 bales were offered and mostly sold. Attendance good; demand brisk. The Continent bought largely. Yorkshire did little. Demand for pieces, bellies and locks, also for lambs' wool, excellent and high prices were paid, i. e., 64s clean scoured Adelaide, 46d. to 48d. Compared with the opening prices last season fleece wools were 10% and merinos 10 to 15% higher. Sydney closed strong compared with the Juhe auctions. Merino fleece, good quality and condition, was unchanged; broken and merino fleece, medium and inferior, was rather higher; and skirtings and carbonizing wools, lambs' wool, comeback and crossbreeds all 5% higher.

At Brisbane, Australia, on Sept. 25 the wool auction opened with an average selection and demand good from the Continent. Prices compared with the last Brisbane sale were unchanged to 5% higher.

Boston comment on the Brisbane, Queensland, sale of Sept. 25, with offerings of 40,000 bales, was that the result indicated firm prices. The selection on the whole was fair. France was the largest buyer. South Africa cabled very firm prices. Best Kaffrarian Kuroo, or Natal wools of full 12 months staple and good fineness and regular, are about 60d. or possibly something like $1 14 clean basis, landed in bond Boston. Good average 12 months wools were quoted at 57d. first cost, or $1 08 clean basis, laid down Boston in bond. London cabled Sept. 26: "Cable dispatches from Johannesburg, South Afridca, state that at the wool sales held this week at Port Elizabeth, French buyers outstripped all competition, recognizing no limits in their desire to secure the best Cape wools. German buying was also noted." The Boston "Commerial Bulletin" will say Sept. 29:

The wool market has been well sustained during the past week, although the volume of business may have been slightly less than in the preceding week. A few descriptions, notably lambs' wool, medium to low scoureds and medium to low noils, are slightly stronger, but generally the market is only steady. The goods market shows little improvement from last week so far as worsteds are concerned. Some additional business in woolens and knit goods is in evidence. A little buying of the new fall clip in Texas is reported at 30 to 33 cents, mostly.

The foreign markets are strong, London closing a little better than recent advices indicated, while the sales in Brisbane, Australia, have been very firm. France has continued to be the big operator abroad. Advance quotations from South America and South Africa are relatively dear.

Mohair is still sluggish and without material change. Some buying of new fall clip is reported in Texas at 40 to 45 cents.

COTTON

Friday Night, September 28 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 288,759 bales, against 256,747 bales last week and 170,272 bales the previous week, making the total receipts since the 1st of August 1923, 1,150,159 bales, against 921,294 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 228,865 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,438	18,265	53,821	17,523	16,993	20,655	145,695
Texas City	------	------	------	------	------	987	987
Houston	------	4,146	17,245	23,047	5,271	2,855	52,564
New Orleans	1,731	7,066	7,870	4,950	8,303	4,571	34,491
Mobile	111	127	634	138	149	275	1,434
Pensacola	------	------	497	------	------	------	497
Jacksonville	------	------	------	------	------	12	12
Savannah	3,525	4,936	4,868	2,577	2,852	3,073	21,821
Charleston	982	1,137	1,967	809	822	2,272	7,989
Wilmington	1,496	985	2,100	513	1,560	958	7,612
Norfolk	763	2,186	2,444	2,408	2,180	4,640	14,621
Boston	------	52	------	------	141	267	460
Baltimore	------	------	------	------	------	407	407
Philadelphia	66	------	------	------	------	93	159
Totals this week	27,112	38,900	91,446	51,965	38,271	41,065	288,759

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. 28.	1923.		1922.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1923.	1922.
Galveston	145,695	712,373	145,305	5 523,837	264,606	304,312
Texas City	987	5,335	1,000	1,340	1,111	1,391
Houston	52,564	194,890	21,873	80,948	------	------
Port Arthur, &c	------	------	------	2,000	------	------
New Orleans	34,491	111,246	36,811	102,530	68,852	100,055
Gulfport	------	------	------	------	------	------
Mobile	1,434	3,246	4,912	16,803	3,062	10,373
Pensacola	497	497	------	560	------	------
Jacksonville	12	168	690	5,189	2,450	6,107
Savannah	21,831	59,358	22,954	122,964	53,760	85,962
Brunswick	------	30	3,119	18,962	191	150
Charleston	7,989	18,436	1,854	9,827	36,479	38,514
Georgetown	------	------	------	------	------	------
Wilmington	7,612	13,344	4,992	13,561	8,868	10,648
Norfolk	14,621	26,001	9,356	16,560	23,613	36,713
N'port News, &c	------	------	------	------	------	------
New York	------	600	------	1,312	13,134	65,222
Boston	460	3,044	140	3,175	3,101	4,646
Baltimore	407	852	292	1,162	967	1,384
Philadelphia	159	739	------	564	4,457	4,472
Totals	288,759	1,150,159	253,298	921,294	484,651	669,949

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	145,695	145,305	93,301	93,357	37,242	61,186
Houston, &c	52,564	1,000	5,997	13,632	3,225	138
New Orleans	34,491	36,811	35,453	16,761	16,651	32,930
Mobile	1,434	4,912	4,866	642	1,384	1,396
Savannah	21,831	22,945	34,535	27,922	39,132	39,922
Brunswick	------	3,119	1,538	------	800	2,000
Charleston	7,989	1,854	6,021	1,239	6,546	6,291
Wilmington	7,612	4,992	7,162	1,610	5,206	4,555
Norfolk	14,621	9,356	12,603	2,781	5,556	8,918
N'port N.,&c	------	------	38	27	62	67
All others	2,522	22,995	3,976	1,070	2,214	2,028
Tot. this week	288,759	253,298	205,490	159,041	118,018	159,431
Since Aug. 1	1,150,159	921,294	1,032,400	630,734	570,863	854,772

The exports for the week ending this evening reach a total of 132,446 bales, of which 58,250 were to Great Britain, 9,325 to France and 64,871 to other destinations. Below are the exports for the week and since Aug. 1 1923:

Exports from—	*Week ending Sept. 28 1923. Exported to—*				*From Aug. 1 1923 to Sept. 21 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	27,008	------	21,870	48,878	101,993	55,506	172,286	329,785
Houston	15,691	8,125	28,748	52,564	66,691	48,040	80,159	194,890
New Orleans	------	------	------	------	9,134	812	10,485	20,432
Mobile	------	------	------	------	------	------	350	350
Pensacola	497	------	------	497	497	------	------	497
Savannah	------	------	250	250	5,196	------	2,629	7,825
Charleston	------	------	------	------	1,921	------	3,611	5,532
Norfolk	------	------	------	------	6,743	------	3,923	10,666
New York	14,954	1,200	5,088	21,242	49,750	15,275	51,418	116,443
Boston	100	------	------	100	252	------	97	349
San Fran	------	------	7,415	7,415	------	------	16,573	16,573
Seattle	------	------	1,500	1,500	------	------	2,500	2,500
Total	58,250	9,325	64,871	132,446	242,177	119,633	344,032	705,842
Total 1922	68,741	16,035	45,701	130,477	208,137	86,561	277,945	572,643
Total 1921	14,250	28,266	105,075	147,591	118,751	145,343	606,604	870,698

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 4,830 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.

Sept. 28 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	17,644	20,567	14,000	30,447	16,000	98,658	165,948
New Orleans	2,644	324	496	1,409	848	5,721	63,131
Savannah	11,000	------	------	------	800	11,800	41,960
Charleston	------	------	------	------	------	------	36,479
Mobile	------	------	------	------	------	------	3,062
Norfolk	5,777	------	------	------	------	5,777	17,836
Other ports *	2,500	500	1,800	1,000	------	5,800	28,479
Total 1923	39,565	21,391	16,296	32,856	17,648	127,756	356,895
Total 1922	24,914	21,949	11,444	30,069	8,067	96,443	573,506
Total 1921	38,081	11,251	35,758	48,156	4,822	138,068	1,269,276

* Estimated.

Speculation in cotton for future delivery has been fairly active with nervous fluctuations and with the drift downward at times, owing to larger crop estimates and a lessened demand for cotton goods. Of late Manchester has been less cheerful. Liverpool's spot sales have fallen to 5,000 and 6,000 bales a day. The weather on the whole and much of the time has been better. Crop estimates which were recently in some cases down to 10,200,000 bales have risen. They have ranged during the week from 10,600,000 to 11,100,000 bales. They have crystallized as a rule around 10,900,000 bales. And liquidation has been large after a recent rise of 6c. and an advance since July 30 of around 9c. This, it was felt, discounted a good deal. A reaction was believed to be due. And as a matter of fact it has come to pass. Recently prices have within a short time declined about 2c. Mills say they cannot sell their goods on the basis of 30c. cotton. The public has not been educated up to buying high priced cotton goods. It has got used to high rents, high food and high almost everything else, but shies, strange as it appears to some, at costly cotton goods. Some of the New England mills are still running on a 4-day week. Manchester not long ago voted to continue short time on American cotton for the month of October. That means 50% of the normal. And latterly yarns there have been reported easier and cloths irregular. It would appear that India and China have not been over willing to follow the market upward. Also, the Ruhr news for the most part fell flat at home and abroad. European politics have continued to be in an unsettled state. There were rumors of revolt in Germany. Later came a dictatorship there to prevent them. A dictatorship has been reported in Bavaria and it to all intents and purposes exists, as many regard it, in Italy and Spain. Nobody knows just how all this will turn out. Nobody seems to fear any very serious developments, but still these changes indicate a certain unsettlement in the political atmosphere of Europe. The reparations question between France and Germany has not yet been settled. Nobody knows just when it will be. And coming back to the cotton business, a larger movement is just ahead. The receipts at the ports have notably increased. The other day they were something over 95,000 bales. That made people stare. It is true they have fallen off since. But in the middle of the week the total was some 250,000 bales larger than up to the same time last year, which was only partially offset by an increase in exports over last year of about 135,000 bales. At times Texas has reported an easier basis. Liverpool has sold here from time to time. Hedge selling now and then showed an increase as the market looked weaker. Southern wire houses have been good sellers. From time to time the West has sold heavily. Wall Street has liquidated more or less cotton or else sold for short account. Local traders have been looking for lower prices, believing that when the crop movement increases hedge sales will increase and that it will require constant speculative support to prevent a decline, perhaps a material decline. And there were stories at one time that a good deal of cotton would be shipped to New York for delivery on October contracts. It was said that Norfolk was in shape to send cotton to New York at a profit. This was contradicted, but for a time it had more or less effect. So did another report from Texas. That was that Galveston had shipped something like 30,000 bales coastwise to New York. Everybody seemed to jump to the conclusion that this might be for delivery on October. There had been rumors that Texas could ship to the New York market at a profit. They were denied, but when the Galveston report was received it had a more or less depressing effect. Later developments seemed to make it plain enough that the cotton was for reshipment to New England and Europe via New York. With the certificated stock here down to almost nothing there were naturally very few October notices on the 25th inst. Latterly there has been a good deal of evening up for the Agricultural Bureau report next Tuesday. Some think it will put the crop larger than last month, when the estimate was 10,788,000 bales. There has been not a little selling on this idea.

On the other hand, prices have latterly shown more strength. The technical position was better after a drop of $10 a bale and drastic liquidation. Crop advices have continued bad. They have come from both sides of the Mississippi River. Georgia is said to be looking especially bad. The Carolinas have deteriorated, it is said. Similar reports have been received from Alabama, Mississippi and Louisiana, not to mention Texas, Oklahoma and Arkansas. The notion of the bulls is that the crop will be too small, even though at one time it was obviously under-estimated. A British statement is that the world's consumption of American cotton last year was 12,710,000 bales instead of 12,620,000, as estimated on this side of the water. If the crop in this country is even 11,000,000 bales, it will mean a season's supply, adding the carry-over on Aug. 1—2,573,000 bales—of 13,573,000 bales. Even with a world's consumption of only 12,350,000 bales, this would leave a carry-over on Aug. 1 1924 of only 1,223,000 bales, as againset 2,573,000 on the same date this year, 4,900,000 last year and 9,100,000 two years ago. In other words, if this reasoning is correct the cotton world will find itself next year again in a kind of cul-de-sac. That would be very regrettable. What is needed is a bountiful crop in the United States to bring the world's cotton business back to something like normal conditions. In other words, it is highly desirable that the equilibrium in this branch of trade should be restored. But unfortunately there is the boll weevil pest. And for protracted periods this season there were detrimental rains in the eastern belt and injurious drouth west of the Mississippi River, particularly in Texas. It is true that the Texas crop after the beneficial rains of some weeks ago took on what might be called a new lease of life and it is no longer estimated at around 3,200,000 bales, the yield of last year, but has in a number of private reports recently issued been put at 4,100,000 bales. Some reports, too, take the ground that States like Georgia and Mississippi, for example, are being under-estimated in some quarters. Yet, after all, the vital fact is that the aggregate for the belt is not satisfactory. That is where the shoe pinches, or it is feared will pinch, and pinch hard, before the season is over. Latterly, too, to make bad worse, there have been reports of an impending tropical storm which originated in the Bahamas. At first it seemed to be making for the Gulf of Mexico, then it veered and seemed to be headed for the Atlantic States. There is a good deal of open cotton there. If a violent West India storm, the nearest approach in this part of the world to a Japanese typhoon, with high winds and driving rains, should strike the cotton crop of the eastern belt it could conceivably do much damage. In any case it would be apt to lower the grade. And there have been many complaints within the last few weeks that rains have damaged the grade in Texas, even although they may have increased the quantity of the crop. Then on Thursday the forecast pointed to rains on both sides of Mississippi. New Orleans had what sounded like a rather wild report that Oklahoma was in danger of frost. It alarmed the shorts just the same. The forecast pointed to cooler weather in the Southwest generally, including Oklahoma. Finally the tendency to estimate the crop at around 11,000,000 bales or over was checked by the issuance of a number of estimates of 10,600,000 to 10,900,000 bales. Some emphasized this fact. Passive resistance is ended in the Ruhr. Exports are gradually increasing. Germany has already taken far more American cotton than anybody would have believed possible. New England mills are in some cases running at an increased capacity and more days per week.

To-day prices advanced 40 points on strong cables, threatening Southwestern weather, fears of rains or frost over Sunday in Texas and Oklahoma, strong spot markets, predictions of big exports from Galveston over Saturday and Sunday—possibly 200,000 bales or more—reports that 20 vessels had been loaded at Galveston for immediate shipment to foreign markets, and finally a good deal of buying by Liverpool and the American trade. Also, shorts covered freely. Massachusetts and New Hampshire mill reports were more favorable. Some of them are extending their time. Spinners' takings showed an increase. Dallas private dispatches reported rains in western Texas late in the day. There was a wide range of crop estimates, running from about 9,800,000 to 11,467,000 bales. Some of the trade are looking for a Bureau report of around 11,000,000 bales. Others think it will be less. Towards the close half of the early advance was lost on profit-taking. The tropical storm was no longer a factor. The disturbance was passing into the North Atlantice. It did not touch the eastern belt. Final prices show a decline for the week of 8 to 48 points, the latter on October. Distant deliveries stood up the best. Spot cotton closed at 29.55c. for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Sept 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct 4 1923.

Middling fair	1.07 on	*Middling "yellow" tinged	1.20 off
Strict good middling	.82 on	Good mid. light yellow stained	.63 off
Good middling	.58 on	*Strict mid. light yellow stained	1.07 off
Strict middling	.33 on	*Middling yellow stained	1.56 off
Strict low middling	.65 off	Good middling "gray"	.34 off
Low middling	1.28 off	*Strict middling "gray"	.81 off
*Strict good ordinary	2.00 off	*Middling "gray"	1.26 off
*Good ordinary	2.75 off	*Strict low mid. "yellow" tinged	1.82 off
Good middling spotted	.12 on	*Low middling "yellow" tinged	2.51 off
Strict middling spotted	.15 off	Good middling "yellow" stained	1.09 off
Middling spotted	.53 off	*Strict mid. "yellow" stained	1.60 off
*Strick low middling spotted	1.14 off	*Middling "yellow" stained	2.13 off
*Low middling spotted	1.84 off	*Good middling "blue" stained	1.06 off
Strict good mid. "yellow" tinged	.05 on	*Strict middling "blue" stained	1.53 off
Good middling "yellow" tinged	.25 off	*Middling "blue" stained	2.08 off
Strict middling "yellow" tinged	.59 off		

* These grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 22 to Sept. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.10	29.75	29.10	29.25	29.45	29.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	29.55c.	1915	12.40c.	1907	11.85c.	1899	6.88c.
1922	20.55c.	1914	-----	1906	9.70c.	1898	5.38c.
1921	21.30c.	1913	14.30c.	1905	10.90c.	1897	6.62c.
1920	25.50c.	1912	11.65c.	1904	10.80c.	1896	8.44c.
1919	32.40c.	1911	10.45c.	1903	11.25c.	1895	8.88c.
1918	34.95c.	1910	13.75c.	1902	9.00c.	1894	6.44c.
1917	25.30c.	1909	13.55c.	1901	8.25c.	1893	8.06c.
1916	15.95c.	1908	9.40c.	1900	10.75c.	1892	7.62c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet; unchanged	Barely steady	----	----	----
Monday	Quiet, 35 pts. dec	Steady	----	500	500
Tuesday	Quiet, 65 pts. dec	Easy	----	----	----
Wednesday	Quiet, 15 pts. adv	Barely steady	----	----	----
Thursday	Quiet, 20 pts. adv	Steady	----	300	300
Friday	Quiet, 10 pts. adv	Steady	----	----	----
Total			----	800	800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 22.	Monday, Sept. 24.	Tuesday, Sept. 25.	Wed'day, Sept. 26.	Thursd'y, Sept. 27.	Friday, Sept. 28.	Week.
September—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —
October—							
Range	29.05-.51	28.85-f40	28.30-f20	28.27-.90	28.38-.79	28.70-f01	28.27-f40
Closing	29.25-.38	28.88-.98	28.33-.38	28.50-.55	28.68-.70	28.82-.83	— —
November—							
Range	28.55 —	— —	28.48-.50	— —	— —	— —	28.48-.55
Closing	28.90 —	28.60 —	27.92 —	28.27 —	28.44 —	28.62 —	— —
December—							
Range	28.57-.12	28.44-.97	27.90-l73	27.85-l58	28.15-.56	28.47-.82	27.90-f12
Closing	28.85-.98	28.48-.52	27.90-.94	28.25-.27	28.42-.46	28.60-.65	— —
January—							
Range	28.07-.66	28.00-.49	27.44-l28	27.38-l12	27.68-.07	28.03-.34	27.38-l66
Closing	28.38-.46	28.00-.05	27.45-.50	27.80-.82	27.96 —	28.14-.18	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	28.34 —	27.96 —	27.42 —	27.75 —	27.93 —	28.13 —	— —
March—							
Range	28.00-.55	27.92-l40	27.40-l21	27.35-l07	27.62-l00	27.97-l30	27.35-l55
Closing	28.30-.43	27.92-.97	27.40-.42	27.70-.72	27.90-.94	28.12 —	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	28.25 —	27.87 —	27.37 —	27.70 —	27.88 —	28.10 —	— —
May—							
Range	27.93-l51	27.83-l30	27.35-l14	27.30-.98	27.55-.94	27.90-l25	27.30-l51
Closing	28.19-.30	27.83-.86	27.35 —	27.71 —	27.86 —	28.07 —	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	27.87 —	27.51 —	27.05 —	27.35 —	27.54 —	27.73 —	— —
July—							
Range	27.30-.80	27.20-.78	26.75-t49	26.65-t44	26.95-t35	27.33-.60	26.65-t86
Closing	27.55 —	27.70 —	26.75-.78	27.05 —	27.22-.29	27.40-.48	— —
August—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

f 29c. l 28c. t 27c.

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. 28—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	285,000	601,000	902,000	860,000
Stock at London	4,000	------	1,000	12,000
Stock at Manchester	28,000	44,000	64,000	79,000
Total Great Britain	317,000	645,000	967,000	951,000
Stock at Hamburg	13,000	6,000	47,000	------
Stock at Bremen	57,000	103,000	277,000	71,000
Stock at Havre	48,000	99,000	131,000	107,000
Stock at Rotterdam	2,000	8,000	13,000	5,000
Stock at Barcelona	46,000	50,000	81,000	39,000
Stock at Genoa	14,000	28,000	10,000	25,000
Stock at Ghent	1,000	7,000	11,000	15,000
Stock at Antwerp	1,000	2,000	------	------
Total Continental stocks	182,000	303,000	570,000	262,000
Total European stocks	499,000	948,000	1,537,000	1,213,000
India cotton afloat for Europe	97,000	54,000	68,000	112,000
American cottonafloat for Europe	334,000	271,000	325,821	220,929
Egypt,Brazil,&c.,aflot for Europe	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	263,000	682,000	995,000	1,103,000
Stock in U. S. ports	484,651	669,949	1,407,344	816,826
Stock in U. S. interior towns	577,954	743,160	1,147,941	920,155
U. S. exports to-day	------	------	19,584	39,658
Total visible supply	2,445,605	3,620,109	5,804,690	4,548,568
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	66,000	276,000	518,000	508,000
Manchester stock	12,000	30,000	51,000	68,000
Continental stock	123,000	238,000	475,000	190,000
American afloat for Europe	334,000	271,000	325,821	220,929
U. S. port stocks	484,651	669,949	1,407,344	816,826
U. S. interior stocks	577,954	743,160	1,147,941	920,155
U. S. exports to-day	------	------	19,584	39,658
Total American	1,597,605	2,228,109	3,944,690	2,763,568
East Indian, Brazil, &c.—				
Liverpool stock	219,000	325,000	384,000	352,000
London stock	4,000	------	1,000	12,000
Manchester stock	16,000	14,000	13,000	11,000
Continental stock	59,000	65,000	95,000	72,000
India afloat for Europe	97,000	54,000	68,000	112,000
Egypt, Brazil, &c., afloat	63,000	71,000	76,000	35,000
Stock in Alexandria, Egypt	127,000	181,000	228,000	88,000
Stock in Bombay, India	263,000	682,000	995,000	1,103,000
Total East India, &c	848,000	1,392,000	1,860,000	1,785,000
Total American	1,597,605	2,228,109	3,944,690	2,763,568
Total visible supply	2,445,605	3,620,109	5,804,690	4,548,568
Middling uplands, Liverpool	16.91d.	12.25d.	14.72d.	19.17d.
Middling uplands, New York	29.55c.	21.05c.	21.23c.	25.00c.
Egypt, good sakel, Liverpool	19.25d.	19.00d.	30.25d.	56.00d.
Peruvian, rough good, Liverpool	18.75d.	14.50d.	15.50d.	32.00d.
Broach fine, Liverpool	13.60d.	11.35d.	13.55d.	16.35d.
Tinnevelly, good, Liverpool	14.75d.	12.25d.	14.30d.	17.60d.

Continental imports for past week have been 139,000 bales.

The above figures for 1923 show an increase from last week of 156,613 bales, a loss of 1,174,504 from 1922, a decline of 3,359,085 bales from 1921 and a falling off of 2,102,963 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. 28 1923.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Sept. 28.	*Movement to Sept. 29 1922.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Sept. 29.
Ala., Birming'm	241	479	82	321	2,271	4,240	524	3,438
Eufaula	200	949	300	923	500	1,690	700	2,813
Montgomery	5,641	14,907	2,523	12,172	5,278	22,190	4,048	17,389
Selma	3,421	7,771	1,168	5,387	5,898	25,489	5,009	8,239
Ark., Helena	371	668	2	6,662	2,968	5,826	625	9,550
Little Rock	2,723	4,289	1,332	11,641	15,280	34,291	5,761	35,160
Pine Bluff	793	2,548	531	19,549	4,378	6,494	662	25,836
Ga., Albany	321	844	248	2,375	448	3,864	408	2,633
Athens	300	1,242	300	12,390	702	2,576	629	11,554
Atlanta	1,921	3,741	1,675	6,568	5,757	23,014	4,661	12,840
Augusta	13,873	36,076	4,800	23,475	9,367	58,633	5,338	57,249
Columbus	3,779	7,368	2,123	6,825	3,656	17,453	2,822	9,800
Macon	1,192	1,897	525	4,317	2,833	12,412	1,913	10,131
Rome	624	1,134	800	2,281	2,170	7,203	1,914	5,458
La., Shreveport	3,000	15,000	2,200	9,500	6,100	14,000	2,400	12,700
Miss., Columbus	1,061	1,121	130	1,404	2,000	5,611	1,000	4,076
Clarksdale	2,936	4,055	818	13,100	10,797	22,930	1,350	26,835
Greenwood	2,000	3,799	2,000	8,407	9,171	24,178	2,087	27,674
Meridian	1,500	2,120	392	1,955	3,809	12,386	974	9,995
Natchez	1,938	4,435	400	6,357	5,483	10,217	1,300	8,805
Vicksburg	655	930	296	2,661	1,492	3,636	492	5,091
Yazoo City	1,432	2,260	315	7,078	2,918	6,186	321	9,349
Mo., St. Louis	4,803	34,346	5,105	2,914	5,075	41,441	4,471	7,857
N.C., Gre'nsboro	689	1,353	1,363	4,458	986	4,870	987	5,539
Raleigh	720	1,720	800	399	874	1,726	700	333
Okla., Altus	2,100	3,314	668	3,276	----	3,362	----	4,040
Chickasha	946	1,512	180	1,491	5,516	9,308	1,199	5,953
Oklahoma	208	214	51	393	3,611	4,565	542	5,554
S. C., Greenville	924	4,290	910	6,343	4,905	17,661	1,229	13,023
Greenwood	521	1,048	387	4,360	598	1,443	212	9,426
Tenn., Memphis	13,998	46,774	12,049	49,337	25,375	67,242	11,613	72,283
Nashville	----	----	----	----	----	----	----	198
Texas, Abilene	4,646	9,302	4,028	1,926	3,705	8,369	3,463	1,695
Brenham	1,881	12,956	1,782	5,274	2,000	12,023	1,500	4,399
Austin	3,326	15,707	3,913	3,279	4,537	18,499	3,137	3,500
Dallas	6,451	25,809	4,959	10,645	5,577	14,768	1,984	14,270
Houston	200,143	1,067,825	174,907	293,973	170,558	709,577	122,380	252,959
Paris	7,213	23,491	4,776	6,587	6,724	24,232	5,103	10,416
San Antonio	4,000	21,589	3,500	8,000	5,000	22,553	5,000	3,063
Fort Worth	8,116	26,659	5,855	9,951	7,011	17,485	2,966	11,927
Total, 40 towns	310,607	1,415,542	248,193	577,954	355,328	1,303,639	211,424	743,160

The above total shows that the interior stocks have *increased* during the week 58,387 bales and are to-night 165,206 bales less than at the same time last year. The receipts at all towns have been 44,721 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. 28 *Shipped—*	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Via St. Louis	5,105	37,136	5,075	41,441
Via Mounds	2,640	12,940	4,200	19,098
Via Rock Island	----	------	----	90
Via Louisville	862	1,770	496	5,984
Via Virginia points	3,569	27,962	3,292	25,731
Via other routes, &c	9,327	74,426	8,921	79,538
Total gross overland	21,503	154,234	21,984	171,882
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,026	5,235	432	6,113
Between interior towns	561	4,181	489	4,615
Inland, &c., from South	13,599	60,814	8,936	50,803
Total to be deducted	15,186	70,230	9,857	61,531
Leaving total net overland *	6,317	84,004	12,127	110,351

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,317 bales, against 12,127 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 26,347 bales.

In Sight and Spinners' Takings.	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.
Receipts at ports to Sept. 28	288,759	1,150,159	253,298	921,294
Net overland to Sept. 28	6,317	84,004	12,127	110,351
Southern consumption to Sept. 28*a*	75,000	755,000	82,000	733,000
Total marketed	370,076	1,989,163	347,425	1,764,645
Interior stocks in excess	58,387	307,059	51,866	276,248
Came into sight during week	428,463	------	399,291	------
Total in sight Sept. 28	----	2,296,222	------	2,040,893
Nor. spinners' takings to Sept. 28	41,204	211,020	17,050	236,010

* Decrease. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—Sept. 30	399,290	1921—Sept. 30	1,852,353
1920—Oct. 1	304,576	1920—Oct. 1	1,369,128
1919—Oct. 3	282,333	1919—Oct. 3	1,264,944

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. 28.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	29.00	28.60	28.10	28.45	28.60	28.80
New Orleans	29.00	28.50	28.50	28.25	28.25	28.50
Mobile	28.75	28.25	28.00	28.00	28.00	28.25
Savannah	28.82	28.40	27.83	28.14	28.36	28.45
Norfolk	28.63	28.25	27.63	28.00	28.25	28.38
Baltimore	----	29.50	29.25	28.50	28.75	28.75
Augusta	28.75	28.38	27.75	28.00	28.25	----
Memphis	29.00	29.00	28.75	28.75	28.75	28.75
Houston	29.00	28.60	28.00	28.30	28.50	28.70
Little Rock	29.00	28.50	28.00	28.38	28.50	28.50
Dallas	28.20	27.80	27.20	27.55	27.70	27.85
Fort Worth	----	27.80	27.20	27.55	27.70	27.90

CENSUS REPORT ON COTTON SPINNING IN AUGUST.—This report, complete, will be found in an earlier part of our paper, in the department headed "Indications of Business Activity."

INDIA COTTON PLANTING.—*Acreage Practically the Same and Growing Conditions Favorable.*—We have just received the first cotton forecast for 1923-24 issued by the Commercial Intelligence Department of India at Calcutta, Aug. 21 1923. It is as follows:

First Cotton Forecast, 1923-24.

This forecast is based upon reports on the condition of the cotton crop at the end of July and early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area but to only 78% of the total.

The returns so far received show that an area of 12,373,000 acres has been sown this year, as against 12,511,000 acres (revised figure) at this date last year, or a decrease of 1%. Sowings were delayed owing to the late arrival of the monsoon.

As against the corresponding estimate of last year, the figures show an increase of 50% in Mysore, 35% in Gwalior, 31% in Madras, 23% in Burma, 12% in the Punjab, 8% in Central India, 6% in Rajputana, 4% in the Central Provinces and Berar, 3% in Bombay and 1% in Bihar and Orissa; on the other hand, there has been a decrease of 60% in Ajmer-Merwara, 50% in Delhi, 28% in Hyderabad, 15% in the United Provinces, 10% in the Northwest Frontier Province, 4% in Baroda and 1% in Bengal.

Climatic conditions at sowing time were, on the whole, favorable, and the present condition of the plants is generally good.

Detailed figures for the provinces and States are as follows:

First Forecast August.

Provinces and States—	Acres 1923-24.	1922-23.	1921-22.
Bombay-Deccan (incl. Indian States)	1,383,000	1,344,000	1,227,000
Central Provinces and Berar	4,646,000	4,474,000	4,366,000
Madras	165,000	126,000	114,000
Punjab (including Indian States)	1,382,000	1,236,000	1,254,000
United Provinces (incl. Rampur State)	601,000	711,000	1,016,000
Burma	329,000	a267,000	302,000
Bihar and Orissa	76,000	75,000	74,000
Bengal (including Indian States)	70,000	71,000	67,000
Ajmer-Merwara	4,000	10,000	5,000
Assam	38,000	38,000	39,000
Northwest Frontier Province	17,000	19,000	19,000
Delhi	1,000	2,000	3,000
Hyderabad	1,655,000	2,314,000	1,994,000
Central India (excl. Gwalior, which has been shown separately)	854,000	787,000	662,000
Baroda	423,000	442,000	331,000
Gwalior	445,000	330,000	274,000
Rajputana	275,000	259,000	216,000
Mysore	9,000	6,000	6,000
Total	12,373,000	a12,511,000	11,969,000

a Revised.

A statement showing the present estimates of area classified according to the recognized trade descriptions of cotton is given below:

Description of Cotton—	Acres 1923-24.	1922-23.
Oomras—Khandesh	1,271,000	1,116,000
Central India	1,299,000	1,117,000
Barsi and Nagar	x1,760,000	1,582,000
Hyderabad Gaorani	(b)	924,000
Central Provinces and Berar	4,646,000	4,474,000
Total	8,976,000	9,213,000
Dholleras	95,000	93,000
Bengal-Sind—United Provinces	601,000	711,000
Rajputana	279,000	269,000
Sind-Punjab	948,000	800,000
Others	79,000	79,000
Total	1,907,000	1,859,000
American—Punjab	452,000	457,000
Broach	328,000	349,000
Coompta-Dharwars	8,000	8,000
Westerns and Northerns	42,000	39,000
Cocanadas	6,000	29,000
Tinnevellys, Salems, Combodias	101,000	66,000
Comillas, Burmas and other sorts	458,000	a398,000
Grand total	12,373,000	a12,511,000

a Revised. *b* Included under Barsi and Nagar. *x* Includes the whole of cotton grown in Hyderabad, details not being available.

NEW ORLEANS CONTRACT MARKET.

	Saturday, Sept. 22.	*Monday, Sept. 24.*	*Tuesday, Sept. 25.*	*Wednesday, Sept. 26.*	*Thursday, Sept. 27.*	*Friday, Sept. 28.*
September	28.73 bid	28.25 bid	— — —	— — —	— — —	— — —
October	28.48-28.50	28.00-28.02	27.48-27.50	27.91 —	27.99-28.04	28.18 bid
December	28.40-28.45	27.93-27.99	27.36-27.39	27.73-27.78	27.89-27.91	28.07-28.10
January	28.22 —	27.75-27.77	27.22-27.24	27.60-27.63	27.75-27.77	27.94-27.95
March	28.03-28.08	27.67-27.69	27.11-27.15	27.46-27.50	27.62-27.64	27.77 —
May	27.83-27.87	27.45-27.47	26.91-26.99	27.32-27.37	27.45 —	27.58-27.60
July	27.38-27.41	27.08-27.13	26.46-26.51	26.80-26.85	27.00 —	27.13-27.17
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Easy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally cotton has made fair progress except in a few localities where rainfall has been somewhat of a setback. Temperatures have averaged about normal in the western section of the cotton belt and somewhat above normal in the eastern section. As a rule rainfall has been light and scattered.

Texas.—Cotton has made fairly good progress in the western and northern parts but poor elsewhere with further damage to open cotton by rain. The growth of late cotton is being offset in a measure by weevil and leaf worms.

Mobile.—The weather has been fine for harvesting and the bulk of the crop has been picked in this section. All gins are operating and shipping is proceeding more freely.

Charleston, S. C.—There has been a great improvement in the condition of cotton in this section.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.02 in.	high 86	low 70	mean 78
Abilene		dry	high 94	low 56	mean 75
Brenham	1 day	0.65 in.	high 91	low 61	mean 76
Brosnwville	1 day	0.10 in.	high 92	low 72	mean 82
Corpus Christi	1 day	0.22 in.	high 90	low 72	mean 81
Dallas		dry	high 90	low 60	mean 75
Henrietta		dry	high 99	low 52	mean 76
Kerrville	2 days	1.48 in.	high 89	low 49	mean 69
Lampasas		dry	high 93	low 52	mean 73
Longview		dry	high 89	low 58	mean 74
Luling	3 days	0.77 in.	high 92	low 59	mean 76
Nacogdoches	1 day	0.74 in.	high 94	low 53	mean 74
Palestine	1 day	0.01 in.	high 88	low 58	mean 73
Paris		dry	high 93	low 56	mean 75
San Antonio	1 day	0.01 in.	high 90	low 62	mean 76
Taylor	1 day	0.96 in.	high --	low 60	mean --
Weatherford		dry	high 91	low 52	mean 72
Ardmore, Okla		dry	high 92	low 53	mean 73
Altus	1 day	0.50 in.	high 94	low 54	mean 74
Muskogee		dry	high 94	low 54	mean 74
Oklahoma City	1 day	0.02 in.	high 90	low 54	mean 72
Brinkley, Ark		dry	high 88	low 56	mean 72
Eldorado	1 day	0.02 in.	high 89	low 55	mean 72
Little Rock		dry	high 87	low 60	mean 74
Pine Bluff		dry	high 91	low 55	mean 73
Alexandria, La		dry	high 89	low 59	mean 74
Amite		dry	high 90	low 57	mean 74
New Orleans		dry	high --	low --	mean 81
Shreveport		dry	high 90	low 59	mean 75
Okolona, Miss		dry	high 95	low 55	mean 75
Columbus		dry	high 97	low 55	mean 76
Greenwood	1 day	0.12 in.	high 92	low 56	mean 74
Vicksburg		dry	high 88	low 58	mean 73
Mobile, Ala	2 days	0.13 in.	high 90	low 63	mean 78
Decatur		dry	high 85	low 59	mean 72
Montgomery	1 day	0.09 in.	high 90	low 62	mean 76
Selma		dry	high 88	low 59	mean 73
Gainesville, Fla	4 days	0.23 in.	high 93	low 68	mean 81
Madison	6 days	1.64 in.	high 91	low 66	mean 79
Savannah, Ga	4 days	0.51 in.	high 89	low 69	mean 79
Athens	3 days	0.65 in.	high 89	low 65	mean 77
Augusta	2 days	1.59 in.	high 87	low 68	mean 78
Columbus	2 days	0.11 in.	high 94	low 64	mean 79
Charleston, S. C	3 days	0.66 in.	high 86	low 71	mean 79
Greenwood	3 days	0.26 in.	high 84	low 63	mean 73
Columbia	3 days	0.39 in.	high --	low 66	mean --
Conway	4 days	1.86 in.	high 90	low 65	mean 78
Charlotte, N. C	4 days	0.50 in.	high 87	low 61	mean 76
Newbern	2 days	2.07 in.	high 89	low 66	mean 78
Weldon	2 days	1.62 in.	high 91	low 66	mean 79
Dyersburg, Tenn		dry	high 82	low 58	mean 70
Memphis	1 day	0.01 in.	high 85	low 60	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 28 1923. Feet.	*Sept. 29 1922. Feet.*
New Orleans	Above zero of gauge	2.1	5.3
Memphis	Above zero of gauge	5.6	3.8
Nashville	Above zero of gauge	7.4	7.0
Shreveport	Above zero of gauge	21.2	3.8
Vicksburg	Above zero of gauge	14.0	6.7

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. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
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
28	288,759	253,298	205,490	577,954	743,160	1,147,941	347,146	305,164	315,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 1,459,151 bales; in 1922 were 1,207,738 bales, and in 1921 were 1,063,103 bales. (2) That although the receipts at the outports the past week were 288,759 bales, the actual movement from plantations was 347,146 bales, stocks at interior towns having increased 58,387 bales during the week. Last year receipts from the plantations for the week were 305,164 bales and for 1921 they were 315,437 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923. Week.	Season.	1922. Week.	Season.
Visible supply Sept. 21	2,288,992	------	3,387,591	--------
Visible supply Aug. 1	------	2,024,671	------	3,760,450
American in sight to Sept. 28	428,463	2,296,222	399,291	2,040,893
Bombay receipts to Sept. 27	6,000	77,000	8,000	110,000
Other India shipm'ts to Sept. 27	1,000	34,000	1,000	45,550
Alexandria receipts to Sept. 26	32,000	72,400	24,000	51,800
Other supply to Sept. 26 * b	5,000	41,000	4,000	44,000
Total supply	2,761,455	4,545,293	3,823,882	6,052,693
Deduct—				
Visible supply Sept. 28	2,445,605	2,445,605	3,620,109	3,620,109
Total takings to Sept. 28 a	315,850	2,099,688	203,773	2,432,584
Of which American	251,850	1,534,288	127,773	1,773,034
Of which other	64,000	565,400	76,000	659,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the estimated consumption by Southern mills, 755,000 bales in 1923 and 733,000 in 1922—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,344,688 bales in 1923 and 1,699,584 bales in 1922, of which 779,288 and 1,040,024 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 27. Receipts at—	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.
Bombay	6,000	77,000	8,000	110,000	5,000	273,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923	10,000	9,000	----	19,000	14,000	60,000	45,000	119,000
1922	4,000	----	7,000	11,000	8,000	50,500	150,500	209,000
1921	----	----	30,000	30,000	------	77,000	264,000	341,000
Other India—								
1923	1,000	----	----	1,000	5,000	29,000	------	34,000
1922	----	1,000	----	1,000	5,000	40,550	------	45,550
1921	----	6,000	10,000	16,000	1,000	26,000	10,000	37,000
Total all—								
1923	11,000	9,000	----	20,000	19,000	89,000	45,000	153,000
1922	4,000	1,000	7,000	12,000	13,000	91,050	150,500	254,550
1921	----	6,000	40,000	46,000	1,000	103,000	274,000	378,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 101,550 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 26.	1923.	1922.	1921.
Receipts (cantars)—			
This week	160,000	120,000	150,000
Since Aug. 1	361,670	248,062	507,615

Exports (bales)—	1923 Week.	1923 Since Aug. 1.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
To Liverpool	5,000	10,884	2,750	11,554	5,250	18,001
To Manchester, &c	----	11,963	----	16,959	----	16,258
To Continent and India	----	27,680	2,950	27,259	12,750	34,292
To America	4,000	8,585	1,000	9,905	2,750	15,505
Total exports	9,000	59,112	6,700	65,677	20,750	84,056

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 26 were 160,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1921-22. 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.
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	18⅝	@	20½	15 3	@16 1	12.45
17	20½	@	21½	16 1	@16 5	15.61	18¾	@	19¾	15 2	@16 0	13.25
24	20½	@	21½	16 0	@16 4	15.19	19¾	@	21¼	15 4	@16 2	12.60
31	20¾	@	21¾	16 0	@16 4	14.93	20	@	21	16 0	@16 5	13.70
Sept.												
7	21½	@	21½	16 2	@16 6	15.87	19½	@	21	15 6	@16 2	12.84
14	22⅛	@	23	16 5	@17 2	16.89	20	@	21	15 4	@16 2	13.32
21	24	@	25⅛	16 5	@17 1	17.95	19⅛	@	21½	15 4	@16 2	12.83
28	24	@	25⅛	16 5	@17 2	16.91	19⅛	@	20½	15 4	@16 2	12.25

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,446 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Sept. 21—Cedric, 9,892; Caronia, 5,062	14,954
To Bremen—Sept. 21—President Harding, 3,888 ... Sept. 22—Sierra Ventana, 200	4,088
To Rotterdam—Sept. 21—Veendam, 175	175
To Piraeus—Sept. 25—Hog Island, 100	100
To Havre—Sept. 26—Liberty, 1,200	1,200
To Antwerp—Sept. 25—Gothland, 200	200
To Naples—Sept. 26—Giulio Cesare, 525	525
GALVESTON—To Barcelona—Sept. 22—Conde Wilfredo, 2,800	2,800
To Rotterdam—Sept. 24—Nishmaha, 200	200
To Kobe—Sept. 24—Knoxville City, 4,500	4,500
To Liverpool—Sept. 25—Bakana, 7,180 ... Sept. 26—West Hematite, 6,426 ... Sept. 27—Nessian, 11,588	25,194
To Manchester—Sept. 26—West Hematite, 1,714 ... Sept. 27—Nessian, 100	1,814
To Oporto—Sept. 27—Nessian, 300	300
To Bremen—Sept. 26—Chester Valley, 14,070	14,070
HOUSTON—To Liverpool—Sept. 22—Bakana, 4,146 ... Sept. 24—West Hematite, 9,395 ... Sept. 25—Niceto de Larrinaga, 1,600	15,141
To Manchester—Sept. 24—West Hematite, 50 ... Sept. 25—Niceto de Larrinaga, 500	550
To Christiania—Sept. 21—Louisiana, 100	100
To Copenhagen—Sept. 21—Louisiana, 500	500
To Gothenburg—Sept. 21—Louisiana, 700	700
To Barcelona—Sept. 25—Mar Blanco, 4,400	4,400
To Havre—Sept. 25—Cardigan, 7,625 ... Sept. 26—Hornby Castle, 500	8,125
To Ghent—Sept. 26—Hornby Castle, 1,550	1,550
To Antwerp—Sept. 26—Hornby Castle, 700	700
To Genoa—Sept. 26—Monviso, 4,350 ... Sept. 27—West Modus, 2,855	7,205
To Bremen—Sept. 26—Laponia, 8,322	8,322
To Japan—Sept. 27—Wales Maru, 5,271	5,271
BOSTON—To Manchester—Sept. 15—Conehatta, 100	100
PENSACOLA—To Liverpool—Sept. 19—Afoundria, 497	497
PORT TOWNSEND—To Japan—Sept. 20—Edmore, 600 ... Sept. 22—President Jefferson, 900	1,500
SAN FRANCISCO—To Japan—Sept. 20—President Cleveland, 3,650 ... Sept. 22—Takaoha Maru, 3,465	7,115
To China—Sept. 20—President Cleveland, 300	300
SAVANNAH—To Bremen—Sept. 21—Martha Hemsoth, 250	250
Total	132,446

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 7.	Sept. 14.	Sept. 21.	Sept. 28.
Sales of the week	48,000	44,000	32,000	31,000
Of which American	19,000	9,000	6,000	9,000
Actual export	3,000	5,000	3,000	2,000
Forwarded	46,000	45,000	40,000	43,000
Total stock	317,000	287,000	275,000	285,000
Of which American	70,000	53,000	49,000	66,000
Total imports	18,000	20,000	28,000	58,000
Of which American	9,000	8,000	20,000	45,000
Amount afloat	113,000	121,000	200,000	223,000
Of which American	59,000	55,000	133,000	148,000

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.	Quiet.	Quiet.	Good inquiry.	Quiet.	Quiet.
Mid.Upl'ds	17.66	17.61	17.01	16.58	16.75	16.91
Sales	5,000	5,000	5,000	6,000	5,000	6,000
Futures. Market opened	Steady.	Quiet but steady; 13 to 19 pts. advance.	Quiet but steady; 19 to 26 pts. decline.	Quiet, 13 to 19 pts. decline.	Quiet but steady; 8 to 12 pts. advance.	Very sted'y 10 to 40pts. advance.
Market, 4 P. M.	Easy, 27 to 31 pts. decline.	Easy, 11 pts. dec. to 18 pts. advance.	Quiet but steady, 3 to 29 pts. decline.	Steady, 4 to 10 pts. decline.	Steady, 2 to 6 pts. advance.	Steady 22 to 54pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 22 to Sept. 28.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
September	----	16.88	17.01	16.77	16.51	16.48	16.33	16.44	16.55	16.46	16.86	17.00
October	----	16.14	16.31	16.17	15.98	15.94	15.77	15.87	15.99	15.90	16.12	16.35
November	----	15.90	16.04	15.93	15.77	15.76	15.57	15.66	15.77	15.70	15.88	16.07
December	----	15.73	15.90	15.79	15.64	15.62	15.43	15.53	15.65	15.58	15.7	15.94
January	----	15.46	15.65	15.58	15.46	15.44	15.26	15.36	15.47	15.41	15.57	15.72
February	----	15.30	15.47	15.44	15.33	15.32	15.16	15.25	15.36	15.29	15.45	15.58
March	----	15.20	15.37	15.34	15.23	15.22	15.06	15.15	15.26	15.20	15.35	15.48
April	----	15.06	15.20	15.20	15.11	15.10	14.95	15.03	15.13	15.09	15.21	15.35
May	----	14.95	15.11	15.11	15.01	15.00	14.85	14.93	15.03	14.99	15.11	14.24
June	----	14.78	14.94	14.94	14.84	14.83	14.68	14.76	14.86	14.82	14.94	15.07
July	----	14.53	14.68	14.71	14.62	14.62	14.49	14.57	14.65	14.62	14.72	14.84
August	----	14.01	14.16	14.19	14.10	14.16	14.03	14.11	14.19	14.16	14.26	14.38

BREADSTUFFS

Friday Night, Sept. 28 1923.

Flour has been quiet but steady, with wheat oversold and rising. Mills have been firm. They are naturally encouraged by the action of wheat. Also, there were reports that there is a steady export business. Some called it a good business, though some of the bids are impracticable. On the 24th inst. New York cleared 40,570 bags for the Baltic. Domestic trade, however, was slow. Nothing rouses it. Later in the week the rise in wheat was reflected in a stronger flour market, though not in any great increase in business. That still hung fire. Say what holders might, buyers maintained a cautious attitude. Yet there was a better demand for export, and even if it was limited to small lots the purchases in the aggregate were not unimportant. Minneapolis advanced on a fair trade. Prices f. o. b. Minneapolis, best family patents, were $6 35 to $6 55; standard patents, $6 05 to $6 25; graham, $5 80 to $6 10; first clears, $5 10 to $5 35; second clear, $3 70 to $3 90. Rye flour was less active but with a little export demand from Scandinavian countries. White rye, $3 90 to $4 15; medium, $3 75 to $4; dark, $3 55 to $3 70. Durum flour was in fair demand; No. 2 Semolina, $5 45; No. 3, $4 90. Mill feed declined 50c., but turned steady. At Kansas City business was moderate.

Wheat has become oversold and this fact and a sharp rise in corn lifted it early in the week 2c. on September. It advanced in spite of big Canadian receipts and an increase in the American visible supply last week of 3,624,000 bushels, against a decrease in the same week last year of 867,000. It rose, notwithstanding the total reached 63,162,000 bushels, against 32,334,000 last year, the present supply therefore being almost double that of a year ago. It ignored an increase in the Canadian visible supply of about 3,000,000 bushels and a drop of Canadian premiums of more than a cent. It ignored such things as the Canadian movement in a single day of 2,013 cars at Winnipeg, with 2,000 expected the next day; also, the rather better crop news from parts of Europe, the German crop estimate of 101,000,000 bushels, against 70,000,000 last year and a falling off in the export demand in this country. The idea that hedge sales might hurt the market was also for a time disregarded. The trade, it was reasoned, had become too bearish. There was something to be said on the other side, in fact a good deal. Northwestern students of the situation thought too much emphasis had been laid on the Canadian crop; that the trade had lost sight of the striking fact that Canadian farmers are not selling the wheat they have moved from the farms, something which explains the absence of hedge pressure. It is true on the basis of a 425,000,000-bushel crop in Canada there would be 335,000,000 bushels surplus, which is the largest surplus ever offered by Canada to importing countries. But may it not be more easily absorbed than has been generally expected? The export business had apparently dropped for a time to 200,000 to 300,000 bushels a day. But the fact that the big Canadian receipts are not accompanied by the usual correlative of big hedge sales at once nonplussed and alarmed the shorts and caused an amount of covering that acted as a prop despite the increased hedging at Minneapolis on Tuesday and the reported increase in available supplies in the United States and Canada for the week of nearly 15,000,000 bushels. For German political news became better. The Ruhr and reparations questions were on the way to settlement, rains in the Northwest caused uneasiness, and to cap the climax something like 2,000,000 bushels, it was said, were sold for export on the 25th inst., mostly for France and Italy. Yet it had been said some time back that France would not have to import any wheat at all. To clinch the nail Southwestern receipts were persistently small and Eastern mills, it was said, were finding it hard to secure wheat for their daily grinding. The strength of Northwestern markets has been a conspicuous feature. Also, the firmness of September. Cash wheat has been firm. Canadian premiums have shown something of an upward tendency. It is said, too, that early in the week export sales really reached 2,500,000 bushels, although they fell off sharply later on. Russian wheat was said to have been sold on a rather large scale to the Continent. It was reported that 35 vessels had been chartered to move the Russian wheat. In France deliveries of new native wheat continue slow; Algerian arrivals are of poor quality and flour millers as a rule are turning to foreign wheat with more interest. In India scattered rains are reported. Exports are fairly liberal there. In Australia new wheat is doing well, with an increased acreage reported. Shipments are liberal, but reserves of old wheat are very limited. Later in the week came a reaction on realizing. Canadian receipts were 4,000,000 bushels a day. Stocks are piling up at Canadian markets. Export sales dropped to 400,000 bushels. The President has been asked to revive the Government Grain Corporation to regulate acreage and stabilize prices. He has given no answer, but does not, it appears, favor an extra session of Congress to consider the matter. Wheat interests want the duty raised from 30c. per bushel, the present rate, to 50c. To-day prices advanced, with shorts covering and speculaion showing a tendency to broaden. Also, the measures which are being taken at Washington urging upon the Government the desirability of helping the wheat farmer were not without their effect. Final prices to-day show a rise for the week of 2½ to 4½c., the latter on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	113½	120½	120	119¾	119¼	120¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	101	102¼	102½	104¼	103¼	104⅞
December delivery in elevator	103	104¾	104⅛	105⅝	105¼	106⅜
May delivery in elevator	108⅝	109¾	109⅝	110⅜	110	110⅞

Indian corn advanced 3½ to 4c. early in the week, the latter on September. That was braced by light country offerings, by fears that recent frosts did much harm, and finally by the firmness of the cash market. Also, there were rains in the Central West. They might retard maturity. Old corn, it is said, is in small supply on farms; some declare it is the smallest for 15 years. Feeding will be large. That is taken to be a foregone conclusion. And the firmness of wheat helped corn. A small business for export was done. In other words, exporters were showing rather more interest. Heretofore they have shown none at all. But the growing crop was the centre of interest to most people. Fears that it was hit harder by recent frosts than was believed at the time and the delay in maturing it by this week's wet weather were conspicuous factors. They told plainly. The American visible supply increased last week 643,000 bushels, against 444,000 last year, but the total is still only 2,341,000 bushels, against 10,539,000 last year. On the 26th inst. 60,000 bushels were delivered on September contracts, the first deliveries of the month. The crop movement latterly has been at a minimum with cash demand excellent and cash prices moving upward under the spur of scanty country offerings. September corn on the 27th inst. ran up to 91½c., a rise of nearly 1½c., shorts being frightened by a scarcity of corn at the West, where Chicago received only 111,000 bushels, against 809,000 on the same day last year. Even present high prices are not, it appears, bringing out the corn, for farmers are to all appearance feeding on an unusually large scale. Yet September has latterly been 91½c., against 69¼c. last year, and May 72¼c., against 64¾c. a year ago. These are eloquent figures, showing that the great live stock trade of the West is under the influence of a powerful impetus traceable to a steady expansion in the demand. There is believed to be little old corn left. December shorts were decidedly nervous, especially as there have been constant complaints of excessive rains at the West. To-day prices again moved upward, reaching another new "high." September touched 92½c. For the week there is a rise of 7¼c. on September, 5½c. on December and 4c. on May.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	107¼	109¾	109¾	110¾	112¼	113½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	86⅝	88¾	89⅛	90	91⅜	92½
December delivery in elevator	69⅛	69¾	70⅛	71¾	72	73
May delivery in elevator	69⅞	70¾	70⅞	71¾	72¼	72½

Oats advanced under the protection partly, so to say, of other grain. But also there was a better cash demand at times and only moderate receipts. Oats really rose on their own merits largely. Selling pressure was absent early in the week. The receipts grew lighter and the strength of the cash situation stood out as a very noticeable feature. Feeding on the farm is very heavy. That, needless to say, was an influential factor. The American visible supply increased last week 740,000 bushels, against a decrease last year of 867,000 bushels, but even so the total is now only 15,866,000 bushels, against 37,095,000 a year ago. "Apparently the same readjustment that took place in corn two years is now well under way in the case of oats," said one firm. "War stimulating corn production resulted in the piling up of stocks that seemed too burdensome to be ever gotten rid of and in the early winter of 1922 the whole country was pessimistic on the future of corn and the corn raiser. As a matter of fact, when the public felt the worst, the accumulated stocks were already melting away, and before a new crop was ready in that year, it was difficult to find corn to meet the quickened consumptive demand. The big oats crop of 1920 likewise piled up country and terminal stocks to a record-breaking total and for two years these figures have discouraged both oats producers and the grain trade. Now the trend is distinctly the other way and the oats visible stocks at this date have already reached the smallest total in six years. With the current crop in the commercial territory badly damaged between harvest time and threshing and with domestic demand for oats showing marked improvement, it looks as if burdensome stocks of oats have already begun to vanish as quietly and as consistently as they did in the case of corn." Aggressive buying later was due to the relative cheapness of oats compared with corn. May moved up to a new "high" for the season. To-day prices advanced a fraction in sympathy with the rise in other parts of the grain market. Final prices show a rise of 2½ to 3½c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	51	51	51½	52	52	52½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	39½	39⅞	40	41¼	41⅝	41¾
December delivery in elevator	40	40⅝	41	42⅛	42⅝	43
May delivery in elevator	42⅝	43⅛	43¼	43⅞	44⅜	44¾

Rye advanced under the stimulus of a rise in other grain. On the 24th inst. prices moved up 1¼c. Receipts were moderate. December showed more strength at times, however, than September. The American visible supply increased last week 925,000 bushels, against an increase last year in the same week of 2,045,000. But the total is now 14,690,000 bushels, against 7,019,000 a year ago. In general rye was firm, with receipts not at all troublesome, but on the other hand the export trade was so light and supplies so large as in a measure to offset the advantages derived from a rise in other grain. To-day prices moved up again with other items in the grain list, though the business reported showed no striking features still keeping within moderate limits. Closing prices to-day show an advance for the week of 3 to 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	66	67¼	67½	68¾	----	69⅝
December delivery in elevator	68⅜	69½	69⅝	70⅝	70½	70⅞
May delivery in elevator	72⅝	73⅜	73½	74⅝	74¼	74¾

The following are closing quotations:

WHEAT.

Wheat—		Oats—	
No. 2 red f. o. b.	$1 20½	No. 2 white	52½
No. 2 hard winter f.o.b.	1 22	No. 3 white	50½
Corn—		Barley—	
No. 2 yellow	1 13½	Feeding	Nom.
Rye—No. 2 c. i. f.	79½	Malting	77½ @ 78½

FLOUR.

Spring patents	$6 25@$6 60	Barley goods—	
Winter straights, soft	4 70@ 4 90	No. 1, 1-0, 2-0	$5 25
Hard winter straights	5 60@ 6 00	Nos. 2, 3 and 4 pearl	6 00
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 45@ 2 55	Spot delivery	2 57½@ 2 67½
Corn flour	2 35@ 2 50		

For other tables usually given here, see page 1431.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 25, is as follows:

Rather warm weather for the season prevailed in most districts east of the Mississippi River during the week ending Sept. 25, while it was much warmer than the preceding week in the Central-Northern States. Temperatures averaged moderately below normal in the immediate Mississippi Valley, while unseasonably cool weather prevailed in the Western Plateau districts. Freezing temperatures were reported from the interior of the Northeast and in northern New Mexico and southwestern Utah.

Precipitation was widespread east of the Rocky Mountains, with rather heavy fall in the Central and Northern Plains and Middle Atlantic Coast area. There was much cloudy weather from the Mississippi River eastward, but a moderate amount of sunshine in the Southwest.

Weather conditions were very favorable for farming interests in the Middle and North Atlantic Coast States, including Pennsylvania and New York, although moisture was still deficient in much of New England. The soil was in excellent condition in other sections of the area, with the best rain since last spring in New Jersey. There was some frost the first of the week in Pennsylvania, but little damage resulted. It continued rather unfavorable for rapid maturity of crops in the Ohio Valley States, where corn especially continued to make slow development; warm, dry weather is much needed in that area.

Heavy rains in the western Lake region were beneficial for late crops and improved the soil condition, although work was somewhat delayed and some damage resulted to beans in Michigan from heavy rains; about ten days more of seasonable weather will be required to mature all crops in that State.

The lower Missouri Valley experienced a week of about normal weather with the soil in generally good condition for fall seeding. Crops matured rather slowly in the upper Mississippi Valley, but conditions were favorable for crop maturity in the Northern Great Plains. There was an abundance of rain in the central and lower Great Plains and the soil throughout this area is now in excellent condition for seeding wheat.

Rainfall in Texas and the Southwest was favorable for the range and stock, and general improvement is reported. There was some slight frost damage in the western Plateau area, but otherwise conditions were favorable. The soil is becoming dry in Montana and rainfall is now rather badly needed in Idaho, while the grought in general was unbroken in Washington, where it is too dry for plowing and fall seeding. Conditions were considerably improved, however, in Oregon where rather generous showers occurred the latter part of the week, although it continued too dry in the eastern portion of the State.

SMALL GRAINS.—There was some delay in preparing wheat ground in the Ohio Valley States, but this work made satisfactory progress in most sections, with ample soil moisture everywhere and too wet in a few places. The soil continued in fine condition in the extreme lower Missouri Valley, where wheat land was generally ready for seeding, while the additional rains throughout the Plains States gave ample soil moisture in all sections of that area.

Conditions were also favorable for fall seeding in the more eastern States amd Rocky Mountain districts, but it continued too dry in much of the far Northwest, including Montana, Idaho and Washington. Showers improved conditions in Oregon, though it remained too dry in the eastern portion of the State. There was some wheat seeded in the Mississippi and Ohio Valleys, though this work had not become general, as farmers in most places were waiting fly-free dates for sowing. Much wheat was sown in the western two-thirds of Kansas, where it was coming up to a fine stand, while seeding progressed satisfactorily in Oklahoma and was begun in Nebraska. Seeding progressed in the Northeastern States, being in full swing in Pennsylvania.

Threshing of a good crop of flax progressed in the northern and northwestern Plains area. Grain sorghums made good advance in the lower Great Plains, with fully half of these crops matured in Kansas. Rice harvest was at a standstill in Texas because of rain, where there was considerable damage, while the weather was unfavorable for harvest in Arkansas, and was delayed by showers the latter part of the week in California.

CORN.—Corn continued to ripen slowly in the Ohio Valley States because of persistently damp weather. Fodder in Ohio was considerably damaged by the frost of last week, while the damage to corn in the northern third of Illinois was more serious than at first thought. Only about one-half the crop is safe from frost in Indiana, where about ten days more of warm, dry weather is needed. The late crop made good progress in Kentucky.

Slow progress in the maturing of corn was reported from Iowa, where the quantity is mostly fair to very good, except very poor to fair in the north-central portion, but the general quality is poor; much is still in the milk stage. Only a small acreage of corn is yet to mature in Missouri, where cutting, shocking, and filling silos were general during the week. Corn is all safe from frost in Kansas, except in the late northwestern districts, while all but the late fields have matured in Nebraska in unusually good condition. The crop was mostly cut and shocked in Minnesota; cutting was general in Wisconsin, while there is no longer danger from frost in the northern and northwestern Plains.

Late corn made good progress in the lower Great Plains and in Arkansas, while the weather was favorable, as a rule, in Southeastern States. Cutting progressed in the Middle Atlantic area, though there was some interruption by frequent showers.

COTTON.—The temperature averaged considerably above normal in the eastern portion of the Cotton Belt and about normal in the western portion, but rather cool weather prevailed in Mississippi Valley districts. Rainfall was heavy in the northwestern and rather heavy in much of the eastern portion of the belt, but was generally light to moderate elsewhere. There was a fair amount of sunshine in nearly all sections.

Cotton continued to make fairly good progress in western and northern Texas, but poor elsewhere with further damage to open bolls by rain. Very little change in the general condition of the crop was noted, as favorable growth of late plants has been offset by weevil and worm damage. The first part of the week was unfavorable for picking and ginning, but the latter part was favorable. It continued too wet in Oklahoma where bolls opened slowly and there was further damage by beating rains, while picking was retarded. The condition of the crop remained fair in that State.

Cotton further deteriorated, or made only poor progress in Arkansas because of rains the first part of the week, and cool, cloudy weather the latter part. Bolls opened slowly and there was complaint of rotting and some sprouting. Picking was delayed also in Louisiana where the general condition of the crop ranged from poor to fair. The weather was mostly favorable for field work in Mississippi, Alabama, and Georgia, where picking and ginning made satisfactory progress as a rule. Cotton is all open in Georgia, except in the extreme northern portion, while the crop has all been gathered in many places as far north as Macon. Little or no change was reported in the condition of cotton in North Carolina, continuing fair to very good for the early, with the late ranging from very poor to fair due mostly to weevil damage. The crop is practically all made in South Carolina, with bolls opening rapidly, and picking and ginning being kept fairly wll in hand, though the gins are rushed. Harvest was being pushed in Tennessee, with weather conditions mostly favorable, while the crop has been practically all gathered in Florida. Cotton made satisfactory progress in Arizona, while cool weather in California was favorable for picking.

North Carolina.—Moderate temperature with considerable cloudiness and rain. Little change in condition of cotton. Early crop fair to very good, and late varying from very poor to fair, due mainly to weevil damage.

South Carolina.—Early part of week dry, last part showery with heavy rains in many sections in central and eastern counties. The cotton crop is practically made. Bolls are opening rapidly and picking is keeping fairly close pace, with gins rushed.

Georgia.—Moderate temperatures and very irregularly distributed rainfall, heavy in places, but weather mostly favorable for maturing and gathering crops. Cotton is all open, except in extreme north, where it is opening rapidly, and picking and ginning made rapid progress; crop all out in many places as far north as Macon; yield very poor. Weevil and caterpillars still active.

Florida.—Rains light and irregular but locally heavy and most frequent in north and central divisions, but much sunshine in most sections. Mostly favorable for cotton picking which continued in north and west, but crop practically gathered.

Alabama.—Temperatures averaged somewhat above normal, and widely scattered showers on three days, being locally heavy. Cotton opening rapidly and conditions practically unchanged. Picking and ginning progressed well, except where rains interfered. Weevil and worms continue active in some northern counties.

Mississippi.—Mostly light showers or dry and rather cool, though moderate rainfall in parts of northwest Tuesday to Thursday. Picking and ginning cotton made very good advance, except rather slow in northwest.

Louisiana.—First two days warm with local showers, remainder of week dry and cool. Condition of cotton poor to fair, except fairly good in some western localities. Picking delayed locally in west by wet fields, otherwise fairly good progress.

Texas.—Warm in south, cool in north, with general rain forepart of week but dry latter part. Progress of cotton fair in west and north but poor elsewhere with further damage to open bolls by rain. Growth of late plants being offset by weevil and leaf-worm damage, and top crop poor. But little change in general condition. Picking and ginning were at standstill forepart of week but resumed latter part.

Oklahoma.—Heavy to excessive rains fell the first part of week. Too wet and cool for cotton, which was damaged by beating rains and opened slowly. Picking retarded by rain and wet fields. Condition of crop remained generally fair.

Arkansas.—Showers first part of week and cool, cloudy weather latter part. Unfavorable for cotton, with picking delayed. Bolls opening slowly and rotting in places with some seed sprouting.

Tennessee.—Cotton harvest being pushed, crop generally fair.

New Mexico.—Cotton harvest continues.

Arizona.—Cotton continued in satisfactory condition.

California.—Cool weather favorable for cotton picking.

THE DRY GOODS TRADE

Friday Night, Sept. 28 1923.

Textile markets displayed moderate activity during the past week with the undertone firm, this being praticularly true in regard to cotton goods. Distributing dry goods merchants are beginning to acknowledge that they must pass higher prices along if they are to do business on a safe basis. In view of the strength of the raw material situation, it is no longer questioned that cotton goods values are going to rule higher rather than lower. Distributing merchants have started to buy for another season, and are paying more careful attention to lifting prices of their own stocks nearer to a parity of the costs of replacement. The retail trade of a seasonable fall character is also broadening, and although there are no expectations of a great rush of merchandise, it is generally believed that people have the ability to buy and will exercise it as they need goods for immediate use. The possibility of an adjustmnt of the European difficulties that will change the economic outlook very considerably before spring of 1924 is becoming quite a factor in restoring confidence in the future. Indications are that the depression of the past few months is beginning to break up, and once the financial uncertainties are removed from the situation to an extent that will encourage business men, it is believed that events in buying markets will develop quickly. The strength of foreign raw wool markets is having the expected effect of stiffening the attitude of wool manufacturers who must provide against their high raw material, despite the present hesitation in the merchandising of men's clothing. In regard to the linen trade, flax supplies are steadily becoming larger, but qualities for spinning purposes are still very poor.

DOMESTIC COTTON GOODS: Although there have been reports of second-hand selling at concessions, the general undertone of the markets for domestic cotton goods has been firm. Many finished good prices are out of range with the values fixed on unfinished goods and advances appear certain. There appears to be some resistance, however, among agents to making advances at this time, although most of them would not advise mills to book further business at prevailing quotations. Gray goods markets have ruled quieter during the week, and are chiefly resting after full buying and in anticipation of the Government Cotton Crop report due the early part of next week. With new gingham prices being established each day by factors who have not moved promptly, interest in general lines of wash fabrics for spring is broadening. Despite the fact that prices are very low based upon present high mill costs, buyers are inclined to pursue a conservative course in many instances. More confidence nevertheless is expressed among wash fabrics men concerning sales for spring, and prices have been marked up on a number of lines wherever additional mill orders are involved. Wide sheetings, sheets, pillow cases and percales and a number of other goods that have sold at low prices are now held higher. The recent announcement of a large carpet auction sale scheduled to take place next week has led to a very general expression in the trade that the action of buyers will point the way toward what may be expected in other lines during the next few months. While many buyers are inclined to defer purchases, the belief is growing that cotton goods values are going to rule higher rather than lower. This assumption is based on the continued strength of raw material, and poor prospects of any immediate relief in the situation. Mill men have become more insistent than usual in their demands for higher prices, as most of them are not supplied with raw material, and can only replenish their stock at advancing costs. At least this is the situation at the present time. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and 27-inch, 64 x 60's, at 7⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¾c., and 39-inch 80 x 80's, at 14c.

WOOLEN GOODS: Although markets for woolens and worsteds continued quiet during the week, the general undertone has been firm in sympathy with the markets for raw material. Many of the mills, however, are well sold ahead, particularly manufacturers of the better grade dress worsteds, who are said to be unable to take further orders for delivery sooner than six weeks. This shows that the entire market has not been hit by the sharp falling in new business, and although some mills are meeting with difficulty in holding their organizations together, others are unable to keep up timely deliveries. The stagnation existing in the men's wear piece goods market has no doubt hit the jobbing trade particularly hard. Their stocks have accumulated, and recent mill deliveries have added to the volume. They now appear to be basing their hopes on the November and December business. If a better consumer demand opens the distribution channels, clothing manufacturers will no doubt be in the market for new merchandise.

FOREIGN DRY GOODS: An improved demand has been noted for linens during the week, and the year 1924 now promises to be one of activity for dress linens. Orders for delivery to begin the middle of November are being received on a liberal scale from cutters, jobbers and retailers. Heavy sales of dress linens to knicker manufacturers indicate an increasing market for this line of goods in that direction. An encouraging feature has also been the improved demand for household linens, which are approaching normal size for this period of the year. Burlaps developed strength during the week owing to the tightness of the spot situation, especially in regard to light weights. There has been an active demand for cloths for grain and flour bags on the part of bag manufacturers who have goods under order but not readily available for immediate use. Light weights are quoted at 6.20 to 6.40c., and heavies at 7.75 to 7.85c.

State and City Department

NEWS ITEMS.

Alabama (State of).—*Seaport Enabling Act Signed by Governor.*—A bill providing for the issuance of $10,000,000 bonds for the development of the port of Mobile, has been signed by Governor Brandon. The measure was enacted under authority of the constitutional amendment adopted last fall, which authorizes the State to develop harbors and seaports at a cost of $10,000,000. Governor Brandon early in the year requested a State Supreme Court ruling as to whether or not the amendment permitted a bond issue. The Birmingham "Age-Herald" of Sept. 18 contained the following:

Under terms of the bill the State will be authorized to issue port improvement bonds to the amount of $1,000,000 during the next 12 months and an additional amount of $4,000,000 during the next quadrennium. The other $5,000,000 of bonds permitted by the constitutional amendment ratified last November will be made available when the first investment of $5,000,000 can show a return.

The approval of the bill automatically abolished the State Harbor Commission, which has controlled the port activities at Mobile for several years. In its place will be created a State docks commission composed of three members, who will be appointed by Governor Brandon. No intimation has come from the executive department as to who will be offered the position.

The docks commission will supervise the construction of port facilities with funds obtained from the bond issue. Governor Brandon will be required to approve all plans for development and all expenditures of funds except for the weekly pay rolls.

Canada (Dominion of).—*Domestic Refunding Loan of $172,000,000 Being Floated.*—The Government is now offering an issue of $172,000,000 5% domestic refunding bonds to its citizens. The initial offering took place last week in the form of a $50,000,000 block, all of which were quickly absorbed by the investing public. Following the success of the first offering the Finance Department decided to complete the financing necessary for the payment of the obligations maturing Nov. 1. The goal set in the refunding loan is $172,000,000, and the most recent reports indicate that the loan will be all taken. The Toronto "Globe" of Sept. 26, referring to the apparent success of the offering, said:

The citizens of Canada are responding with right good will to the Government's invitation for support of its new refunding loan. The machinery of the syndicate which is conducting the nationwide selling campaign got into formal action on Monday, and in the interval which has elapsed subscriptions have been pouring into the central office here in a steadily widening stream. Every section of the Dominion has been heard from, and the character of the response to date is a creditable reflection both upon the loyalty of the Canadian investor, and his astuteness when it comes to sizing up investments. For this Canadian Government issue of the 20-year maturity is one of the most attractive investments obtainable in this market at the present time.

The objective in the present financing is $172,000,000, of which better than $72,000,000 was subscribed before the books were opened to the public on Monday, and while no official capitulation of sales has been handed out, it is understood that this total has been far exceeded. Short-term, as well as the longer dated issues, have proved unpopular, and it is estimated that the bulk of the five-year allotment has been taken up.

The new bonds are of the same denominations as the later Victory issues, ranging in size from the $100 to the $1,000 bond. Subscribers will be given interim certificates on or about Oct. 15. When holders of maturing Victory bonds turn their old bonds in for conversion, they retain the final interest coupon, covering interest to the end of November, and, as the new bonds begin to bear interest on Oct. 15, they receive an extra half-month's interest.

Maryland (State of).—*Proposed Constitutional Amendment.*—An amendment to Article 4 of the State Constitution-creating Section 31A so as to grant to the Mayor and City Council of Baltimore authority to increase the city's remuneration to Judges of the Supreme Court as they deem proper, is to be placed before the voters on Nov. 6. The new section, if ratified, will read:

31A. In addition to the authority granted to the Mayor and City Council of Baltimore by the preceding section to pay to each of the Judges of the Supreme Bench the annual sum of five hundred dollars, authority is hereby given to said Mayor and City Council to pay to each of said Judges such further annual sum as an addition to their respective salaries as the Mayor and City Council of Baltimore shall from time to time deem right and proper, provided, that any such sum being once granted shall not be diminished during the continuance of said Judge in office.

Nevada (State of).—*Counties May Issue Bonds for Hospitals.*—Under authority of Chapter 172, Laws of 1923, counties in the State of Nevada may now issue bonds for the construction of hospitals, providing that the voters give their approval to a tax not in excess of two mills on the dollar of property valuation, to be levied for not more than 20 years. No more bonds may be issued than can be supported by the tax levy approved by the voters. The bonds are to bear no more than 6% interest, are to be in denominations of no less than $100 nor more than $1,000, are to mature in 20 years from date, but be subject to call at the county's option after 5 years, and are to be sold at not less than par.

Tax Rate for 1923 and 1924.—The 1923 Legislature fixed the ad valorem tax rate for each of the years 1923 and 1924 at 67 cents on each $100 of taxable property.

Tax On Gasoline Sales.—An excise tax of 2 cents on each gallon of motor vehicle fuel sold or used by dealers is levied by Chapter 180, Laws of 1923.

Proposed Constitutional Amendment Allowing Home Rule.—The 1923 Legislature passed a resolution calling for the amendment of Section 8 of Article 8 of the State Constitution so as to give to the State Legislature authority to enact legislation permitting the voters of any city or town to frame, adopt and amend a charter for its own government, or to amend an existing charter. Section 8 follows, the proposed amendment being given in italics:

Section 8. The Legislature shall provide for the organization of cities and towns by general laws, and shall restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit except for procuring supplies of water; *provided, however, that the Legislature may, by general laws, in the manner and to the extent therein provided, permit and authorize the electors of any city or town to frame, adopt and amend a charter for its own government, or to amend any existing charter of such city or town.*

North Carolina (State of).—*Issuance of County Court House Bonds.*—Under the terms of Chapter 143, Laws of 1923, counties may now issue bonds for the construction and improvement of court houses and jails in amounts not to exceed, in the aggregate, 1% of the assessed valuation of property. The bonds may bear interest at a rate not to exceed 6%, payable semi-annually, and are to mature serially in not less than five years nor more than thirty years from date of issue.

Port of Seattle, Wash.—*Bonds Held Invalid.*—The State Supreme Court on Sept. 14 held invalid the $850,000 bonds issued for the purchase of the Skinner & Eddy shipyard site No. 2, and which were to have been sold to Blyth, Witter & Co. (V. 116, p. 2679). The bankers, after they had submitted the high bid for the bonds, asked the Port Commissioners to test the validity of the issue by a friendly court action. Application for an injunction to restrain the Commission from issuing the bonds was then filed by C. T. Donworth in the King County Superior Court. Injunction was asked on the ground that the issue was made in violation of the law providing that the Commission could not issue bonds in excess of 1% of the assessed valuation of property without the consent of the voters. The injunction was granted by the Superior Court and the action was then carried to the State Supreme Court, which has now upheld the injunction, and has decided that any further bonds must have the approval of the voters. The Portland "Oregonian" of Sept. 16 carried the following Seattle dispatch of Sept. 14:

The voters of the Seattle Port District having refused to sanction a bond issue for the purchase of the water-front tract owned by the United States Shipping Board, the Port Commissioners cannot increase the district indebtedness by using other money to make the purchase, according to the decision of the State Supreme Court to-day. The decision sustains the injunction issued by the King County Superior Court to restrain the Port Commissioners from completing the purchase of the tract by selling $850,000 worth of bonds that had been authorized for other purposes. The Supreme Court cites the various amendments by the Legislature governing the issuance of bonds by port districts, the last amendment in 1921 fixing the limit of bonded indebtedness at 3% of the last assessed valuation of the district with the following proviso:

"Provided, that no such indebtedness shall be incurred exceeding 1 per centum of the assessed value of such taxable property in such port district for the purpose of such submission."

The argument in behalf of the port district was that two distinct limitations of indebtedness had been created, the first of which can be created without the consent of the voters of the port district and the second of which only with the consent of the voters, and that since all of the bonds of the district heretofore issued were by authority of the vote of the people, they must be held to belong to the second limitation, leaving the first free in which bonds can be issued to the extent thereof without the assent of the voters. The Supreme Court, however, holds that this is not the legislative intent, and that only the first 1% of bonds can be issued without a vote and that all bonds in excess of the 1% must first be authorized by the people of the district.

Texas (State of).—*Issuance of Irrigation Bonds.*—The Act permitting bond issues for irrigation purposes passed by the 1923 Legislature, and which was mentioned in V. 116, p. 1450, authorizes any county to issue bonds in any amount not to exceed one-fourth of the assessed valuation of the real property in the county. The bonds must be approved by two-thirds of the voters. The rate of interest is limited to 6% and the maturity to 40 years.

Washington.—*New Serial Bond Law—Several Bond Elections Void.*—Under Chapter 151, Laws of 1923, all bonds issued by any county, city, town, school district, port district or park district must mature annually commencing two years from date of issuance in such a manner that the amount of principal payable each year, together with the interest charge, will be met as nearly as practicable, by an equal annual tax levy. Only bond No. 1 of any issue may be of a denomination other than a multiple of $100. No bonds issued under this Act may be sold at less than par.

Several bond elections have been held void by the Attorney-General because of the failure of municipal officials to comply with the maturity provisions contained in this Act. The Portland "Oregonian" of Aug. 17 carried the following dispatch:

Seventeen bond elections held in various parts of the State recently do not comply with provisions of the serial bond law passed by the last Legislature and are void, Assistant Attorney-General Wight ruled to-day.

This action knocked out the $2,400,000 bond issue authorized by Tacoma School District No. 10 in the election last March.

The main point is the jurisdictional question where the bond question on the ballot called for division of the principal into equal annual installments instead of equal payments for principal and interest combined. In some cases bond denominations do not comply with the law, the old law limitations of $500 to $1,000 still holding.

Among elections held invalid are those of Yakima City School District No. 7 for $150,000; city of Kelso $40,000 water bonds and $10,000 fire equipment bonds; Renton City $25,000 water bonds, and School District No. 106, Adams County, $20,000. Other issues may also be rejected, including Chelan County court house bonds, $225,000; Pen d'Oreille County School District No. 30 for $34,500, and Whitman District No. 72 for $3,500. Other issues rejected are: Thurston County Union High District No. 203, $10,000; Kitsap County Union High No. 6, $5,500; Lewis County District No. 42, $3,000; Okanogan County District No. 19, $15,000; Lewis County District No. 123, $3,000; Stevens County No. 146, $1,000; Lewis County No. 119, $1,500; Kittitas County No. 6, $5,000; City of Anacortes street bonds, $30,000; Stevens District No. 28, $2,500; Klickita County No. 76, $2,500; Yakima County District No. 112, $8,500, and Walla Walla County District No. 70, for $10,000.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—*BOND OFFERING.*—Nellie Thrift, City Clerk, will receive sealed bids for the purchase of $200,000 general negotiable coupon bridge construction bonds until 7:30 p. m. Oct. 17. Denom. not less than $100 or more than $1,000. Date Dec. 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. payable at the City Treasurer's office or at the fiscal agency of the State of Washington in N. Y. City, at option of holder. Due on Dec. 1 from 1925 to 1943, incl. A certified check on some bank in Washington (or cash) for 5% of bid, payable to the City of Aberdeen, required.

Financial Statement.

Assessed valuation of real estate	$7,407,636 00
Actual value of real estate, estimated	14,815,272 00
Value of property owned by city	2,627,307 65
General total assets of municipality	3,064,455 34
Total amount of municipal bonds, not incl. this issue, outst'g	294,000 00
Amount of floating indebtedness	74,852 46
Amount of cash in sinking fund	65,949 99
Amount of this bond issue	200,000 00
Total amount of water bonds outstanding	335,000 00
Total amount of improvement bonds outstanding	487,230 01

Limit of indebtedness prescribed by law, 10%.
Present rate of taxation, 33.19 mills.

ADA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Boise), Idaho.—*PRICE—DESCRIPTION.*—The price paid by the Childs Bond & Mortgage Co. of Boise for the $210,000 4¾% refunding bonds purchased by them, as stated in V. 117, p. 1035—was par. The bonds are described as follows: Denom. $1,000. Date July 1 1923. Int. J. & J. Due $21,000 yearly on July 1 from 1934 to 1943, incl.

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. 3 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, incl. In V. 117, p. 1368, a typographical error made us say that these bonds would be offered on Oct. 13.

ALLEN COUNTY (P. O. Iola), Kan.—*BONDS REGISTERED.*—On Aug. 6 the State Auditor of Kansas registered $150,000 4¾% road-improvement bonds.

ALLIQUIPPA BOROUGH SCHOOL DISTRICT (P. O. Aliquippa), Beaver County, Pa.—*BOND OFFERING.*—William Heitman, Secretary, will receive sealed bids until 7 p. m. Oct. 3 for $60,000 4½% coupon school bonds. Denom. $1,000. Due on June 1 as follows: $5,000, 1933; $12,000, 1938; $13,000, 1943; $12,000, 1948, and $13,000, 1953. Certified check for $1,000 payable to the school district, required.

ALTA VISTA, Montgomery County, Md.—*NO BIDS.*—The $4,500 4½% street bonds offered on Sept. 25 (V. 117, p. 1368), were not sold, as no bids were received.

AMBROSE TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 7% funding certificates of indebtedness offered on Aug. 29 (V. 117, p. 915) were awarded to the First National Bank of Ambrose. Due $1,000 in six months and $1,000 in twelve months.

ANDOVER, Essex County, Mass.—*BOND SALE.*—On Sept. 21 Curtis & Sanger of Boston purchased an issue of $230,000 4¼% school bonds at 100.29, a basis of about 4.21%. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due $12,000, 1924 to 1933 incl., and $11,000, 1934 to 1943 incl.

ARKANSAS CITY, Cowley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $15,536 79 4¾% paving bonds on Aug. 31.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Post Allen), La.—*BOND OFFERING.*—J. H. Bernard, Secretary Board of Commissioners, will receive sealed bids until 11 a. m. Oct. 17 for $300,000 5% levee bonds. Due $25,000 yearly on Sept. 15 from 1952 to 1963 incl. A certified check for 5% required.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. H. Evans, City Auditor, until 12 m. Oct. 12 for the purchase of the following issues of 6% bonds:

$7,240 67 city's portion various street impt. bonds, issued under Sec. 3820-21 of General Code. Denom. $800 and one for $840 67. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $840 67, 1925, and $800, 1926 to 1933, incl.

4,955 35 Shannon Ave. special assessment impt. bonds, issued under Sec. 3914 of the General Code. Denom. $500 and one for $55 35. Date March 1 1923. Due yearly on Sept. 1 as follows: $555 35, 1924, and $500 in all the odd years and $50 in all the even years from 1925 to 1932, incl.

Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Certified check for 2% of amount bid for, payable to the City Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $75,000 was awarded to the First National Bank of Attleboro on a 4.42% discount basis. Date Sept. 21 1923. Due Dec. 21 1923.

AUSTIN COUNTY (P. O. Bellville), Texas.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 8 by W. I. Hill, County Judge, for $100,000 5½% Road District No. 3 bonds. Denmo. $1,000. A certified check for 2% required.

BARBOURSVILLE, Cabell County, W. Va.—*BOND SALE.*—The $13,000 6% paving impt. bonds offered on Sept. 15—V. 117, p. 916—were awarded to the State of West Virginia at par. Date Aug. 1 1923. Due Aug. 1 1933, the village reserving the right to redeem $1,300 yearly beginning Aug. 1 1924.

BARRE, Orleans County, N. Y.—*BOND OFFERING.*—Until 12 m. Oct. 2, Edward Bentbin, Town Supervisor (P. O. Albion), will receive sealed bids for $14,208 33 drainage bonds not to exceed 6%. Denom. $1,000, $420 80 and one for $421 18. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Citizens National Bank of Albion. Due yearly on April 1 as follows: $1,420 80, 1924 to 1932, inclusive, and $1,421 18, 1933. Certified check for 4% of amount bid for, payable to the above official, required.

BELLE PLAIN, Sumner County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,000 5% electric bonds on Aug. 15

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John J. Daly, Town Clerk, at 8:30 p. m. Oct. 2 at the Town Hall for the purchase of the following two issues of 5% coupon (with privilege of registration as to both principal and interest or principal only) bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue.

$120,000 Passaic Valley sewer bonds. Due $3,000 yearly on Oct. 1 from 1924 to 1963, incl.

80,000 Fire House bonds. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1933, incl., and $3,000, 1934 to 1953, incl.

Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the First National Bank of Belleville. All bidders are required to deposit a certified check for 2% of the amount of bonds bid for, payable to the order of the town. Interest at rate borne by the bonds from date of award will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment of the bonds. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are binding and legal obligations of the town. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BERNIE SCHOOL DISTRICT (P.O. Bernie), Stoddard County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $25,000 6% school bonds. Denom. $1,000 and $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the State National Bank, St. Louis. Due on May 1 as follows: $1,000, 1928 to 1935 incl.; $2,000, 1936 to 1942 incl., and $3,000, 1943.

Financial Statement.

Actual value of property, estimated	$1,200,000
Assessed valuation, 1922	652,000
Total bonded debt	27,000

Population, estimated, 2,000.

BILLINGS SCHOOL DISTRICT, Cavalier County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by Wm. Haugland, District Clerk, at the County Auditor's office in Langdon, until 2 p. m. Sept. 29 for $4,000 certificates of indebtedness. Denom. $500. Interest rate not to exceed 7%. Due $2,000 in 12 months and $2,000 in 18 months. A certified check for 5% of bid required.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—*BOND SALE CERTIFIED BY STATE BOND COMMISSION.*—The sale of the $600,000 6% irrigation system reconstruction bonds at 90 to the Ralph Schneeloch Co. of Portland, which was made subject to certification by the Montana Irrigation District Bond Commission, has been certified by that Commission.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—The $7,000 5% F. C. Vick No. 2 road bonds offered on Sept. 25 (V. 117, p. 1368) were awarded to J. F. Wild & Co. of Indianapolis for $7,042, equal to 100.60—a basis of about 4¾%. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BLAINE SCHOOL DISTRICT NO. 38, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—Henry McLain, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for $6,000 7% 18 months certificates of indebtedness. Denom. $1,000. Date Oct. 6 1923. A certified check for 5% of bid required.

BRADFORD, McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received by E. E. Charlton, City Clerk, until 5 p. m. Oct. 15 for $25,000 4½% incinerator bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-ann. Certified check for 5% of amount bid for required.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $16,000 6% school bonds on Sept. 21. Due 10 to 40 years.

BRAINERD, Crow Wing County, Minn.—*BOND SALE.*—Lane, Piper & Jaffray, Inc., of Minneapolis have purchased $18,700 sewer bonds at par plus a premium.

BRANDON SCHOOL DISTRICT NO. 9, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $6,500 6% certificates of indebtedness offered on Aug. 24 (V. 117, p. 916) were awarded to M. F. Murphy of Grand Forks at par. Date Sept. 1 1923. Due Mar. 1 1925.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—George & Fetner of Cherryville have purchased $200,000 5½% road bonds at a premium of $7,959 59, equal to 103.97.

BUCYRUS CITY SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. F. Renkert, Clerk Board of Education, until 12 m. Oct. 12 for $50,998 80 5% school funding bonds. Denom. $3,200 and one for $2,998 80. Date Aug. 1 1923. Interest semi-annual. Due $2,998 80 Aug. 1 1924 and $3,200 1925 to 1939, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within ten days from time of award.

CADDO PARISH SCHOOL DISTRICT NO. 1 (P. O. Shreveport), La.—*BIDS REJECTED.*—All bids received for the $1,000,000 5% 20-year school bonds offered on Sept. 19—V. 117, p. 1151—were rejected. Date July 1 1923. C. E. Byrd, Supt. of Schools, says: "If bonds are not sold at private sale within 60 days, they will be re-offered."

CALIFORNIA (State of).—*BOND OFFERING.*—According to newspaper reports, Harold E. Smith, Secretary of the State Board of Control will receive sealed bids until Nov. 8 for $3,000,000 4¾% highway bonds.

CALLAHAN COUNTY (P. O. Baird), Texas.—*BONDS VOTED.*—At an election held on Sept. 15 a proporition to issue $200,000 road bonds carried by a vote of 1,017 to 141.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $500,000 4¼% coupon road and bridge bonds offered on Aug. 31 (V. 117, p. 804) were awarded to Brown Bros. & Co., Biddle & Henry and Harrison, Smith & Co., at par and accrued interest to date of delivery plus a premium of $1,312, equal to 100.262—a basis of about 4.22%. Date Sept. 15 1923. Due yearly on Sept. 15 as follows: $10,000, 1924; $16,000, 1925; $15,000, 1926, 1927 and 1928; $16,000, 1929; $17,000, 1930 and 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000, 1937; $25,000, 1938 and 1939; $26,000, 1940; $28,000, 1941; $29,000, 1942; $30,000, 1943; $31,000, 1944; $33,000,1945; and $29,000, 1946.

CAREY, Wyandot County, Ohio.—*BOND SALE.*—The $6,000 6% fire apparatus bonds offered on Sept. 24—V. 117, p. 1151—were awarded to the People's Bank Co. of Carey for $6,100, equal to 101.66—a basis of about 5.65%. Date Oct. 1 1923. Due $500 yearly on July 1 from 1925 to 1927, incl., and $500 each six months from Jan. 1 1928 to Jan. 1 1932, incl.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—The Cass County State Bank purchased $18,900 5½% Covert Road bonds offered on Sept. 17, at 100.004473, a basis of about 5.49%. Denom. $500. Date July 1 1923. Int. M. & N. Due 1 to 9 years.

CASTLEROCK SCHOOL DISTRICT (P. O. Castlerock), Cowlitz County, Wash.—*DESCRIPTION.*—The $50,000 school bonds awarded at par to the State of Washington, as stated in V. 116, p. 1451, are described as follows: Denom. $500 and $1,000. Date April 16 1923. Interest rate 4¾%. Due April 16 1944, optional on any interest-paying date one year after date. The official name of the district which issued and sold these bonds is "Cowlitz County School District No. 108."

CEDAR CREEK SCHOOL DISTRICT NO. 27, Slope County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,000 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1263) were not sold.

CELINA, Collin County, Texas.—*BOND ELECTION.*—A proposition to issue $65,000 40-year water bonds will be submitted to a vote of the people at an election to be held on Oct. 20.

CENTER SCHOOL DISTRICT NO. 6, Mercer County, No. Dak.—*BOND OFFERING.*—Bids will be received by Joseph Wolf, District Clerk, until 2 p. m. Oct. 5 at the County Auditor's office in Stanton for the purchase of $5,000 building bonds. Denom. $100. Interest rate not to exceed 6%. Date Oct. 20 1923. Due Oct. 20 1933. A certified check for 5% of bid required.

CENTER TOWNSHIP (P. O. New Bloomfield), Perry County, Pa.—*BOND OFFERING.*—Sealed bids will be received at the Monaca National Bank of Monaca by Robert C. Campbell, Township Treasurer, until 12 m. Oct. 1 for $10,000 5% bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $1,000, 1924 to 1933, inclusive.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Estabrook & Co., Hannahs, Ballin & Lee, all of New York, and Tillotson & Wolcott, of Toledo, has purchased $300,000 5% school-building bonds at a premium of $1,047, equal to 100.349—a basis of about 4.97%. Date July 1 1923. Principal and interest payable at the State Treasurer's office or at the National City Bank, New York City. Due $45,000, 1924 and 1925; $10,000, 1926; $20,000, 1949, and $45,000, 1950 to 1953, inclusive. These bonds are part of a total issue of $1,350,000 which amount was purchased by the State Sinking Fund Commission at par during July. See V. 117, p. 464.

CHASE COUNTY UNION SCHOOL DISTRICT NO. 17, Kan.—*BONDS REGISTERED.*—On Aug. 1 the State Auditor of Kansas registered $15,000 5% school bonds.

CHEROKEE COUNTY (P. O. Columbus), Kan.—*BONDS REGISTERED.*—On Aug. 14 the State Auditor of Kansas registered $7,500 5% bonds.

CHEYENNE, Albany County, Wyo.—*BOND SALE.*—The A. H. Reed Construction Co. of Omaha has purchased an issue of $70,000 6% Paving District No. 2 bonds at par.

CHINOOK, Blaine County, Mont.—*BOND OFFERING.*—O. M. Johnson, Town Clerk, will receive sealed bids until 8 p. m. Oct. 4 for $15,000 5¾% coupon water bonds. Denom. $500. Date July 1 1923. Interest J. & J. Due on July 1 as follows: $1,000, 1928 to 1932, inclusive, and $2,000, 1933 to 1937, inclusive, payable at the Town Treasurer's office or in New York City, at option of holder.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Oct. 9 by A. E. Swenson, County Auditor, for $3,200 ditch bonds bearing interest at a rate not to exceed 6%. Denom. $100. Date Nov. 1 1923. Principal and interest payable at the First National Bank, St. Paul. Due on Nov. 1 as follows: $200, 1929 to 1942, inclusive, and $400, 1943. A certified check for 5%, payable to the County Auditor, required.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of 5½% special assession bonds, offered on Sept. 15—V. 117, p. 1264—have been awarded to Sidney Spitzer & Co. of Toledo for $146,111 85, equal to 101.09, a basis of about 5.25%:

$90,526 paving bonds. Denom. $1,000 and one for $526. Due yearly on Oct. 1 as follows: $9,526 1924, $10,000 1925 to 1931, inclusive, and $11,000 1932.
54,000 street improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $4,000 1924 and $6,000 in all the odd years and $5,000 in the even years from 1925 to 1933, inclusive.
Date Sept. 1 1923.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $5,900 5% coupon Geo. M. Myers road No. 373 bonds offered on Sept. 21 (V. 117, p. 1264) were awarded to J. F. Wild & Co. of Indianapolis for $5,941 30, equal to 100.61, a basis of about 4.86%. Date Aug. 15 1923. Due $295 each six months from May 15 1924 to Nov. 15 1933 incl.

COLMESNEIL INDEPENDENT SCHOOL DISTRICT (P. O. Colmesneil), Tyler County, Texas.—*BOND SALE.*—J. L. Arlitt, of Austin, has purchased $7,000 6% school bonds. Coupon bonds in denom. of $280. Date March 10 1923. Principal and semi-annual interest (M. & S. 10) payable at the Hanover National Bank, New York City. Due $280 yearly on March 10 from 1924 to 1948, inclusive.

Financial Statement.

Estimated actual valuation	$350,000
Assessed valuation	211,956
Total debt (including this issue)	7,000

Population (estimated), 917.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 15 sealed bids will be received at 270 East State Street by the Finance Committee of the Board of Education for the purchase of $444,000 5% school building bonds, issued under Secs. 7625 to 7628, incl., of the Gen. Code. Denom. $1,000. Date Oct. 15 1923. Prin. and semi-ann. int. (A. & O. 15) payable at the National Park Bank of New York. Due yearly on Oct. 15 as follows: $18,000 1925 to 1936 incl., and $19,000 1937 to 1948 incl. Cert. check for 1½% of amount bid for, payable to the Board of Education, required. Purchaser to take up and pay for bonds within 10 days from time of award. Transcripts of proceedings will be furnished the successful bidders and sufficient time allowed within 10 days from time of award for examination of transcript by bidders' attorney, and bids may be made subject to approval of same.

COMANCHE AND KIOWA RURAL SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—On Aug. 16 the State Auditor of Kansas registered $30,000 5% school bonds.

CONWAY SCHOOL DISTRICT NO. 64, Walsh County, No. Dak.—*BOND SALE.*—The $2,000 5½% funding bonds offered on Sept. 22 (V. 117, p. 1369), were awarded to John Forester, at par. Date Sept. 1 1923. Due Sept. 1 1933.

COWLITZ COUNTY SCHOOL DISTRICT NO. 108, Wash.—*BOND DESCRIPTION.*—For description of an issue of bonds sold by this district see "Castlerock School District" among the preceding items.

CROSS PLAINS, Callahan County, Tex.—*BONDS DEFEATED.*—At the election held on Sept. 4—V. 117, p. 1036—the proposition to issue $25,000 water bonds failed to carry.

CROSS ROAD TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), No. Caro.—*BOND OFFERING.*—Tempie J. Batton, Secretary Board of Commissioners, will receive sealed bids until 12 m. Oct. 1 for $75,000 bonds bearing interest at a rate not to exceed 6%. Date Nov. 1 1923. Principal and semi-annual interest (M. & N.) payable at the American Exchange National Bank, New York City. Due on Nov. 1 as follows: $2,000, 1926 to 1935, inclusive; $3,000, 1936 to 1940, inclusive; $4,000, 1941 to 1945, inclusive, and $5,000, 1946 to 1949, inclusive. A certified check for 2%, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Oct. 17 for $25,000 5¼% coupons bonds issued under Secs. 2434 and 2435 of the General Code. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1946 incl., and $2,000, 1947. Certified check for 1% of amount bid, on some solvent bank, payable to the County Treasurer, required. No conditional bids will be considered, and interest will not be allowed on certified check.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Ben Shepard, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Oct. 30 for $335,000 5% highway bonds. Denom. $1,000. Date Oct. 1 1923. Principal and semi-annual interest (A & O.) payable at the U. S. Mtge. & Trust Co., New York City. Due as follows: $3,000, 1925 to 1930, inclusive; $7,000, 1931 to 1936, inclusive; $8,000, 1937 to 1939, inclusive; $13,000, 1940 and 1941; $17,000, 1942 to 1953, inclusive; and $21,000, 1954. Legality approved by John C. Thomson, New York City. A certified check for 2% of bonds bid for, payable to the Board of County Commissioners, required.

DALLAS COUNTY COMMON SCHOOL DISTRICT NO. 49, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% serial school bonds on Sept. 17.

DENNISON CITY SCHOOL DISTRICT (P. O. Dennison), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education until 12 m. Oct. 13 for $36,700 5¼% school bonds, issued under Sec. 5655 of General Code. Denom. $2,300 and one for $2,200. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $2,200, Feb. 1 1924, and $2,300, Aug. 1 1924 to Feb. 1 1938 incl. Certified check for 1% of amount bid for, payable to the Board of Education, required.

BOND OFFERING.—Sealed bids will be received by G. W. Metcalf, Clerk Board of Education, until 12 m. Sept. 29 for $10,000 5½% school bonds, issued under Sec. 7630-1 of Gen. Code. Denom. $500. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.) payable at the office of the Clerk of Board of Education. Due $1,000 each six months from Feb. 1 1925 to Aug. 1 1929, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

DENVER (City and County of), Colo.—*BOND SALE.*—On Sept. 24 $142,900 various special improvement district bonds, bearing 5, 5½ and 6% interest, all maturing on or before 13 years, were sold to Geo. W. Vallery & Co. of Denver at a premium of $265, equal to 100.11.

DESDEMONA, Lamar County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 29 to vote on the question of issuing $10,000 6% 10-40-year street improvement bonds. W. S. Birge, City Treasurer.

DEVIL'S LAKE SPECIAL SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—*BOND SALE NOT COMPLETED—BONDS RE-OFFERED.*—The sale of the $70,000 5% school bonds to the Minneapolis Trust Co. of Minneapolis, reported in V. 116, p. 2799, was not completed, as the purchaser's attorney refused to approve the legality. The bonds were re-offered on Sept. 17—see V. 117, p. 1264.

EAST LIVERPOOL CITY SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. J. Gaston, Clerk Board of Education, until 12 m. (Eastern standard time) Oct. 13 for $31,240 11 5% coupon funding school bonds. Denom. $2,000 and one for $1,240 11. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Due each six months as follows: $1,240 11 Feb. 1 1924 and $2,000 Aug. 1 1924 to 1931 incl. Cert. check payable to the District Treasurer for 2% of bonds bid for required. Purchaser to take up and pay for bonds within 10 days from time of award.

EDMORE SPECIAL SCHOOL DISTRIVT NO. E, Ramsey County, No. Dak.—*CERTIFICATE OFFERING.*—F. E. Goulding, District Clerk, will receive sealed bids at the County Auditor's office in Devil's Lake until 2 p. m. Oct. 11 for $14,000 6% coupon certificates of indebtedness. Denom. $1,000. Date Oct. 12 1923. Int. (A. & O 12) payable in Edmore. Due April 12 1925. A certified check for 5% of bid required.

ELDORADO, Schleicher County, Tex.—*BOND SALE.*—The Gray Investment Co. of Fort Worth has purchased $60,000 court house bonds.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial water works bonds on Sept. 17.

ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 8 p. m. Sept. 29 by Mrs. Henry Roen, District Clerk (P. O. Alexander), for $1,000 7% certificates of indebtedness. Denom. $200, $100 and $500. Date Sept. 29 1923. Due Sept. 29 1924. All bids must be accompanied by a certified check for 5%.

ELLENDALE, Dickey County, No. Dak.—*BOND AND WARRANT SALE.*—W. B. De Nault & Co. have purchased the $15,000 6% water bonds and $3,000 7% water main assessment warrants offered on Sept. 17 (V. 117, p. 1037) at a premium of $456, equal to 102.53. Date Aug. 1 1923. Due in 20 years.

ELLIS COUNTY ROAD DISTRICT NO. 1 (P. O. Waxahachie), Texas.—*BONDS VOTED—OFFERING.*—The proposition to issue $750,000 road bonds submitted to a vote of the people at the election held on Sept. 8 (V. 117, p. 805) carried by a vote of 1,418 "for" to 529 "against."
Bids will be received by C. T. Spalding, County Auditor, until 10 a. m. Oct. 8 (to be opened 10 a. m. Oct. 10) for $120,000 of the above issue. Date Oct. 10 1923. Interest rate 5%. Principal and semi-annual interest (A. & O. 10) payable at the National Park Bank, New York City. Due $4,000 yearly on Oct. 10 from 1924 to 1953, inclusive. A certified check for 1% of amount of bonds bid for, payable to H. A. Stovall, County Judge, required. Bids will also be considered at the same time for the entire issue.

Financial Statement.

Estimated real value of all taxable property in district	$35,000,000
Assessed valuation for 1922	11,211,200
Total bonded debt, including authorized $750,000	914,000
Sinking fund	37,000
Net debt	877,000

Population (estimated), 15,000.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Max F. Dennis, City Clerk, until 8 p. m. Oct. 1 for $50,000 4¼% paving bonds. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $5,000 yearly on Oct. 1 from 1924 to 1933, inclusive. Certified check for full amount of bid required.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. H Ross, City Clerk, until 12 m. Oct. 15 for the purchase at not less than par and accrued interest of the following issues of 6% special assessment bonds, issued under Sec 3914 of Gen. Code:
$2,000 00 Locust Ave. sewer and water curb connection bonds. Denom. $1,000. Due $1,000 on Oct. 1 in 1924 and 1925.
9,000 00 East 211th St. sidewalk bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1932, inclusive.
10,300 00 Shirley Road sidewalk bonds. Denom. 9 for $1,000, 2 for $500 and 1 for $300. Due yearly on Oct. 1 as follows: $1,000 1924 and 1925, $1,300 1926, $1,000 1927 and 1928, $1,500 1929, $1,000 1930 and 1931 and $1,500 1932.
4,700 00 So Lake Shore Boulevard sidewalk bonds. Denom. $500 and one for $200. Due yearly on Oct. 1 as follows: $500 1924 to 1931, inclusive, and $700 1932.
15,484 00 Westport Ave paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive
22,540 00 Locust Ave. paving bonds. Denom. $1,000 and one for $540. Due yearly on Oct. 1 as follows: $2,540 1924, $2,000 1925, $3,000 1926, $2,000 1927, $3,000 1928, $2,000 1929, $3,000 1930, $2,000 1931 and $3,000 1932
15,484 00 Friday Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00 Wilmore Ave. paving bonds. Denom $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00 Morris Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00 Foxton Road paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
15,484 00 Ball Ave. paving bonds. Denom. $1,000 and one for $484. Due yearly on Oct. 1 as follows: $1,484 1924 and $2,000 1925 to 1931, inclusive.
6,300 00 Oliver Road storm and sanitary sewer bonds. Denom. $500 and one for $300. Due yearly on Oct. 1 as follows: $500 1924 to 1927, inclusive, $1,000 1928, $500 1929, $1,000 1930, $500 1931 and 1932, and $800 1933.
13,833 75 East 185th St. storm and sanitary sewer bonds. Denom. $1,000 and one for $833 75. Due yearly on Oct. 1 as follows: $1,000 1924, $1,500 1925, $1,000 1926, $1,500 1927 to 1932, inclusive, and $1,383 75 1933.
18,520 00 No. Euclid Ave. storm and sanitary sewer bonds. Denom. $1,000, two for $500 and one for $520. Due yearly on Oct. 1 as follows: $2,000 1924 and 1925, $1,500 1926, $2,000 1927, $1,500 1928, $2,000 1929, $1,500 1930 and $2,000 1931 to 1933, inclusive.
24,310 00 Meredith Ave. storm and sanitary sewer bonds. Denom. $1,000, eight for $500 and one for $310. Due yearly on Oct. 1 as follows: $2,000 1924, $2,310 1925 and $2,500 1926 to 1933, inclusive.
23,350 00 Locherie Ave. storm and sanitary sewer bonds. Denom. $1,000, six for $500 and one for $350. Due yearly on Oct. 1 as follows: $2,000 1924, $2,300 1925, $2,000 1926 and $2,500 1927 to 1932, inclusive, and $2,000 1933.
9,990 00 Meredith Ave. water main bonds. Denom. $1,000 and one for $990. Due yearly on Oct. 1 as follows: $990 1924 and $1,000 1925 to 1933, inclusive.
9,910 00 Locherie Ave. water main bonds. Denom. $1,000 and one for $910. Due yearly on Oct. 1 as follows: $910 1924 and $1,000 1925 to 1933, inclusive.
9,010 00 No. Euclid Ave. water bonds. Denom. $1,000 and one for $510. Due yearly on Oct. 1 as follows: $510 1924. $1,000 1925 to 1932, inclusive, and $500 1933.
3,400 00 Oliver Road water main bonds. Denom. $340. Due $340 yearly on Oct. 1 from 1924 to 1933, inclusive.
2,450 00 Canal St. water main bonds. Denom. 8 for $200, one for $350 and one for $500. Due yearly on Oct. 1 as follows: $200 1924 to 1931, inclusive; $350 1932, and $500 1933.

Dated day of sale. Interest semi-annually. Certified check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for the bonds within 10 days from time of award.
Sealed bids will also be received until 12 m. Oct. 1 for $53,000 6% bonds, issued for the purpose of purchasing or condemning land necessary for street and highway purposes, and to pay a portion of the cost of improving the same. Denom. $1,000. Date day of sale. Interest semi-annually. Due yearly on Oct. 1 as follows: $2,000 1924, $3,000 1925, $2,000 1926, $3,000 1927 and 1928, $2,000 1929, $3,000 1930 and 1931, $2,000 1932 $3,000 1933 and 1934, $2,000 1935, $3,000 1936 and 1937, $2,000 1938, $3,000 1939 and 1940, $2,000 1941, and $3,000 1942 and 1943.

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $397,000 5% bonds on Aug. 28.

FAJARDO (Municipality of), Porto Rico.—*BOND SALE.*—The $300,000 coupon public improvement bonds offered on Sept. 24 (V. 117, p. 1265), were awarded jointly to the Provident Savings Bank & Trust Co. and Seasongood & Mayer of Cincinnati, as 5½s, at a premium of $300, equal to 100.10—a basis of about 5.49%. Date Juyl 1 1923. Due on July 1 as follows: $7,000, 1929 to 1933, inclusive; $10,000, 1934 to 1940, inclusive; $15,000, 1941 to 1946, inclusive; $20,000, 1947 to 1950, inclusive; and $25,000, 1951.

FLASHER SCHOOL DISTRICT NO. 39 (P. O. Flasher), Morton County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 9 a. m. Sept. 29 by Frank L. Flasher, District Clerk, for $5,500 7% certificates of indebtedness. Denom. $500. Date Oct. 1 1923. Due June 1 1924. A certified check for 5% of bid required.

FORT MILL, York County, So. Caro.—*BOND AND CERTIFICATE SALE.*—The Bank of Charleston, of Charleston, has purchased the following, which were offered on Sept. 25—V. 117, p. 1369:
$15,000 coupon street bonds at a premium of $27, equal to 102.18, as 6s.
25,000 paving 6% 10-year certificates for $23,750, equal to 95.

FORT WAYNE SCHOOL CITY (P. O. Ft. Wayne), Allen County, Ind.—*BOND SALE.*—The $979,000 5% coupon school building bonds offered on Sept. 24—V. 117, p. 918—have been awarded to the First National Securities Co. of Ft. Wayne for $994,076, equal to 101.54, a basis of about 4.81%. Date Oct. 1 1923. Due $29,000 Oct. 1 1924 and $50,000 1925 to 1943 inclusive. Other bidders were:

Eldredge & Co	$993,361	National City Co	$983,083
W. A. Harriman & Co	991,609	Halsey, Stuart & Co	990,163
W. R. Compton & Co	984,796	Minton, Lampert & Co	992,318
Guaranty Co	981,134		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Until 10 a. m. Oct. 12 Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids for $13,500 5½% sewer district Clinton No. 2 bonds, issued under Sec. 6602-1 of General Code. Denom. $1,000 and one for $500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1928 incl.; $1,500, 1929, and $1,000, 1930 to 1933 incl. Certified check for 1% of par value of bonds, payable to the Board of County Commissioners, required.

FRANKLIN COUNTY ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Apalachicola), Fla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 9 by the Clerk Board of County Commissioners for $50,000 road and bridge bonds.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Arthur Polen, Clerk Board of Education, until 1 p. m. Sept. 29 for $7,860 14 6% coupon school bonds. Denom. $500 and one for $360 14. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: $500 Feb. 1 1924 to Feb. 1 1931, inclusive, and $360 14 Aug. 1 1931.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 10 by Cleon F. Holway, County Auditor, for $299,000 public drainage ditch bonds. Date Oct. 1 1923. Denom. $1,000 and $500. Int. rate not to exceed 5%. A certified check for 5% of bid, payable to the County Treasurer, required.

FRIO COUNTY ROAD DISTRICT NO. 4 (P. O. Pearsall), Texas.—*BONDS VOTED.*—At the election held on Sept. 18—V. 117, p. 1037—the proposition to issue $65,000 road bonds carried by a vote of 163 to 9. Interest rate 5½%.

GARLAND SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Miller County, Ark.—*BONDS NOT SOLD.*—The $8,000 6% school bonds offered on Aug. 28—V. 117, p. 918—were not sold. Date Aug. 1 1923.

GILROY, Santa Clara County, Calif.—*BOND OFFERING.*—Bids will be received, it is reported, until Oct. 1 for the purchase of $87,000 5% city improvement bonds.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Agnes S. Williams, Clerk Board of Education, until 8 p. m. Oct. 15 for $270,000 coupon school bonds not to exceed 5%. Denom. $1,000. Date July 1 1923. Interest J. & J. Due on Jan. 1 as follows: $2,000 1925, $6,000 1926 to 1930, $7,000 1931 to 1934, inlusive, and $15,000 1935 to 1948, inclusive. Certified check for $7,500, payable to R. R. Bishop, Treasurer, required. Legality approved by Clay & Dillon of New York.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $8,600 5% James P. Cox et al road bonds offered on Sept. 21 (V. 117, p. 1265), at par plus a premium of $61 06, equal to 100.71—a basis of about 4.83%. Date July 15 1923. Due $430 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GREAT FALLS, Cascade County, Mont.—*DESCRIPTION.*—The $350,000 5% funding bonds awarded to the Wells-Dickey Co. of Minneapolis at 100.10, as stated in V. 116, p. 1328, are described as follows: Denom. $1,000. Date April 1 1923. Int. J. & J. Due on Jan. 1 from 1929 to 1943 incl.; optional six months prior to maturity.

GREENFIELD SCHOOL DISTRICT NO. 13, Eddy County, No. Dak.—*BOND OFFERING.*—Carl Rue, District Clerk, will receive bids until 2 p. m. Sept. 29 at the County Auditor's office in New Rockford, for $2,050 funding bonds to bear interest at a rate not to exceed 7%. Denom. $500 and $550. Date Oct. 10 1923. Due Oct. 10 1933. A certified check for 5% of bid, required.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Oct. 2 by B. T. Ward, City Clerk, for $225,000 (registerable as to principal) public impt. bonds, to bear interest at a rate not to exceed 5¼%. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in gold at the Bankers Trust Co., N. Y. City. Due on Feb. 1 as follows: $5,000 1926 to 1932, incl.; $8,000 1933 to 1938, incl.; $10,000 1939 to 1945, incl., and $12,000 1946 to 1951, incl. The total amount ($225,000) is composed o $30,000 fire alarm system, $80,000 fire house and sites, $40,000 fire fighting apparatus, and $75,000 for an addition to the City Cemetery. A cert. check upon an incorporated bank or trust company (or cash) for $4,500, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, will be furnished the purchaser. Delivery on or about Oct. 30 1923 in N. Y. City or at purchaser's expense at any other place to be chosen by him.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 106, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,500 5% school bonds on Aug. 14.

GROVELAND AND SPARTA TOWNS UNION FREE SCHOOL DISTRICT NO. 4, Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Leslie W. Morgan, Clerk Board of Education, until 2 p. m. Oct. 10 at the Groveland Banking Company in Groveland Station for $50,000 5% school bonds. Denom. $2,000. Date Sept. 1 1923. Int. J. & D. Due $2,000 yearly on Dec. 1 from 1924 to 1948 incl. Cert. check for $2,500, payable to Isabelle M. Parry, District Treasurer, required.

The official offering of these bonds appears on a subsequent page of this issue.

GROVE PARISH SCHOOL DISTRICT NO. 1 (P. O. Colfax), La.—*BOND SALE.*—The $42,500 5% school bonds offered on Sept. 22 (V. 117, p. 1037), were awarded to M. W. Elkins & Co., of Little Rock. Date Sept. 1 1923. Due on Sept. 1 as follows: $2,000, 1926; $2,500, 1927 and 1928; $3,000, 1929 to 1932, inclusive; $3,500, 1933 and 1934; $4,000, 1935 to 1937, inclusive; and $4,500, 1938.

HALL COUNTY ROAD DISTRICT NO. 3 (P. O. Memphis), Texas.—*BOND ELECTION.*—On Oct. 13 an election will be held to vote on a proposition to issue $200,000 5½% 30-year road bonds. A. C. Hoffman, County Judge.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—James L. Allen, County Treasurer, will receive sealed bids until 10 a. m. Oct. 4 for $4,400 5% coupon W. R. Weber et al. road in Center and Brandywine Townships bonds. Denom. $220. Date Sept. 15 1923. Int. M. & N. 15. Due $220 each six months from May 15 1924 to Nov. 15 1923 inclusive.

HANCOCK COUNTY SCHOOL DISTRICT NO. 86 (P. O. Burns), Ill.—*BOND SALE.*—White, Phillips & Co., of Davenport, on Aug. 1 purchased $11,000 6% school-building bonds at par. Denom. $1,000. Date Aug. 1 1923. Interest semi-annual. Due serially.

HANKINSON, Richland County, No. Dak.—*BOND OFFERING.*—Bids will be received by A. W. Ponath, City Auditor, until 10 a. m. Sept. 29 for $4,233 coupon funding bonds bearing interest at a rate not to exceed 7%. Denom. $1,000 and $233. Date Aug. 1 1923. Principal and semi-annual interest (F. & A.), payable at the Farmers & Merchants Bank, Hankinson. Due Aug. 1 1933. A certified check for 5% of bid required.

CERTIFICATE OFFERING.—At the same time the above official will receive bids for $4,000 certificates of indebtedness. Denom. $100 and $500. Date Sept. 15 1923. Principal and annual interest (Sept. 15) payable at the Farmers & Merchants Bank, Hankinson. Due Sept. 15 1924. Interest rate not to exceed 7%. A certified check for 5% of bid required.

HARDEMAN COUNTY ROAD DISTRICT NO. 1 (P. O. Quanah), Tex.—*BOND ELECTION.*—A proposition to issue $250,000 5¼% road bonds will be submitted to a vote of the people at an election to be held on Oct. 13.

HARPER, Harper County, Kan.—*BONDS REGISTERED.*—On Aug. 15 the State Auditor of Kansas registered $9,000 5½% refunding bonds.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Chas. H. Slocum, City Treasurer, until 1 p. m. Oct. 17 for $100,000 4¼% main pipe extension bonds. Date Nov. 1 1923. Prin. and int. payable in gold coin of the United States of America of the present standard of weight and fineness. Due $10,000 yearly on Nov. 1 from 1924 to 1933 incl. Certified check for 2% of amount of bid, payable to the above official, required. The successful bidder or bidders shall take and pay for their bonds by certified checks on Nov. 1 1923, at the City Treasurer's office.

The official advertisement of the offering of these bonds appears on a subsequent page of this issue.

HARTSVILLE AND SOCIETY HILL TOWNSHIP, Darlington County, So. Caro.—*BOND OFFERING.*—Until 11 a. m. Oct. 11 sealed bids will be received by J. F. Pate, Clerk Board of County Directors (P. O. Darlington), for $37,500 6% bridge bonds. Date Nov. 1 1923. A certified check for $1,000 required.

HAZEN, Mercer County, No. Dak.—*BONDS NOT SOLD.*—The $6,000 6% funding bonds offered on Sept. 15 (V. 117, p. 1153) were not sold, as no bids were received. Date Sept. 15 1923. Due Sept. 17 1933.

HEARNE, Robertson County, Texas.—*BOND SALE.*—The Taylor, White Co. of Oklahoma City has purchased the $51,000 6% sewer bonds offered on Sept. 3 (V. 117, p. 919) at a premium of $1,855, equal to 103.63.

HEDGESVILLE SCHOOL DISTRICT NO. 24 (P. O. Hedgesville), Wheatland County, Mont.—*BOND OFFERING.*—Dudley Samuel, Clerk Board of Trustees, will receive bids until 2 p. m. Oct. 31 for an issue of 6% funding bonds in an amount not to exceed $2,900. A certified check for $25, payable to the above Clerk, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $120,000 5% coupon school bonds offered on Sept. 26—V. 117, p. 1265—have been awarded to Kissel, Kinnicutt & Co. of New York at 103.083, a basis of about 4.67%. Date July 1 1923. Due $6,000 yearly on July 1 from 1926 to 1945, inclusive. Other bidders were:

	Rate Bid.		*Rate Bid.*
Curtis & Sanger	103.03	Clinton H. Brown & Co	101.81
Lehman Bros	102.77	Clark, Williams & Co	101.76
Harris, Forbes & Co	102.33	Union Nat. Corp	101.13
Sherwood & Merrifield	102.22	Seasongood & Mayer	101.08
Geo. B. Gibbons & Co	101.97		
Farsons, Son & Co	101.827		

Financial Statement.

Assessed valuation, taxable property	$2,785,650
Total bonded debt (this issue)	120,000
Population, estimated	2,000

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 19 (P. O. East Rockaway), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Herman J. Meyer, Clerk Board of Education, until 7 p. m. Oct. 10 for the purchase of the following issues of 4½% coupon or registered bonds:

$17,000 school site bonds. Due $2,000, 1942 to 1948 incl., and $3,000, 1949.

30,000 school house completion bonds. Due $2,000, 1935 to 1949 incl.

Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Lynbrook National Bank. Certified check for 5% of amount bid for, payable to the District Treasurer, required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Arthur J. Hendrickson, Member Board of Education, until 11 a. m. Oct. 10 for $100,000 6% school bonds. Denom. $2,500. Date Nov. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Valley Stream National Bank of Valley Stream. Due $2,500 yearly on April 1 from 1926 to 1965 incl. Certified check for 5% of amount bid for required.

HENNEPIN COUNTY SCHOOL DISTRICT NO. 43 (P. O. Osseo), Minn.—*BOND OFFERING.*—Sealed bids will be received by P. H. Mee, Clerk of the School Board, until 8 p. m. Oct. 6 for $65,000 school bonds. Date Oct. 1 1923. Interest rate not to exceed 5½%. A certified check for $3,250, payable to the Treasurer, required.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—On Sept. 21 the Herkimer National Bank of Herkimer purchased $27,000 4½% water supply refunding bonds at par. Denom. $1,000. Date Oct. 1 1923. Int. A. & O. Due Oct. 1 1950.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND SALE.*—The $100,000 5% road bonds offered on Sept. 22—V. 117, p. 919—were awarded to the Hernando State Bank and the First National Bank of Brooksville at 92.05, a basis of about 5.49%. Date July 1 1923. Due July 1 1962.

HETTINGER, Adams County, No. Dak.—*BOND OFFERING.*—Alex Stensby, City Auditor, will receive bids until 3 p. m. Oct. 8 for $25,000 5% funding bonds. Denom. $1,000. Date Nov. 1 1923. Int. M.-N. Due Nov. 1 1933. All bids must be accompanied by a certified check for 5%

HICKSVILLE, Defiance County, Ohio.—*NO BIDS.*—The $8,775 5½% road bonds offered on Sept. 21 (V. 117, p. 1265) were not sold, as no bids were received. Date Sept. 1 1923. Due $877 50 yearly on Sept. 1 from 1924 to 1933, inclusive.

HILLSBORO, Hill County, Tex.—*BIDS REJECTED.*—All bids received for the $15,000 5% street paving bonds offered on Sept. 4—V. 117, p. 919—were rejected. Date July 1 1923. Due in 40 years; optional after 15 years.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND SALE.*—The $40,000 Assessment District No. 7 bonds offered on Sept. 19 (V. 117, p. 1265) were awarded as 4s to the Hillsdale Savings Bank of Hillsdale for $40,100, equal to 100.25, a basis of about 3.92%. The bid is conditioned on the county's depositing the funds in the bank, which will pay the county 4% interest on all money left on deposit after three months. Date Oct. 1 1923. Due yearly on Oct. 1 as follows: $9,000 1925 to 1927, and $13,000 1928.

HILLSIDE SCHOOL DISTRICT NO. 34, Wells County, No. Dak.—*CERTIFICATE OFFERING.*—Edward J. Fisher, District Clerk, will receive bids until 3 p. m. Oct. 5 at the County Auditor's office in Fessenden for $3,000 certificates of indebtedness. Denom. $1,000. Interest rate not to exceed 7%. Due Oct. 10 1924. A certified check for 5% of bid required.

HOLBROOK IRRIGATION DISTRICT (P. O. La Junta), Otero County, Colo.—*BONDS VOTED.*—At an election held on Sept. 21 a proposition to issue $469,000 6% 20-year refunding bonds carried by a vote of 75 to 40. These bonds had been sold, subject to being voted, to Henry Wilcox & Son of Denver. Notice of the election and sale was given in V. 117, p. 1266.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On Sept. 21 Harris, Forbes & Co. of Boston purchased $60,000 4¼% water bonds at 101.380, a basis of about 4.30%. Denom. $1,000. Date Sept. 1 1923. Interest M. & S. Due 1924 to 1938 incl.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Cooper, Clerk Board of Education, until 1 p. m. Sept. 29 for $2,955 6% coupon road bonds. Denom. $255. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Valley Savings Bank & Trust Co. of Chillicothe. Due each six months as follows: $180, Feb. 1 1924 to Feb. 1 1931 incl., and $225, Aug. 1 1931.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—This city has sold $2,000 5% sidewalk construction bonds at par to various investors. Denom. $500. Date July 1 1923. Int. J. & J. Due 1 to 5 years.

INDEPENDENCE, Montgomery County, Kan.—*BONDS REGISTERED.*—On Aug. 22 the State Auditor of Kansas registered $14,796 75 4¾% paving bonds.

INDEPENDENCE, Tangipahoa Parish, La.—*BOND SALE.*—The Marine Bank & Trust Co. of New Orleans has purchased $27,600 6% street bonds. Denom. $500. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.), payable at the above bank or at the Town Treasurer's office. Due on Aug. 1 as follows: $1,000 1929 and 1930, $1,500 1931 to 1933, incl.; $500 1934, $1,500 1935 to 1943, incl., and $1,100 1944.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND SALE.*—The $37,000 5% "Park District Bonds of 1923, Issue No. 4" offered on Sept. 24—V. 117, p. 1266—were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis for $38,111 11, equal to 103.003, a basis of about 4.77%. Date Sept. 24 1923. Due $1,000 yearly on Jan. 1 from 1926 o 1962 inclusive.

INDIANAPOLIS SCHOOL DISTRICT, Ind.—*BOND OFFERING.*—Richard O. Johnson, Business Director, will receive sealed bids until 10 a. m. Oct. 18 for $1,650,000 4½% coupon school bonds. Denom. $1,000. Date Oct. 18 1923. Prin. and semi-ann. int., payable at the office of the Treasury of the School Board. Due yearly on Oct. 18 as follows: $50,000 1933 to 1942, incl.; $75,000 1943 to 1948, incl., and $100,000 1949 to 1955, incl. Certified check for 3% of the amount bid for, payable to the School Board Commission required.

INMAN, Holt County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $5,000 electric light system bonds. A. N. Butler, Village Clerk.

JEFFERSON COUNTY (P. O. Beaumont), Texas.—*BOND OFFERING.*—Sealed bids will be received by B. B. Johnson, County Judge, until 10 a. m. Oct. 15 for $50,000 5% tubercular hospital bonds. Denom. $1,000 and $500. Date April 10 1923. Int. semi-ann. A certified check for 5% of issue, required.

JIM WELLS COUNTY SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $20,000 5½% 1-year road bonds.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—On Aug. 4 the $35,500 coupon paving bonds offered on that date (V. 117, p. 238) were awarded as 4¾s to Barr Bros. & Co. of New York for $35,534 44, equal to 100.69, a basis of about 4.73%. Date June 1 1923. Due yearly on June 1 as follows: $9,000 1924 to 1926, incl., and $8,500 1927.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int.Rate.*	*Regis.*	*Purpose.*
$1,085 26	Salina	4¾%	Aug. 1	Sewer
4,000 00	Reno Co. Sch. Dist. No. 33	5%	Aug. 2	School
2,000 00	Oswego	5%	Aug. 2	Pvaing
1,500 00	Smith Co. Sch. Dist. No. 69	5%	Aug. 2	School
1,800 00	Stevens School D strict No. 23	5%	Aug. 3	"
1,200 00	Montgomery School District No. 53	5%	Aug. 3	"
2,500 00	Stanton Co. School District No. 21	5%	Aug. 7	"
2,500 00	Stanton Co. School District No. 32	5%	Cug. 8	"
2,000 00	Sumner School District No. 64	5%	Aug. 8	"
2,500 00	Montgomery Sch ol District No. 97	6%	Aug. 9	"
1,200 00	Stanton Co. School District No. 29	5%	Aug. 15	"
4,000 00	Barton Co. School Dstr ct No. 103	5%	Aug. 15	"
1,500 00	Decatur Co. School District No. 18	---	Aug. 31	"

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—On Aug. 2 the State Auditor of Kansas registered $33,580 park and $44,275 bridge 5% bonds and $13,655% ornamental light bonds on Aug. 29.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BONDS NOT SOLD.*—The 4½% school bonds, amounting to $1,000,000 or $2,000,000, offered on Sept. 25—V. 117, p. 1267—were not sold. Date Jan. 1 1923. Due Jan. 1 1943.

KENEDY, Karnes County, Tex.—*BONDS VOTED.*—*BONDS SOLD TENTATIVELY.*—The proposition to issue $30,000 6% water extension bonds, submitted to a vote of the people at the election held on Sept. 3—V. 117, p. 580—carried. The bonds have been tentatively sold to Sutherlin Barry & Co., Inc., of New Orleans at a premium of $2,335, equal to 107.78.

KENT COUNTY (P. O. Dover), Del.—*NO BIDS RECEIVED.*—The $350,000 4½% coupon gold road bonds offered on Sept. 18—V. 117, p. 1037—were not sold, as no bids were received.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BONDS NOT SOLD.*—The $533,000 4½% school bonds offered on Sept. 20 (V. 117, p. 1153) were not sold.

KIDDER COUNTY (P. O. Steele), No. Dak.—*CERTIFICATE SALE.*—The $8,000 certificates of indebtedness offered on Sept. 4—V. 117, p. 920—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 6⅛s at a premium of $8, equal to 100.01, a basis of about 6.49%. Date Sept. 5 1923. Due March 5 1925.

KINSLEY, Edwards County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $14,000 5½% refunding bonds on Aug. 14.

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BONDS OFFERED.*—Earl F. Peterson, County Auditor, received bids until 1:30 p. m. yesterday (Sept. 28) for $36,500 Palo-Alto-Kossuth Joint Drainage District and $2,100 Hancock-Kossuth Joint Drainage District 5% bonds.

LABETTE COUNTY ROAD DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 5% road bonds on Aug. 20.

LABETTE COUNTY (P.O. Oswego), Kan.—*BONDS REGISTERED.*—On Aug. 20 the State Auditor of Kansas registered $17,000 5% road improvement bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids until 11 a. m. Oct. 9 for $5,200 5% coupon Deloss Smith et al., road bonds. Denom. $260. Date Sept. 25 1923. Principal and semi-annual interest (M. & N. 15), payable at the County Treasurer's office. Due $260 each six months from May 15 1924 to Nov. 15 1933, inclusive. Certified check for 5% of amount bid for required. Each bid to be in writing. If the bonds are not sold when offered they will be offered from day to day thereafter until sold.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE.*—E. H. Rollins & Sons, of Denver, have purchased the $68,000 school bonds offered on Sept. 24 (V. 117, p. 1371) as 4¾s at a premium of $1,015 70, equal to 101.49. Date Oct. 1 1923. Due Oct. 1 1953, optional $7,000 yearly on Oct. 1 from 1934 to 1942, inclusive, and $5,000 Oct. 1 1943.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—On Aug. 28 the State Auditor of Kansas registered $52,349 44 4¾% paving bonds.

LEAVENWORTH RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $40,000 5% school bonds on Aug. 3.

LEESBURG, Lake County, Fla.—*BOND SALE!*—The Leesburg State Bank and the First National Bank of Leesburg have jointly purchased the $97,000 6% impt. extension bonds offered on Sept. 24—V. 117, p. 1153—at a premium of $3,938 20, equal to 104.06. Date July 1 1923.

LENOX, Taylor County, Iowa.—*BONDS VOTED.*—At a recent election an issue of $20,000 water extenison bonds was voted.

LISBON INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 6% 25-year school bonds on Sept. 20.

LISBON SPECIAL SCHOOL DISTRICT NO. 19, Ransom County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by W. A. Adams, District Clerk, (P. O. Lisbon), for $25,000 18 months certificates of indebtedness. Denom. $1,000 or multiples. Interest rate not to exceed 7%. A cert. check for 5% required.

LOGUEMONT SCHOOL DISTRICT NO. 74, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Oct. 4 Geo. Perdu, District Clerk, will receive bids for the purchase of $4,500 certificates of indebtedness at the County Auditor's office in Washburn. Denom. $1,000 and $500. Date Oct. 4 1923. Interest rate not to exceed 7%. Due in 18 months. All bids must be accompanied by a certified check for 5%.

LONE TREE SPECIAL SCHOOL DISTRICT NO. 154, Ward County, No. Dak.—*BOND OFFERING.*—Until 2 p. m. Oct. 2 bids will be received at the County Auditor's office in Minot by G. A. Luke, District Clerk, for $20,000 6% funding bonds. Date Sept. 1 1923. Due Sept. 1 1943. A certified check for 5% of bid required.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County Calif.—*NO BIDS RECEIVED.*—No bids were received for the $1,200,000 4¾% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: $100,000, 1923 to 1927 incl., and $20,000, 1928 to 1962 incl.

BONDS AWARDED IN PART.—Later reports advises us that of the $1,200,000 offered unsuccessfully, as stated above, $500,000 have been purchased by the Bank of Italy of San Francisco.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—There were no bids for the $760,000 4¾% school bonds offered on Sept. 17—V. 117, p. 1154. Date Sept. 1 1922. Due on Sept. 1 as follows: $40,000, 1923 to 1927 inclusive, and $16,000, 1928 to 1962 inclusive.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 has been awarded to the S. N. Bond Co. on a 4.50% interest basis, plus a premium of $26. Interest payable at maturity.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Adelaide E. Schmidt, Clerk Board of County Commissioners, until 10 a. m. (Eastern time) Oct. 15 for the purchase of the following issues of 5½% bonds:

$86,560 88 Local Sanitary Sewer No. 92, Main Sewer District No. 10, bonds. Denom. $1,000 and one for $560 88. Due yearly on Nov. 1 as follows: $8,560 88, 1925; $9,000, 1926 and 1927, and $10,000, 1928 to 1933, inclusive.

50,667 64 Water Supply Line No. 62 construction, Main Sewer District No. 10 bonds. Denom. $1,000 and one for $667 64. Due yearly on Nov. 1 as follows: $667 64, 1925; $9,000, 1926; $5,000, 1927, and $6,000, 1928 to 1933 inclusive.

37,545 44 Water Supply Line No. 53 (River Road), Main Sewer District No. 3. Denom. $1,000 and one for $545 44. Due on Nov. 1 as follows: $1,545 44, 1925; $4,000, 1926 to 1931 inclusive, and $5,000, 1932 and 1933.

31,403 03 Local Sanitary Sewer No. 71 (Southwood Park), Main Sewer District No. 3 bonds. Denom. $1,000 and one for $1,403 03. Due on Nov. 1 as follows: $2,403 03, 1925; $3,000, 1926 to 1928, inclusive, and $4,000, 1929 to 1933, inclusive.

Date Nov. 1 1923. Certified check on some Toledo bank for $500 required. All bids to be made in ink and in words as well as in figures. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LYNDHURST, Cuyahoga County, Ohio.—*BOND OFFERING.*—S. C. Vessy, Village Clerk, will receive sealed bids at his office at No. 345, The Arcade, in Cleveland, until 12 m. (Cleveland time) Oct. 22 for $82,500 5½% coupon special assessment street-improvement bonds, issued under Sec. 3914 of Gen. Code. Denom. $1,000 and one for $500. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $13,000, 1924; $9,000, 1925; $8,000, 1926 to 1928, inclusive; $9,000, 1929; $8,000, 1930 to 1932, inclusive, and $9,000, 1933. Certified check for 5% 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. Bonds to be delivered at the office of the Village Clerk in Cleveland.

McALLEN, Hidalgo County, Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $30,000 street impt. and $20,000 sewer 5¾% bonds at par.

MACKINAW, Tazewell County, Ill.—*BOND SALE.*—It is reported that J. H. Putenbaugh, a local investor, has purchased an issue of $3,000, 5% water system bonds at par. Due 1926 to 1930.

MALCOLM SCHOOL DISTRICT NO. 38, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for $3,500 certificates of indebtedness by Fred Riebhoff, District Clerk. Denom. $1,000 and $500. Interest rate not to exceed 7%. A certified check for 5% of bid required.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE—BIDS REJECTED.*—W. A. Harriman & Co. of New York on Sept. 20 purchased $125,000 4% "macadamizing new highways" bonds at 97.537, a basis of about 4.90%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due $25,000 annually for 5 years. An issue of $50,000 4% coupon sewer bonds offered at the same time was not sold as all bids were rejected.

MANHATTAN, Riley County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased $136,000 4¾% internal impt. bonds. Denom. $1,000. Date April 1 1923. Due $17,000 yearly from 1925 to 1932 inclusive.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $174,534 43 4¾% paving bonds on Aug. 4.

MAPLEWOOD TOWNSHIP (P. O. Maryland), Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Edward R. Arcularius, Township Clerk, until 8 p. m. Oct. 16 for the purchase at not less than par of an issue of coupon or registered park bonds not to exceed $45,000. Interest rate not to exceed 5%, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D.), payable at the United States Mortgage & Trust Co., New York. Certified check for 2% of amount bid for required. Legality approved by Reed, Dougherty & Hoyt of New York.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. L. Landes, City Auditor, until 12 m. Oct. 22 for the purchase of the following issues of 5½% bonds:

$136,190 property owners' portion of improving certain alleys and streets in Marion. Denom. $1,000 and one for $190. Due yearly on Sept. 1 as follows: $14,190, 1924; $15,000, 1925 to 1930 incl., and $16,000, 1931 and 1932. Certified check for $5,000 required.

4,130 alley impt. bonds. Denom. $500 and one for $130. Due yearly on Sept. 1 as follows: $130, 1924, and $500, 1925 to 1932 incl. Certified check for $500 required.

535 sidewalk impt. bonds. Denom. $535. Due Sept. 1 1924. Certified check for $100 required.

Date Sept. 1 1923. Int. M. & S. Each certified check is to be made payable to the City Treasurer.

BOND SALE.—The $7,965 5½% payment of corporations part of improving certain streets and valleys bonds offered on Sept. 21 (V. 117, p. 1154) were awarded to Seasongood & Mayer of Cincinnati for $7,991 55—equal to 100.33—a basis of about 5.42%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: $965, 1924, and $1,000, 1925 to 1931, inclusive. Other bidders:

	Premium.		*Premium.*
Breed, Elliott & Harrison	$6 00	Guardian Sav. Bank & Tr. Co.	$25 48
Milliken, York & Co.	7 00	Ryan, Bowman & Co.	1 00
W. L. Slayton & Co.	25 48	Seasongood & Mayer	26 55

MARION COUNTY SCHOOL DISTRICT NO. 24 (P. O. Salem), Ore.—*BOND OFFERING.*—H. Burghardt, Clerk Board of Directors, will receive bids until 8 p. m. Oct. 9 for $100,000 school bonds. Denom. $1,000. Date Oct. 15 1923. Bidder to name rate of interest. Due $10,000 yearly on Oct. 15 from 1924 to 1933 incl. A certified check for $5,000 required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

MARSHALL COUNTY SCHOOL DISTRICT NO. 35, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $95,000 4¾% bonds on Aug. 24.

MARYSVILLE, Fremont County, Kan.—*BONDS REGISTERED.*—On Aug. 7 the State Auditor of Kansas registered $28,156 10 4¾% sewer bonds.

MASON COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $10,000 5¼% school bonds. Due 5 to 30 years.

MEADE, Meade County, Kan.—*BONDS REGISTERED.*—On Aug. 15 the State Auditor of Kansas registered $5,000 5% electric, light and water bonds.

MEBANE, Alamance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 11 for $25,000 coupon registerable as to principal only street impt. bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due on Oct. 1 as follows: $2,000, 1925 to 1930, and $1,000, 1931 to 1943 incl. Interest rate not to exceed 6%. A certified check for 2% required. Approval of legality by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bonds prepared and certified by U. S. Mtge. & Trust Co., N. Y. City. Delivery about Nov. 1 1923. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

MERCEDE UNION HIGH SCHOOL DISTRICT (P. O. Mercede), Mercede County, Calif.—*BOND OFFERING.*—Bids will be received, it is reported, until Oct. 2 for $128,000 6% school building bonds.

MERCER COUNTY (P. O. Stanton), No. Dak.—*CERTIFICATE OFFERING.*—Paul Leupp, County Auditor, will receive sealed bids until 2 p. m. Oct. 2 for $15,000 7% certificates of indebtedness. Denom. $1,000. Date Oct. 2 1923. Due $10,000 July 2 1924 and $5,000 Oct. 2 1924. A certified check for 5% of bid required.

MILLIGAN, Fillmore County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 9 to vote on the question of issuing $6,000 street-improvement bonds. Frank Hardy, Jr., Village Clerk.

MILL TOWNSHIP SCHOOL DISTRICT (P. O. Uhrichsville), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Snyder, Clerk Board of Education, until 12 m. (central standard time) Oct. 6 for $18,480 5½% coupon school funding bonds. Denom. $1,155. Date Sept. 1 1923. Principal and semi-annual interest (F. & A.) payable at the District Treasurer's office. Due $1,155 each six months from Feb. 1 1924 to Aug. 1 1931, inclusive. Certified check for 1% of amount bid for, payable to the Board of Education, required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The following bonds offered on Sept. 26 (V. 117, p. 1372), were awarded as 4¾s to Stacy & Braun, of Toledo, at a premium of $2,090 40, equal to 100.80—a basis of about 4.67%:

$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.

Date Sept. 1 1923.

CERTIFICATE SALE.—The $74,500 5% certificates of indebtedness offered on Sept. 26 (V. 117, p. 1267) were awarded to the Minnesota Loan & Trust Co. of Minneapolis at a premium of $17, equal to 100.69—a basis of about 3.60%. Date Oct. 1 1923. Due $12,500 Jan. 1 1924 and $62,000 April 1 1924.

BIDS REJECTED.—All bids received for the $25,000 auditorium and $25,000 public market 5% bonds offered on Sept. 26 (V. 117, p. 1267) were rejected. Date Sept. 1 1923. Due $1,000 of each issue yearly on Sept. 1 from 1929 to 1953, inclusive.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—R. V. Taylor, Mayor, will receive sealed bids until 12 m. Oct. 16 for $350,000 5% coupon water works and sewer bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City. Due Nov. 1 1953. A certified check for 1% of amount of issue required.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—F. M. Poore, Town Secretary-Treasurer, will offer at public auction at 12 m. Oct. 6, $60,000 5½% school bonds. Denom. $1,000. Date Sept. 1 1923. Due on Sept. 1 as follows: $3,000, 1926; $2,000, 1927 to 1950, inclusive, and $3,000, 1951 to 1953, inclusive. A certified check for $3,000 required. The validity of bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MT. PLEASANT SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 1 by Henry A. Pfister, County Clerk, for $10,000 5% coupon school bonds. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. Due $1,000 1926 to 1935, incl. A certified check for 5% of bonds bid for, payable to the above Clerk, required.

NATRONA COUNTY (P. O. Casper), Wyo.—*BOND ELECTION.*—A special election will be held on Nov. 6 to vote on the question of issuing $500,000 county building and court house bonds.

NEELYVILLE SCHOOL DISTRICT (P. O. Neelyville), Dutler County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $10,000 coupon 6% school bonds. Denom. $500. Date June 5 1923. Prin. and semi-ann. int. (F.-A. 15), payable at the Neelyville State Bank, Neelyville. Due on Feb. 15 as follows: $500 1925 and 1926, and $1,000 1927 to 1935, inclusive.

Financial Statement.

Estimated actual value of all real property	$1,000,000
Assessed value of all taxable property	400,228
Total bonded debt, including this issue	11,500
Population	750

NESSON SCHOOL DISTRICT NO. 2 (P. O. Ray), Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until Oct. 2 by P. P. Campbell, District Clerk, for $25,000 7% 18 months certificates of indebtedness. A certified check for 5% of bid required.

NEWFANE UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Newfane), Niagara County, N. Y.—*BOND OFFERING.*—Until 12 m. Oct. 2 sealed bids will be received by Maud L. Butterfield, Clerk Board of Education, for $16,500 school bonds not to exceed 5%. Denom. $1,000 and $500. Date July 1 1923. Principal and semi-annual interest (M. & N.) payable at the State Bank of Newfane. Certified check for 10% of amount bid for, payable to the Board of Education, required.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. Oct. 15 for $12,200 5½% Sewer District No. 7 bonds. Denom. $500 and one for $200. Date April 1 1923. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1934, inclusive, and $1,200, 1935. Certified check for 2% of amount bid for, payable to the City Treasurer, required.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles W. Young, Clerk Board of Education, will receive sealed bids until 7 p. m. (eastern standard time) Oct. 1 (postponed from Sept. 24—V. 117, p. 1267) for $75,000 school bonds not to exceed 6%. Denom. $1,000. Date Oct. 1 1923. Interest semi-annual. Due $5,000, 1935 to 1938, inclusive; $7,000, 1939; $8,000, 1940; $10,000, 1941 and 1942, and $20,000, 1943. Certified check for 2% of bonds bid for required.

NORTON AND DECATUR COUNTIES JOINT SCHOOL DISTRICT NO. 1, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $20,000 5% bonds on Aug. 30.

OKANAGAN SCHOOL DISTRICT NO. 19 (P. O. Okanogan), Wash.—*BOND SALE NOT COMPLETED.*—The sale of the $7,500 high school building bonds to the State of Washington at par as 5½s reported in V. 117, p. 809, was not completed because of an error in the proceedings.

BOND SALE NOT COMPLETED.—The sale of the $15,000 refunding bonds to the State of Washington at par as 5½s, at the same time, was not completed, due to an error in the proceedings.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE OFFERING.*—Sealed proposals will be received until 8 p. m. Oct. 15 by W. T. Bourke, Secretary of Board of Education, for $1,500,000 5% coupon (with privilege of registration) school notes. Denom. $500 or multiples at option of purchaser. Date Nov. 5 1923. Due Aug. 1 1924. Principal and interest payable at Kountze Bros., New York City. Notes are to be furnished and printed by the purchaser. All proposals must be accompanied by a certified cashier's check on a national bank for $25,000, payable to the School District, required. The District will furnish the opinion of Wood & Oakley of Chicago, approving the validity of said notes and the legality of all proceedings leading up to their issuance. A like amount of notes was offered on Aug. 20 but all bids received were rejected. See V. 117, p. 922.

ORANGE, Orange County, Calif.—*BOND OFFERING—BONDS NOT SOLD.*—Sealed bids will be received until Oct. 9 by W. A. White City Clerk, for $190,000 6% sewer bonds. Denom $1,000. Date Oct. 1, 1923. Int. semi-ann. Due on Oct. 1 as follows: $7,000, 1924 to 1933, inclusive; $8,000, 1934 to 1948, inclusive. A certified check for 5% on some responsible bank, payable to the City of Orange, required. These bonds were offered on Sept. 18—V. 117, p. 1267, but were not sold.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*BONDS NOT SOLD—RE-OFFERED.*—The $65,000 6% registerable as to principal only school bonds offered on Sept. 17—V. 117, p. 1267—were not sold. J. F. McAdams, Registrar of Deeds, will receive sealed bids until Oct. 8 for the above bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Sealed bids will be received by John R. Greene, County Auditor until 2 p. m. Oct. 8 for $19,400 5% coupon Chas. P. Surber et al. road in Montgomery Township bonds. Denom. $1,940. Date Oct. 1 1923. Int. M. & N. 15. Due $1,940 each six months from May 15 1925 to Nov. 15 1929 inclusive. Certified check for $500 required.

OYSTER BAY, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. Oct. 9 by Edwin J. Conlin, Town Clerk (P. O. Oyster Bay), for $300,000 coupon (with privilege of registration as to principal and interest) Hicksville water district bonds not to exceed 5%. Date Oct. 15 1923. Principal and semi-annual interest (A. & O.), payable at the Long Island National Bank of Hicksville, Oyster Bay, N. Y. Due $20,000 yearly on Oct. 15 from 1928 to 1942, inclusive. Cert. check for 2% of amount bid for, payable to the town required. Legality approved by Clay & Dillon, Esqs., of New York.

PAGE SCHOOL DISTRICT NO. 80 (P. O. Page), Cass County, No. Dak.—*CERTIFICATE SALE.*—The $5,000 7% certificates of indebtedness offered on Sept. 13—V. 117, p. 1155—were awarded to the First National Bank of Page at par. Date Aug. 15 1923. Due May 15 1924.

PALMBERG SCHOOL DISTRICT NO. 66, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received by (Mrs.) Della Beggs, District Clerk at the County Auditor's office in Washburn until 2 p. m. Oct. 2 for $2,000 18 months certificates of indebtedness, bearing interest at a rate not to exceed 7%. A certified check for 5% of bid required. Date Oct. 5 1923 and Jan. 1 1924.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received by Everett W. Carpenter, District Treasurer, until 12 m. Oct. 2 for $20,000 4½% coupon "Water Loan Act of 1920 Bonds," Series C. Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston. These bonds are exempt from taxation in Massachusetts and 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. 5 at the First National Bank of Boston in Boston.

Financial Statement Sept. 18 1923.

Net valuation for year 1922	$5,026,945
Total bonded debt, including this issue	153,200

(Of this amount $146,000 are water bonds.)

The Palmer Fire District No. 1 comprises the principal business section of the town of Palmer, nearly one-half its taxable property and about one-half its voting population.

PARSHALL, Mountrail County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,500 7% 18 months certificates of indebtedness offered on Sept. 17—V. 117, p. 1155—were not sold.

PHILADELPHIA, Pa.—*LOAN BILL PASSED.*—The City Council on Sept. 24 passed a bill calling for the borrowing of $71,000,000. The proposed bond issue will be submitted to the voters on Nov. 6.

PINE CASTLE SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Orlando), Orange County, Fla.—*BOND SALE.*—The $20,000 6% school bonds offered on Sept. 22 (V. 117, p. 1155) were awarded to the Bank of Winter Park at a premium of $636, equal to 103.18—a basis of about 5.73%. Date Sept. 1 1923. Due on Sept. 1 as follows: $500, 1929 to 1942, inclusive; $1,000, 1943 to 1950, inclusive; $1,500, 1951 and 1952, and $1,000, 1953 and 1954.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 10 Frank P. Brotherton, Clerk Board of Education, will receive sealed bids for $21,583 39 5¼% coupon school funding bonds. Denom. $1,350 and one for $1,583 39. Date Sept. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $1,350, Feb. 1 1924 to Aug. 1 1938 incl., and $1,583 39 Feb. 1 1939. Certified check for $1,000, payable to the above official, required. Purchaser to take up and pay for bonds within ten days from time of award. The proceedings leading to this issue will be approved by J. C. Fullerton Jr. of Troy.

PLANO, Collin County, Texas.—*BOND SALE.*—The $10,000 5¼% city-hall bonds offered unsuccessfully on July 3 (V. 117, p. 241), have been disposed of at par and accrued interest. Date May 1 1923. Due serially, 1 to 20 years.

POLK COUNTY (P. O. Crookston), Minn.—*BOND OFFERING.*—H. J. Welte, County Auditor, will receive bids until 10 a. m. Oct. 29 for $80,500 ditch bonds bearing interest at a rate not to exceed 5%. Denom. $1,000 and $500. Date Nov. 1 1923. Due serially 69 to 20 years. A certified check for 1% required.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $500,000 4% water bonds offered on Sept. 18—V. 117, p. 1039—were awarded to a syndicate composed of W. A. Harriman & Co., Inc., Redmond & Co. and Clark Williams & Co., all of New York, at 90.197—a basis of about 4.77%. Date Oct. 1 1923. Due $25,000 yearly on Oct. 1 from 1934 to 1953, incl. Notice that this was the highest bid submitted was given in V. 117, p. 1373.

BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Oct. 9 for $101,000 5% fire department construction bonds. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the fiscal agency in N. Y. City. Due on Oct. 1 as follows: $5,000, 1926 to 1932 incl., and $6,000, 1933 to 1943 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of amount bid for, payable to the Mayor, required.

PRETTY ROCK SCHOOL DISTRICT NO. 39, Grant County, No. Dak.—*NO BIDS.*—At an offering of $3,100 certificates of indebtedness maturing in 18 months, on Sept. 7, there were no bids received.

PORTO RICO (Government of).—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 2 by Frank McIntyre, Major-General U. S. Army and Chief Bureau of Insular Affairs (Room 3042, Munitions Bldg., Washington, D. C.), for the purchase of $1,000,000 5% registered series "A" to "D" public improvement gold bonds. Denom. $1,000, $5,000 and $10,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the Treasury of the United States at Washington, D. C. Due $250,000 yearly on Jan. 1 from 1945 to 1948. Redeemable in part or as a whole at par and accrued interest on Jan. 1 1944. A certified check or bank draft for 2% of amount of bonds bid for, payable to the above official required. Accepted subscriptions will be payable on Oct. 9 1923 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared. The official circular offering these bonds states:

"Section 3 of the Act of Congress, approved March 2 1917, provides that 'all bonds issued by the Government of Porto Rico, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of Porto Rico or by any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia,' and, under the provisions of Section 213(b) of the Revenue Act of 1921, the term 'gross income' does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions."

Porto Rican Statistics.

Receipts for year ending June 30 1922	$9,577,759 03
Expenditures for year ending June 30 1922	10,221,204 17
Cash on hand June 30 1922	900,588 89
Due from municipalities and school boards on short time loans June 30 1922	71,38102
Assessed valuation of property April 30 1923	301,802,296 00
Imports for year ending June 30 1922	64,175,149 00
Exports for year ending June 30 1922	72,172,571 00
Total bonded indebtedness on Sept. 1 1923	12,694,000 00
Balances in sinking funds May 31 1923	2,256,615 45

RAWLINS SCHOOL DISTRICT NO. 18, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $36,000 4¾% school bonds on Aug. 11.

RED LION, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. B. Herrman, Borough Secretary, until 10 a. m. Oct. 6 for $74,000 4¼% coupon paving bonds. Denom. $1,000 and $500. Date Sept. 12 1923. Prin. and semi-ann. int. payable in Red Lion. Due Sept. 1 1953.

REDONDO BEACH, Los Angeles County, Calif.—*BOND SALE NOT COMPLETED—RE-OFFERED AND SOLD.*—The sale of the $125,000 5% municipal park acquisition and impt. bonds to the Citizens National Bank of Los Angeles, reported in V. 116, p. 645, was not completed, due to legal technicalities. The bonds were re-offered for sale on Aug. 20 and sold, as stated in V. 117, p. 923—to the Citizens National Bank and M. H. Lewis & Co., both of Los Angeles, at 100.31, a basis of about 4.97%.

RHODE ISLAND (State of).—*BOND SALE.*—On Sept. 26 the following issues of 4% gold bonds offered on that date—V. 117, p. 1373—were awarded to the Industrial Trust Co. of Providence at par.
$100,000 ($600,000 offered) Penal and Charitable Institutions Loan of 1923. Date Sept. 1 1923. Int. M. & S. Due Sept. 1 1973.
100,000 ($500,000 offered) 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. There were no other bidders.

RIDGWAY BOROUGH SCHOOL DISTRICT (P. O. Ridgway), Elk County, Pa.—*BOND OFFERING.*—J. M. Schram, Secretary, will receive sealed bids until 12 m. Oct. 20 for $126,500 4¼% coupon high school bldg. bonds. Denom. $1,000 and $500. Date Sept. 1 1923. Prin. and semi-ann. interest (M. & S.) payable at the District Treasurer's office. Due on Sept. 1 as follows: $21,000, 1928, 1933, 1938, 1943, 1948, and $21,500, 1953. Certified check for $1,000, payable to the school district, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND OFFERING.*—M. W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 1 for $10,000 5¼% coupon or registered road and bridge bonds. Denom. $1,000. Date Oct. 1 1923. Prin. and int. payable in gold at the Hanover National Bank, N. Y. City. Due Oct. 1 1948. A certified check for 2% of bonds, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ROCHESTER, N. Y.—*NOTE SALE.*—The following two issues of subway notes offered on Sept. 25—V. 117, p. 1373—have been awarded to the Traders National Bank of Rochester on a 4.32% interest basis:
$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.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Lynn C. Butts, City Treasurer, until 2 p. m. Oct. 1 for $45,515 25 registered special assessment paving bonds. Denomination to suit buyer. Date Oct. 1 1923. Prin. and int. (Oct. 1) payable at the National Park Bank of New York. Due 1924 to 1927, incl.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—*BOND SALE.*—The $13,204 66 coupon bonds offered on Sept. 19—V. 117, p. 1156—were awarded as 6s to the State Land Board at par. Date Oct. 1 1923. Due 1933; optional any interest-paying date.

RUGBY, Pierce County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 certificates of indebtedness offered on Sept. 20—V. 117, p. 1268—were not sold. Due in 12 months.

RUSSELL COUNTY SCHOOL DISTRICT NO. 8, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $7,300 4¾% bonds on Aug. 20.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $50,000 4% oupon street bonds offered on Sept. 27—V. 116, p. 1374—were awarded to C. E. Schoff of St. Albans for $49,440, equal to 98.88, a basis of about 4.19%. Date Sept. 1 1923. Due $10,000 yearly on Sept. 1 from 1928 to 1932 inclusive.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—*BOND SALE.*—The $75,000 6% 20-year serial road bonds offered on Sept. 22—V. 117, p. 1268—were awarded to M. W. Elkins & Co. of Little Rock at 100.50.

ST. JOHN SCHOOL DISTRICT NO. 3, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Paul B. Ramser, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Rolla for $6,000 certificates of indebtedness. Denom. $1,500. Interest not to exceed 7%. The certificates are dated as follows: $1,500, Oct. 15 1923; $1,500, Nov. 15 1923; $1,500, Dec. 15 1923, and $1,500, Jan. 15 1924. All to mature 8 months from date.

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York purchased an issue of $390,000 5% road bonds for $410,515—equal to 105.26—a basis of about 4.41%. Denom. $250, $500 or $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office in Canton. Due yearly on Jan. 1 as follows: $10,000, 1924 to 1930, incl.; $25,000, 1931 to 1942, incl., and $20,000, 1943. Other bidders were:

Geo. B. Gibbons & Co	105.14	St. Lawrence Co. Nat. Bank	103.64
Clinton H. Brown & Co	105.02	Barr Bros. & Co	103.35
William R. Roberts & Co	104.78	Farson, Son & Co	102.90
Union National Corporation	103.77	Stephens & Co	101.97

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—W. H. Borgen, County Auditor, will receive sealed proposals until 1:30 p. m. Oct. 9 for the following 5% coupon bonds:
$87,000 Judicial Ditch No. 1 bonds. Denom. $1,000. Due on Oct. 1 as follows: $6,000, 1928 to 1941, incl., and $3,000, 1942
10,500 Ditch No. 14 bonds. Denom. $500. Due on Oct. 1 as follows: $500, 1928 to 1940, incl.; $1,000, 1941 and 1942, and $2,000, 1943.
Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check or bank draft on a State or national bank, payable to G. H. Vivian, County Treasurer, for 1% of amount bid for, required. Blank forms will be furnished by the county at its own expense. Notice of this offering was given in V. 117, p. 1374; it is given again as additional information has come to hand. The official circular offering these bonds states: "There has never been any default in the payment of any bonds or interest thereon, by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said county, or the title of the present officers of St. Louis County to their respective offices.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $5,185 4¼% sewer bonds on Aug. 1.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by William A. Wick, City Comptroller, until 11 a. m. Oct. 2 for the purchase of the following issues of coupon (with privilege of registration) bonds:
$16,000 fire bonds, maturing $2,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
8,000 school bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1931, both inclusive.
280,000 public improvement bonds, maturing $28,000 on Sept. 1 in each of the years 1924 to 1933, both inclusive.
120,000 sewer bonds, maturing $6,000 on Sept. 1 in each of the years 1924 to 1943, both inclusive.
15,000 park bonds, maturing $1,000 on Sept. 1 in each of the years 1924 to 1938, both inclusive.
Denom. $1,000. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank of New York. The bidders are required to name rate of interest not to exceed 5% expressed in multiples of ¼ of 1%. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay the highest premium on such lowest rate. Certified check for $8,780, payable to the City Treasurer, required. The legality of the issue will be examined by Clay & Dillon, of New York, whose favorable opinion will be furnished to the purchaser. Bonds to be delivered to the purchaser on Oct. 15 or such other date as may be mutually agreed upon, either at the Chase National Bank of New York or at the office of the above official in Schenectady. A prescribed form for proposals will be furnished upon application by the above Comptroller. No alternative or conditional bids will be considered. Bids for the entire issue will be considered.

Financial Statement Sept. 15 1923.

Bonded debt		$6,217,765 24
Temporary loan notes		401,000 00
		$6,618,765 24
Deduct:		
Sinking funds	$132,925 02	
Bonds included in above maturing during 1923, tax for payment of which is included in 1923 levy	68,500 00	201,425 02
		$6,417,340 22
Water bonds included in above	$73,000 00	
Assessed valuation 1923, real estate		$73,770,471 00
Assessed valuation 1923, personal		294,400 00
Assessed valuation 1923, franchises		3,553,387 00
		$77,618,258 00

Population 1923 Postal Census, 95,209.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 171, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $6,000 5% school bonds on Aug. 2.

SEDGEWICK COUNTY SCHOOL DISTRICT NO. 6, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $27,000 5% bonds on Aug. 21.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sanford), Fla.—*BOND SALE.*—The $33,000 6% bonds offered on Sept. 22—V. 117, p. 1156—were awarded to Sidney Spitzer & Co. of Toledo at 105.25, a basis of about 5.64%. Date July 1 1923. Due July 1 1953.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Sanford), Fla.—*BOND SALE.*—Prudden & Co. of Toledo have purchased the $20,000 6% bonds offered on Sept. 22—V. 117, p. 1156—at 104.40, a basis of about 5.68%. Date Jan. 1 1923. Due Jan. 1 1953.

SEVIER LAKE DRAINAGE DISTRICT (P. O. Clarksdale), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased the $79,000 6% drainage bonds offered on Sept. 25—V. 117, p. 1268—at a premium of $1,025, equal to 101.29, a basis of about 5.84%. Due on Aug. 1 as follows: $4,000 1927 and $5,000 1928 to 1942, inclusive.

SHENANDOAH, Page County, Iowa.—*BONDS VOTED.*—The proposition to issue $50,000 armory building bonds submitted to a vote of the people at the election held on Sept. 14—V. 117, p. 1156—was carried.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 72 (P. O. Archer), Mont.—*BOND OFFERING.*—L. T. Helgeson, Clerk of Board of Trustees, will receive bids until 2 p. m. Oct. 15 for $3,500 school bonds. Interest rate not to exceed 6%. A certified check for $350, payable to the above Clerk, required.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, Burke County, No. Dak.—*CERTIFICATE OFFERING.*—A. M. Olsted, District Clerk, will receive bids until 3 p. m. Oct. 3 at the County Auditor's office in Bowbells, for the purchase of $34,000 7% 18 months certificates of indebtedness. Denom. $1,000. A certified check for 5% of bid required.

SHEYENNE SCHOOL DISTRICT NO. 12, Eddy County, No. Dak.—*BOND OFFERING.*—D. W. Dafoe, District Clerk, will receive bids at the County Auditor's office in New Rockford until 2 p. m. Sept. 29 for $5,500 funding bonds. Denom. $500. Date Oct. 10 1923. Interest rate not to exceed 7%. Due in ten years. A certified check for 5% of bid required.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $2,800 certificates of indebtedness offered on Sept. 24—V. 117, p. 1268—were not sold, as no bids were received. Date Oct. 10 1923. Due in 18 months.

SOURIS SPECIAL SCHOOL DISTRICT NO. 29, Bottineau County, No. Dak.—*CERTIFICATE OFFERING.*—R. J. Molberg, District Clerk, will receive bids until 2 p. m. Oct. 6 at the County Auditor's office in Bottineau for $5,000 7% certificates of indebtedness. Denom. $500. Interest semi-annually. Date Oct. 6 1923. Due in 12 months. All bids must be accompanied by a certified check for 5%.

SOUTHERN PINES, Moore County, No. Caro.—*BOND SALE.*—The $135,000 coupon or registered public improvement bonds offered on Aug. 15—V. 117, p. 355—were awarded on Aug. 31 to Walter Woody & Hennerdinger at par and accrued interest as 6s. Date Aug. 1 1923. Due on Aug. 1 as follows: $4,000, 1926 to 1935, incl.; $7,000, 1936, and $8,000, 1937 to 1947, incl.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received at the County Auditor's office in Minot until 2 p. m. Sept. 29 for $3,200 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Date Oct. 1 1923. A certified check for 5% of bid required.

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 six months certificates of indebtedness offered on Sept. 21 (V. 117, p. 1374) were not sold, as no bids were received.

STAMFORD, Delaware County, N. Y.—*BOND SALE.*—The National Bank of Stamford on Sept. 24 purchased the $8,000 6% street highway and park impt. bonds offered but not sold on July 24—V. 117, p. 470. Denom. $500. Date Aug. 1 1923. Due $500 yearly on Aug. 1 from 1924 to 1939 incl. The $20,000 sewer bonds offered unsuccessfully at the same time will be re-offered about the early part of 1924.

STONE CREEK SCHOOL DISTRICT, Bottineau County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,000 certificates of indebtedness offered on Sept. 4 (V. 117, p. 924) were not sold.

SUGAR GROVE VILLAGE SCHOOL DISTRICT (P. O. Sugar Grove), Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by C. P. Mills, Clerk Board of Education, until 7 p. m. (central standard time) Oct. 1 for $3,825 21 5½% school funding bonds. Denom. $240 and one for $225 21. Date Oct. 1 1923. Principal and semi-annual interest (F. & A.) payable at the Clerk-Treasurer's office. Due each six months as follows: $240 Feb. 1 1924 to Feb. 1 1931, inclusive, and $225 21 Aug. 1 1931. Certified check for 5% of amount bid for, required. Purchaser to take up and pay for bonds within ten days from time of award.

SYLVESTER INDEPENDENT SCHOOL DISTRICT (P. O. Sylvester), Fisher County, Tex.—*BONDS REGISTERED.*—On Sept. 17 the State Comptroller of Texas registered $20,000 6% serial school bonds.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 9 by Wm. E. Duncan, City Clerk, for $50,000 5% water works extension bonds, maturing $26,000 Aug. 1 1924 and $24,000 Aug. 1 1925. Preparation and certification of bonds by the United States Mortgage & Trust Co., N. Y. City. Legal opinion of Chester B. Masslich, N. Y. City.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND ELECTION.*—An election will be held on Oct. 16 to vote on the question of issuing $350,000 road bonds.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BONDS REGISTERED.*—On Sept. 19 the State Comptroller of Texas registered $6,000 6% 40-year school bonds.

TERRE HAUTE, Vigo County, Ind.—*BOND OFFERING.*—Frank W. Parks, City Controller, will receive sealed bids until 10 a. m. Oct. 2 for $104,000 5% fire alarm system installment bonds. Denom. $1,000. Date July 1 1923. Interest J. & J. Due $4,000 yearly on July 1 from 1924 to 1939, inclusive. Certified check for $1,000 required. Bidders are to state number of bonds bid for.

TETON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Fairfield), Mont.—*BOND OFFERING.*—Earl Halladay, District Clerk, will receive bids until 2 p. m. Oct. 15 for $2,500 6% funding bonds. Denom. $500. Date Oct. 1 1923.

TEXAS (State of).—*BONDS OFFERED BY BANKERS.*—The Brown-Crummer Co. of Wichita, Kan., is offering to investors, in an advertisement appearing on a preceding page of this issue, $50,000 State of Texas Board of Prison Commissioners 6% refunding bonds at a price to yield 5.25%. Date Jan. 1 1923. Principal and semi-annual interest payable at the Seaboard National Bank, New York City. Due Jan. 1 1928.

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Due.*	*Interest.*	*Date Reg.*
$1,600	Clay Co. Com. Sch. Dist. No. 42	serial	6%	Sept. 17
3,000	Johnson Co. Com. Sch. Dist. No. 55	5-20-year	6%	Sept. 17
2,000	Johnson Co. Com. Sch. Dist. No. 80	5-20-year	6%	Sept. 17
1,250	Crosby Co. Com. Sch. Dist. No. 2	10-20-year	5½%	Sept. 17
4,000	Grayson & Collins Cos. Com. Sch. Dist No. 124	serial	6%	Sept. 19
2,600	Lamar Co. Com. Sch. Dist. No. 28	10-20-year	5%	Sept. 20
3,000	Red River Co. Com. S. D. No. 81	serial	5%	Sept. 20

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—A syndicate composed of the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co. of New York, have purchased the following two issues of 4¾% improvement bonds:

$798,000 sewer bonds (V. 117, p. 1374) at 101.59, a basis of about 4.61%. Due yearly on July 1 as follows: $25,000 1924 to 1951, incl. and $49,000 1952 and 1953.

320,000 water supply district No. 4 bonds at 101.01, a basis of about 4.89%. Due $20,000 yearly on July 1 from 1928 to 1943, incl.

Denom. $1,000. Date July 1 1923. The purchasers are now offering the $798,000 issue to investors at prices to yield from 4.40 to 4.50%.

Financial Statement.

Assessed valuation, real estate	$31,817,782
Bonded debt, including this issue	1,088,500
Population 1920, 5,505; 1923, (estimated)	8,000

TULSA, Tulsa County, Okla.—*NO BIDS RECEIVED.*—The $2,800,000 water works bonds of 1922 offered on Sept. 21—V. 117, p. 1374—were not sold, as no bids were received.

TWIN TOWNSHIP SCHOOL DISTRICT (P. O. Bourneville), Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. R. McCracken, Clerk Board of Education, until 1 p. m. Sept. 29 for $7,004 31 6% coupon school bonds. Denom. $450 and one for $254 31. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the office of Spargur, Head & Co. of Bainbridge. Due each six months as follows: $450, Feb. 1 1924 to Feb. 1 1931 incl., and $254 31, Aug. 1 1931.

UNDERWOOD SCHOOL DISTRICT NO. 8, McLean County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $10,000 certificates of indebtedness offered on Sept. 8—V. 117, p. 1040—were not sold as no bids were received.

UNION SCHOOL TOWNSHIP (P. O. Deedsville), Miami County Ind.—*BOND SALE.*—The $28,000 5% school improvement bonds offered on Sept. 24—V. 117, p. 1269—have been awarded to the Babach Valley Trust Co. of Peru for $28,224, equal to 100.80, a basis of about 4⅞%. Date July 1 1923. Due each six months as follows: $1,000 July 1 1924 to July 1 1937, inclusive. Other bidders were:

	Premium.		*Premium.*
J. F. Wild & Co	$210	Citizens State Bank	$128
Meyer-Kiser Bank	211	Union Trust Co	85
Breed, Elliott & Harrison	173	Tho. Sheerin & Co	61
Fletcher Sav. Bk. & Tr. Co	152		

UNION SCHOOL DISTRICT NO. 19, Rolette County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $3,400 certificates of indebtedness offered on Sept. 15 (V. 117, p. 1269) were not sold. Date Sept. 15 1923. Due March 7 1925.

UPLAND, San Bernardino County, Calif.—*BONDS VOTED.*—By a vote of 398 "for" to 7 "against" the people sanctioned the issuance of an issue of $224,000 water bonds at a recent election.

UNION COUNTY (P. O. Monroe), No. Caro.—*BOND SALE.*—The $45,000 coupon funding bonds offered on Sept. 24 (V. 117, p. 1156) were purchased by the First National Co. of St. Louis as 5¼s at par plus a premium of $350, equal to 100.77, a basis of about 5.21%. Date Oct. 1 1923. Due on Oct. 1 as follows: $1,000 1924 to 1938 incl., and $2,000 1939 to 1953 incl. The following is a list of the bids received:

	Int. Rate Bid.	*Prem.*
Campbell & Co., Toledo	5½%	$681 00
Stacy & Braun, Toledo	5¼%	403 00
W. L. Slayton & Co., Toledo	5¼%	67 50
Hanchett Bond Co., Inc., Chicago	5½%	1,017 00
A. T. Bell & Co., Toledo	5½%	355 50
First National Co., St. Louis	5¼%	350 00
Prudden & Co., Toledo	5½%	1,040 00
Spitzer, Rorick & Co., Toledo	5¼%	630 00
Kinsey & McMahon, Toledo	5½%	22 50
Provident Savings Bank & Trust Co., Cincinnati	5¼%	72 80
C. W. McNair & Co., Trinity	5½%	959 59
Seasongood & Mayer, Cincinnati	5½%	1,153 00
Seasongood & Mayer, Cincinnati	5¼%	95 55
South Atlantic Bond & Mortgage Co. and Sidney Spitzer Co, Cincinnati	5¼%	157 50
Title Guaranty Co., Cincinnati	5¼%	55 55
John Nuveen & Co., Chicago	5¼%	226 00
John Nuveen & Co., Chicago	5½%	902 00
Weil, Roth & Irving Co., Chicago	5½%	112 00

VERNON INDEPENDENT SCHOOL DISTRICT (P. O. Vernon), Wilbarger County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $110,000 5½% serial school bonds on Sept. 18.

VERDE RIVER IRRIGATION AND POWER DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 5 by Okie Zimmerman, Secretary Board of Directors (P. O. 517 Adams Street, Phoenix), for $23,000,000 6% negotiable coupon bonds. Denom. $1,000,000. The bonds will be issued in series as follows: Series "A," $5,000,000; Series "B," $5,000,000; Series "C," $5,000,000; Series "D," $3,000,000, and Series "E," $5,000,000. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office in Phoenix or any other place designated by the Board of Directors. Bids for less than 85% will not be considered. A certified check for 5% of bid required. Notice of this offering was given in V. 117, p. 1374; it is given again as additional information has come to hand.

WAHOO, Saunders County, Neb.—*DESCRIPTION.*—The $30,000 Electric Light District No. 1 bonds awarded at par to the Peters Trust Co. of Omaha, as stated in V. 116, p. 2557—are described as follows: Denom. $500. Date Jan. 1 1923. Int. 5½%, payable annually on Jan. 1. Due on Jan. 1 as follows: $1,000, 1924 to 1933, incl., and $2,000, 1934 to 1943, incl.

WAKEENEY, Trego County, Kan.—*BONDS REGISTERED.*—On Aug. 23 the State Auditor of Kansas registered $12,000 5% water works bonds.

WAPPINGER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappingers Falls), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frank Hasbrouck, Clerk Board of Education, until 12 m. Oct. 10 for $75,000 4¾% school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.), payable at the National Bank of Wappingers Falls, in New York exchange. Due yearly on Nov. 1 as follows: $2,000 1924 to 1928, incl.; $3,000 1929 to 1943, incl., and $2,000 1944 to 1953, incl. Certified check for 5% of amount bid for required. Legality approved by Clay & Dillon, Esqs., of New York.

WARDELL CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Wardell), Pemiscot County, Mo.—*BOND SALE.*—Browne, Simrall & Co. of St. Louis have purchased $12,000, 6% school bonds. Denom. $500. Date May 15 1923. Prin. and semi-ann. int. (M. & N. 15) payable at the State National Bank, St. Louis. Due on May 15 as follows: $500, 1924 to 1939 incl., and $1,000, 1940 to 1943 incl.

Financial Statement.

Estimated actual value of all real property	$2,750,000
Assessed value of all taxable property	1,339,020
Total bonded debt including this issue	17,500

Population, 1,200.

WASHINGTON COURT HOUSE CITY SCHOOL DISTRICT (P. O. Washington Court House), Fayette County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the Washington Savings Bank of Washington Court House by J. H. Chapman, Clerk of Board of Education, until 2 p. m. Oct. 19 for $7,495 64 5% coupon school funding bonds. Denom. $470 and one for $445 64. Date Oct. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the District Treasurer's office. Due each six months as follows: $470, Feb. 1 1924 to Aug. 1 1938, incl., and $445 64, Feb. 1 1939. Certified check for $500, payable to the above official, required. Purchaser to take up and pay for bonds within 20 days from time of award.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—On Sept. 21 Prudden & Co. of Toledo purchased the following issues of 5½% coupon road assessment district bonds at par and accrued interest plus a premium of $238, equal to 100.21, a basis of about 5.43%:

$23,000 No. 10 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $5,000, 1925 to 1928 inclusive.

23,000 No. 12 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $5,000, 1925 to 1928 inclusive.

47,000 No. 13 bonds. Due yearly on May 1 as follows: $3,000, 1924, and $11,000, 1925 to 1928 inclusive.
19,000 No. 14 bonds. Due yearly on May 1 as follows: $2,000, 1924; $4,000, 1925 to 1927 inclusive, and $5,000, 1928.
Denom. $1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the office of the Board.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following two issues of 4½% registerable as to principal bonds offered on Sept. 24—V. 117, p. 1269—have been awarded to Matthew Finn of Detroit at 100.04 a basis of about 4.49%:
$900,000 County Infirmary at Eloise bonds, authorized at an election held on Nov. 7 1922.
1,000,000 Home for the Feeble-Minded bonds, authorized at an election held on Nov. 7 1922.
Date Nov. 1 1923. Principal and interest will be payable at some designated bank in either Detroit or New York and will mature 15 years from date.

WAYNE COUNTY (P. O. Waynesboro), Tenn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 16 by E. V. Turman, County Judge, for $50,000 5¼% highway bonds. Date April 1 1923. Prin. and int. payable at the Hanover National Bank, N. Y. City; American National Bank, Nashville, or at any bank in Wayne County. Due on April 1 as follows: $7,000 1928, $10,000 1933, $13,000 1938 and $20,000 1943. A certified check for $500, payable to D. J. Martin, Trustee, required.

WENTWORTH INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Wentworth), Lake County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by J. D. Mullaney, Clerk, for $4,000 school building bonds.
BOND ELECTION.—A special election will be held on Oct. 16 to vote on the question of issuing $3,000 10-year school bonds bearing interest at a rate not to exceed 5%.

WEST MONROE, Ouachita Parish, La.—*BOND SALE.*—The $53,000 water works impt. and $87,000 sewerage 5½% bonds offered on July 31—V. 117, p. 242—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans. Date Aug. 1 1923. Due serially on Aug. 1 from 1924 to 1960 inclusive.

WEST VIRGINIA (State of).—*BOND OFFERING.*—Sealed bids will be received by E. F. Morgan, Governor, until 10 a. m. Sept. 29 for $5,000,000 4½% coupon or registered highway bonds. Denom. coupon bonds, $1,000; registered bonds, $5,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due $250,000 yearly on April 1 from 1929 to 1948 incl. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the State, required. Notice of this offering was given in V. 117, p. 1375, it is given again as additional data have come to hand.

WILLISTON TOWNSHIP SCHOOL DISTRICT (P. O. Westchester), Chester County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Phila., have purchased an issue of $50,000 school building bonds.

WILSON COUNTY (P. O. Floresville), Texas.—*BOND OFFERING.*—Sealed bids will be received by J. E. Canfield, County Judge, until Oct. 11 for the following 5½% bonds:
$215,000 Road District No. 1 bonds. Date Oct. 1 1923.
100,000 Road District No. 3 bonds. Date Sept. 1 1923.
Due serially for 30 years. Denom. $1,000.

WINNER, Tripp County, So. Dak.—*BOND SALE.*—Prudden & Co. of Toledo purchased on Aug. 27 $41,000 6% water works impt. bonds at a premium of $1,233, equal to 103.25, a basis of about 5.74%. Denom. $1,000. Date Sept. 1 1923. Int. M. & N. Due Sept. 1 1943.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $400,000 has been awarded to the Merchants National Bank of Worcester on a 4.21% discount basis, plus a $4 25 premium. Due Nov. 20 1923.

WOODBERRY CONSOLIDATED SCHOOL DISTRICT NO. 9, Slope County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 7% 18-months' certificates of indebtedness offered on Sept. 17—V. 117, p. 1157—were not sold.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—On Sept. 15 the $53,461 92 5¼% Carter bridge construction bonds offered on that date—V. 117, p. 1041—were awarded to the Title Guaranty & Trust Co. of Cincinnati for $54,739 66, equal to 102.39, a basis of about 5.13%. Date Aug. 1 1923. Due yearly on Sept. 1 as follows: $1,461 92, 1924, and $4,000, 1925 to 1937 inclusive.

YOAKUM COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $14,250 5% school bonds on Sept. 20. Due 10 to 20 years.

YORK, York County, Neb.—*DESCRIPTION.*—The $70,883 40 Paving District No. 20 bonds awarded as stated in V. 117, p. 925, are described as follows: Denom. $1,000. Date Aug. 1 1923. Int. ann. Due serially. Interest rate 5½%.

CANADA, its Provinces and Municipalities.

ARTESIAN SCHOOL DISTRICT NO. 3213 (P. O. Spring Valley), Sask.—*BOND SALE.*—C. C. Cross & Co., it is reported, have purchased $7,000 6½% school bonds at 101.44.

CAMPBELLFORD, Ont.—*BONDS AUTHORIZED.*—An issue of $8,850 sewer debentures has been authorized by the Council.

EDMONTON, Alta.—*BONDS AUTHORIZED.*—It is stated that the ratepayers passed two by-laws authorizing the expenditure of $70,000 pavement and sidewalk bonds.

ETOBICOKE TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—A by-law has been passed by the Council authorizing the issuance of $40,000 hydro-electric extension bonds.

HESPELER, Ont.—*BONDS AUTHORIZED.*—It is reported that the Council has authorized the issuance of $5,000 electric plant bonds.

ONTAIRIO (Province of).—*BIDS REJECTED.*—The bids received on Sept. 25 for the $15,000,000 5% 25-year coupon (registerable as to prin.) bonds—V. 117, p. 1376—were rejected by Provincial Treasurer W. H. Price as being too low. Three bids were submitted, two for bonds payable in New York. The high tender of 95.93, Canadian funds, was for a block of $5,000,000, payable in Canada, with an option on all or part of a further $10,000,000 to Nov. 1. The same syndicate tendered 95.47 for $10,000,000, with an option for a further $5,000,000. The bid for the entire amount was 95.299. Included in this syndicate which tendered for the bonds payable in Canada, were A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; A. Jarvis & Co.; McLeod, Young, Weir & Co.; National City Co., and Harris, Forbes & Co. Bids for bonds payable in New York were as follows: National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Dominion Securities Corp., and Guaranty Co., 92.189; R. A. Daly & Co.; Wood, Gundy & Co.; Lee, Higginson & Co.; E. H. Rollins & Sons; Bankers Trust Co.; Brown Bros.; Halsey, Stewart & Co.; Warner & Co.; Clark, Dodge & Co., and W. R. Compton & Co., 91.55.

In rejecting the tenders the Provincial Treasurer said: "The Province has not accepted the best tender of about 5.35% for the proposed issue of $15,000,000 25-year 5% bonds for the reason that the immediate market demand for money occasioned by the subsequent flotation of the Dominion loan does not warrant the payment of such a rate for a period of 25 years, presumably influenced by such temporary conditions."

LA SALLE, Que.—*BONDS AUTHORIZED.*—The Metropolitan Commission, it is stated, has authorized the town to borrow $155,000 for local improvements.

TERREBONNE, Que.—*BOND SALE.*—According to the "Monetary Times," Wood, Gundy & Co. have purchased $100,000 5% 30-installment bonds, guaranteed by the Province of Quebec, at a price of 97.83, the money costing the town approximately 5.19%. Tenders were as follows:

Wood, Gundy & Co	97.83	C. H. Burgess & Co	96.65
Hanson Bros., Ltd	97.26	L. G. Beaubien & Co	96.62
Credit Anglo-Francais, Ltd	97.03	A. Jarvis & Co	96.09
Provincial Securities Corp	96.90	Credit Canadien, Ltd	95.14
R. T. Leclerc, Inc	96.75	R. A. Daly & Co	94.36

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

$100,000
MAIN WATER PIPE EXTENSION BONDS
of the
City of Hartford, Connecticut.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until **OCTOBER 17, 1923, AT ONE O'CLOCK P. M.**, for the purchase of the whole or any part of the above named bonds amounting to One Hundred Thousand Dollars ($100,000) with interest at four and one-half per cent (4½%) per annum, to be dated November 1, 1923, and maturing $10,000 annually November 1, 1924-1933, inclusive. Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bids must be accompanied by a certified check payable to the order of the Treasurer of the City of Hartford for two per cent of the par value of the amount bid for as a guarantee of good faith. The right is reserved to reject any or all bids.

The successful bidder or bidders shall take and pay for their bonds by certified checks on November 1, 1923, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM,
CITY TREASURER.