Vacuum Oil

Old and New

Bought and Sold

Hoit & Company

71 Broadway

'Phone 7060 Bowling Green

Buyers Arrived

Fairchild Service

AKRON, Ohio—Akron D. G. Co.; Sidney Warner, men's furnishings; care Ben F. Levis, 37 W. 37th st.

AKRON, Ohio—A. Polsky Co.; K. F. Friderson, dress goods, silks, velsets; 352 4th av.

ALEXANDRIA, Va.—Louis Levinson; Louis Levinson, men's clothing, furnishings; Pennsylvania.

ALBANY—W. M. Whitney & Co.; Miss K. E. Barry, muslin underwear; Miss Crosbin, misses' coats, suits, dresses; Fellows Buying Co., 1164 B'way.

ALBANY, N. Y.—M. Lurie & Co.; J. Lurie, fur trimmed coats; care Baer & Lilienthal, 1150 Broadway.

ALLENTOWN, Pa.—George J. Ritter; George J. Ritter, wholesale millinery; Cadillac.

ALLENTOWN, Pa.—Farr Bros & Co.; Jacob L. Farr, shoes; Imperial.

ALLENTOWN, Pa.—Tuchler Bros.; D. Puchler, hosiery, millinery; Cadillac.

ATLANTIC CITY, N. J.—Hirsch Stores Corp.; Miss E. Binder, children's wear, velsets, underwear; care Hoffman & Hartshay, 117 W. 23d st.

ATLANTA, Ga.—Blauner's; J. A. Kesler, coats; care Alfred Fantl, 116 West 18d st.

ALTOONA, Pa.—H. Cohen & Son; H. Cohen, jewelry; Imperial.

ASBURY PARK, N. J.—Steinbach Co.; Jacob Steinbach, shoes, dry goods; H. L. Bartlett, cotton piece goods, silks, satins, velvets; Miss Carrie Ross, handkerchiefs, neckwear, gloves, veils, veilings, laces, embroideries, trimmings, braids, etc.; care J. B. Fox, 105 Grand st.

AUBURN, N. Y.—The Fashion; Paul Proivin, coats, suits, millinery, furs, fur coats; Martinique.

BALTIMORE

Charles, Inc; Charles M. Bernstein, merchandise manager, dresses, capes; Martinique.

Oriole Department Store; Michael Gunheimer, merchandise manager; care Merchandise Reporting Co., 23 E. 26th st.

Stewart & Co.; Miss Schofield, handkerchiefs, neckwear, laces, embroideries; 16 W. 19th st.

Goldenberg Bros.; Myer Oppenheimer, linens, white goods, sweaters, umbrellas; Martinique.

Hutzler Bros. Co.; Miss Hattie S. Roesler, stationery; care Kirby, Block & Fisher, 352 4th av.

Samuel F. Shearer; Samuel F. Shearer, men's furnishings; Martinique.

Hein & Co.; M. Stein, woolen piece goods; Imperial.

Woodward, Baldwin & Co.; S. Baldwin, dry goods; Imperial.

Hecht, Kohn & Co.; W. J. Cronin, woolen and cotton piece goods; care Fred Atkins, 198 5th av.

The Hub; Miss Osing, blouses; care Baer & Lilienthal, 1150 B'way.

Well Made Pants Co.; J. A. Pleet, pants' material; Grand.

Goldenberg Bros.; Maurice Schneeberger, laces, embroideries, hosiery, notions, underwear, gloves, corsets, brassieres, ribbons; Imperial.

Hutzler Bros. Co.; Miss Sylvia Shaner, children's wear; John M. Hemler, furs, fur coats; M. P. Shiel, silks, satins, velvets, cotton piece goods, linings; care Kirby, Block & Fischer, 352 4th av.

National Wholesale Millinery Co.; M. Levine, millinery; 625 B'way, room 058.

American Wholesale Corp'n; M. G. Frazier muslin underwear; 354 4th av.

Strauss Eiseman & Co.; L. Eiseman, clothing; McAlpin.

Hecht Bros. Co.; H. L. Powell, music; care Baer & Lilienthal, 1150 B'way.

Kellert Specialty Shop; M. Kellert, jobs dresses, coats; care Frohman & Altman, Inc., 46 West 29th st.

Stewart & Co.; Miss Brauer, millinery; 11 West 39th st.

Gomprecht & Benesch; J. Benesch, upholstery, draperies, furniture, floor coverings; Pennsylvania.

Julius Gutman & Co.; M. Meyerburg, suits; Pennsylvania.

Hanneman- Jess Co.; L. W. Sapinsky,

(Continued on next page)

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Studying Rail Earnings

Question—I hold $4,000 N. Y., N. H. 6 per cent 1948 bonds, bought years ago at about 112. A bond firm is urging me to sell them and buy St. Louis & S. F. income 6s. Will you be kind enough to tell me if you think my position would be improved by doing so?—R. W. H.

Answer—The New Haven debenture 6s are secured with the other debenture issues on the property covered by the first and refunding mortgage and to this extent may be classed as superior to the St. Louis-San Francisco income 6s. The latter, however, have a superior security as to earning power, and this we consider preferable to a lien on property that is scarcely earning fixed charges You would render your investment less susceptible to the influences of poor earnings in periods of depression, however, by striking a middle course, taking the 'Frisco cumulative adjustment bonds instead of the income bonds. The latter are not entitled to cumulative interest. Once a payment is omitted the bondholder has no claim on the company for reimbursement out of future earnings. The adjustment 6s are selling at approximately the same price as the New Haven 6s and would be a good substitute. The value of railroad securities, like any other, depends primarily on the capacity of roads to earn profits. A study of the earning power of principal carriers in the form of a series of daily articles will begin to appear in The Tribune to-morrow morning. The articles will analyze the new earning power under the present rate and wage structure of forty of the most important American railroads, beginning with the Atchison, Topeka & Santa Fe, including the St. Louis-San Francisco and New York, New Haven & Hartford. We suggest that you read these articles.

Has Expensive Family

Question—I am at the head of an expensive family and dependent on my income, as I cannot earn anything and need to increase my income if consistent with safety. I hold a large block of fifty shares of New York & Harlem stock, now selling at $123¼ per share and giving a yearly income of $500. Before 1918 the income was $700. I am thus getting 4 per cent minus taxes. Should I not sell? I should like to know the selling value and character. I should greatly like advice as to the investment of $1,500 in a safe bond or preferred stock free of Massachusetts and United States tax. Would Boston Consolidated Gas Company 6½ per cent preferred at say, $105, do?—A. B. C.

Answer—We can readily appreciate your position. In New York & Harlem guaranteed stock you have a high grade investment, but one that is not yielding as much as you think you need. On your fifty shares of stock, par value $50 and dividend rate 10 per cent, you are getting $250 annually and not $500. The return on this investment at current market prices is less than you would get on gilt edge bonds, and we think you could improve your income without lowering the standard of your investment materially. In furtherance of this plan we suggest that you take some preferred stock of unquestioned investment value, such as United States Steel preferred and New York Telephone 6½ per cent preferred. Boston Consolidated Gas preferred stock would be a suitable investment for your other $1,500. While on this subject let us offer the suggestion that if the time ever comes when you are confronted with the choice of lowering the standard of your investments in favor of greater income or of compelling your expensive family to lower its standard of living you choose the latter course.

Classifying Preferred Stocks

Question—Would you put American Ice preferred in same class as Steel preferred, Atchison preferred, National Biscuit preferred, New York Telephone preferred, American Car and Foundry preferred? An early reply would be appreciated for it looks attractive to me at the present price of 90.—F. J. L.

Answer—Although not in the same class with Steel, Atchison, National Biscuit, New York Telephone and American Car and Foundry preferred stocks, American Ice preferred is a reasonably good investment.

Factor of Earning Power

Question—Kindly state in your Investment Information column your opinion of the investment value of the undernoted bonds and if their present prices indicate any doubt as to their security: Chicago, Milwaukee & St. Paul 6s, 1925; Missouri Pacific 4s, 1975; Union Pacific 4s, 2008.—R. H. M.

Answer—In Chicago, Milwaukee & St. Paul 4s and Union Pacific 4s you have the two extremes of railroad bond investment value. We will say without hesitation that the current price of the St. Paul 4s of 1925 does most certainly reflect some doubt about the security of the issue. In a little more than two years the company will be called upon to retire this loan. Railroads are not expected to meet a debt maturity out of existing resources, but sell what is known as a refunding issue out of the proceeds of which the maturing obligation is met. In order to sell a refunding issue at a reasonable rate a railroad must have a good credit standing, and as a requisite to a good credit standing it must have earning power. The St. Paul, once one of the most prosperous roads in the country, is now in a poor earning position. Its earnings are insufficient to meet fixed charges, including interest on the funded debt. The St. Paul carried through a huge program of expansion a few years ago at great expense and as a result the system is saddled with a great overhead charge. The additional facilities furnished by this system have not yet justified their creation, but the system has huge potential possibilities. These, however, are not likely to be realized on during the life of the bond issue you have in mind. The other extreme, as previously stated, is the Union Pacific 4 per cent bond. It typifies a class of bonds which ignore all factors of a temporary nature, reflecting only the condition of the money market. When business is booming money rates are high and the price of everything that money will buy is high. This is the reason why gilt-edge bonds, although there is no question about their security, sell low when money rates are high. Union Pacific first 4s are selling currently about twenty points higher than they were in May, 1920, the month which marked the cessation of the decline in bonds. They are not any more secure now than they were two and one-half years ago, but the purchasing power of the interest dollar is much greater. The Missouri Pacific general 4s deserve a rating in between the St. Paul 4s and Union Pacific 4s, but much nearer the latter than the former. The present market position of the Missouri Pacific bonds is a reflection of the company's past, rather than present or prospective operating conditions. This system was reorganized in 1917 after several years of unprofitable operation. In 1921 its funded debt interest was earned 1¼ times. The bonds are reasonably sound.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

London Metal Market

LONDON, Oct. 17.—Standard copper, spot, £62 17s 6d; futures, £63 5s. Electrolytic, spot, £71; futures, £71 15s. Tin, spot, £169 10s; futures, £170 12s 6d. Lead, spot, £25 7s 6d; futures, £24 7s 6d. Zinc, spot, £34 2s 6d; futures, £33 2s 6d.

Stocks Ex Dividend

Date.	Name.	P. ct.
Oct. 24	Allis-Chalmers Mfg. Co.	1
Oct. 27	Atch., Top. & Santa Fe Ry. Co.	1½
Oct. 20	Atlas Powder Co. pf.	1½
Oct. 20	Brown Shoe Co., Inc., pf.	1¾
Oct. 20	Burns Bros. pref.	1¾
Oct. 21	Exchange Buffet Corp.	3
Oct. 21	Fisher Body Corp.	2½
Oct. 21	do pf	1¾
Oct. 21	General Cigar Co., Inc.	1½
Oct. 20	Gimbel Bros., Inc., pf.	1¾
Oct. 20	Homestake Mining Co.	½
Oct. 20	Kelsey Wheel Co., Inc., pf.	1¾
Oct. 20	Kress & Co. (S. H.)	1
Oct. 19	Loose-Wiles Biscuit Co. 2d pf.	1¾
Oct. 20	Milwaukee El. Ry. & Lt. Co. pf.	1½
Oct. 20	Nash Motors Co. pf.	1¾
Oct. 20	Phillips-Jones Corp. pf.	1¾
Oct. 20	Postum Cereal Co., Inc., tempy	1¾
Oct. 20	do pf, tempy	2
Oct. 23	Tobacco Prods. Corp., Class A	1¾

Vacuum Oil Co. Proposes 300% Stock Dividend

Calls Meeting to Vote on Increase in Capital From $15,000,000 to $70,000,000; Would Split Shares

'Mex Pete' Melon Reports

Doheny Says Proposition Has Been Discussed Informally by the Directors

Another Standard Oil melon was proposed yesterday in the announcement that directors of the Vacuum Oil Company have called a special meeting of stockholders for December 2 to vote on an increase in the capital stock from $15,000,000 to $70,000,000 and to reduce the par value of the shares from $100 to $25. With the increase approved the company's plan is to declare a 300 per cent stock dividend, which with the reduction in the par of the stock will give to each shareholders sixteen new shares for one of old.

On the Stock Exchange a sensational jump in the price of Mexican Petroleum shares, with a corresponding advance in Pan American "A" and "B" common stocks, was accompanied by reports that directors of the latter company also are considering a plan involving an increase in the cash dividend, declaration of a substantial stock dividend and, finally, an offer for exchange of "Mex Pete" shares for "Pan Pete."

E. L. Doheny, the dominating interest in both companies, said that such a plan had been discussed informally for some time, but asserted that it had not yet reached the stage of formal consideration by the directors, who are scheduled to meet early next month. He said there might be a considerable difference of opinion as to the advisability of carrying out any part of the reported plan.

As of June 30 last the Pan American Petroleum and Transport Company owned $31,461,000 of the $43,165,700 Mexican Petroleum issued common stock, which did not include an additional $2,452,600 held by a subsidiary. The high price reached by Mexican Petroleum on the Stock Exchange yesterday was 228, the highest quotation since 1919, when the stock reached 264. At 226, the closing price, there was a net gain of 20⅝ points.

The Mexican Petroleum Company, according to Mr. Doheny, now has cash on hand amounting to $27,520,000.

The official statement issued by the Vacuum Oil Company said:

"The assets of the company are greatly in excess of the par value of the present capital, therefore directors consider the proposed increase in capital advisable, and, furthermore, recommend a reduction of the par value of shares to facilitate a wider distribution and ownership of the stock."

Payment of the 300 per cent dividend will require the distribution of $45,000,000 in stock, and with the present $15,000,000 outstanding will make the total issued stock $60,000,000. The remainder is to be held in the company's treasury, from which the eventual issue to employees will be made to the extent required in fulfillment of a plan to be approved later.

The proposed action of the Vacuum Oil Company makes the fifth melon cutting by members of the Standard Oil group this year. The others include a 400 per cent stock dividend by the Standard Oil Company of New Jersey, 200 per cent by Standard Oil of New York, 100 per cent by Standard Oil of California and 33 1-3 per cent by Standard Oil of Kentucky, in addition to an offer of 33 1-3 per cent new stock at par.

The Gulf Oil Company, owned by the Mellon interests of Pittsburgh, has already put into effect a capital readjustment plan equivalent to a 200 per cent stock dividend.

Pittsburgh Steel Company Nets $861,883 for Year

The net income of the Pittsburgh Steel Company for the fiscal year ended June 30 last was $861,883, after charging off for depreciation and depletion $866,000, $65,000 reduction of inventory values and including in operating costs $1,547,000 for maintenance, repairs and replacements. The net income the previous year available for dividends was $1,846,350.

Sales last year totaled $15,866,000, a reduction of $7,364,000 from the previous year. The decrease was caused mainly by reductions in prices of commodities. At the end of the year the company had current assets of $12,871,000, against current liabilities of $1,933,000.

New York Metal Market

Tin was steady, with Straits quoted at 34@34.50c; Straits shipments, 34@34.50; standard, 33.75@34.50, and 99 per cent, 33.50@34c asked, with sales of fifty tons November Straits tin at 34.05, fifty tons December at 34.05, twenty-five tons at 34.10, and twenty-five tons October-November shipments from Straits at 34.10. Copper easy; standard spot, October and November, 13.25@13.62½c, and electrolytic spot, October and November, 13.62½@13.87½c. Lead steady; New York spot, 6.50 bid and East St. Louis spot, 6.30c bid. Zinc firm; New York spot, 7.15c; East St. Louis, 6.75@6.85.

Paris Market Firm

PARIS, Oct. 17.—Prices were firm on the Bourse to-day. Three per cent rentes, 59 francs 10 centimes. Exchange on London, 59 francs 20 centimes. Five per cent loan, 76 francs 85 centimes. The dollar was quoted at 13 francs 35 centimes.

London Market Irregular

LONDON, Oct. 17.—Prices moved irregularly on the Stock Exchange today. Bar gold was quoted at 92s 10d; money was loaned at 1½ per cent. Discount rates were: Short bills, 2 5-16 per cent; three-month bills, 2⅝@2 7-16 per cent.

Consols for money were quoted at 57⅝, British 5 per cent loan at 100⅞ and British 4½ per cent loan at 96¾.

Closing stock quotations were:

Atchison	106½	M K & T	11½
B & O	65½	N Y Cntl	99
Canadian Pac	148¾	Norf & Wstn	122
C & O	74⅝	Ont & Wstn	24
Chg Grt Wstn	6½	Pennsylvania	45¼
St Paul	32¾	Reading	78⅛
Dnv & Rio G	⅝	Sou Ry	26
Erie	16	Sou Pac	95½
do 1st pf	24⅝	Union Pac	150
Grand Trk	⅝	U S Steel	108⅝
Ill Cntl	113⅝	De Beers	12½
Louisville	141⅝	Rand Mines	2⅝

Financial Items

The New York Trust Company has been appointed trustee under the mortgage securing Laredo Water ten-year 7 per cent debenture gold bonds due 1932.

American Surety Company trustees yesterday elected John E. Bouden, jr., president of the Whitney-Central National Bank of New Orleans, La., a member of the Board.

Walter E. Frew, president of the Corn Exchange Bank, has been elected a director of the International Elevating Company to succeed William A. Nash, deceased.

J. S. Bache & Co., announce the opening of a branch office in Philadelphia, at 1430 South Penn Square. Walter S. Humphreys and Joseph F. Hickey, both formerly of Frank F. Bell & Co., will manage the office.

Business News

Necessity for Wider Profit Margin Back of Rising Prices

Manufacturers Say They Cannot Forego Profits Now as They Have in the Past Two Years

Price advances in manufactured commodities are now being actuated by two separate and distinct motives. First comes the advances in raw materials, and, secondly, the desire of manufacturers in most all lines to widen their margin of profit. The second reason, according to a member of a firm of well known clothing manufacturers, is one of the most potent factors in the recent advances that have been made.

"There has been much selling without a profit in the last two years," he said, "and many manufacturers, ourselves included, are unable for financial reasons to continue this policy any longer. We thought that by keeping prices low and foregoing our profits we could maintain our volume of business. The wisdom of that policy is questionable, in my mind. However, the point has been reached, not only in clothing, but in about everything else, where some profit must be made by manufacturers. Accordingly they are making price advances which are putting commodity levels about where they belong, based upon general conditions."

Proof of this is in evidence in price advances that have been made in some manufactured commodities, the raw materials for which were contracted for before the recent increases in raw material values were put into effect.

Against the widespread price advances, however, there are some outstanding exceptions, notably, one in the shoe trade, where a manufacturer of high grade shoes has recently reduced prices in the face of an advancing leather market, for the express purpose of increasing volume, and in a few isolated instances in the cotton goods trade where specialty fabrics have been reduced by manufacturers or converters to "freeze out" competition.

Commercial Credit

Further advances in the discount rates on bankers' acceptances were made yesterday, reflecting the growing demand for commercial money with which to carry on expanding business. Commercial paper rates also were firmer. The best prime paper discounts at 4½ per cent, but the volume of 4¾ per cent paper is growing steadily.

The American Acceptance Council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

	Bid.	Ask.
Thirty days	3⅞	3¾
Sixty days	3⅞	3¾
Ninety days	3⅞	3¾
120 days	3⅞	3¾
150 days	4	3⅞
Call loans against acceptances		4½

per cent.

Jobbers Fight for Special Prices

Wholesalers are preparing for collective objection to the recent ruling of the Federal Trade Commission that a manufacturer cannot make a special price to wholesalers, but must quote the same price to both retailers and wholesalers. The case will come up for argument here later this week in the United States Circuit Court of Appeals, when the commission will argue a case against the Mennen company.

The basis of argument that the wholesalers will use is that they perform a function of distribution that retailers do not, and that therefore they are entitled to special discounts even though some of the larger retailers and the retail syndicates may buy in larger quantities than individual wholesalers.

Sees Checks to Long Period of Prosperity

CLEVELAND, Oct. 17.—Despite immediate prospects for prosperity two fundamental factors stand in the way of a long period of good times, according to the Cleveland Trust Company, in its mid-month business review.

"The first of these," says the bank, "is to be found in the bad situation in Europe, and the second is the serious disparity between the prices of manufactured goods, which are high and rising, and those of farm products, which are low and falling.

"There is still a relative surplus of raw materials in the world and a shortage of manufactured goods. This temporarily makes for industrial prosperity, but it is not a good basis for healthy and sustained prosperity."

Better Clothing Buying

Retailers are buying men's clothing for next spring earlier and in larger lots than they did when spring, 1922, lines were offered a year ago. The early business has been larger than many in the trade anticipated. Price advances ranging from $1 to $2 a suit apparently have not checked the enthusiasm of the retailers, although this was a point that worried manufacturers before the increases were put into effect. While the price ranges of some manufacturers show a lower base price for spring than they did for fall, it is generally understood that these lower prices have been reached only at the expense of quality.

Another encouraging feature in the early business now being booked on next spring's clothing is the increased demand for good quality garments. "Last year," said one manufacturer, "we found it extremely hard to sell our better quality goods, whereas this year they seem to be moving better than our lower grades."

Copper and Brass Inquiries Decline; Arsenic Supply Short

Copper and Brass inquiries have fallen off somewhat during the last week, according to an official of the Anaconda Copper Company.

"Inquiries in all lines, except wire, decreased," the official said, "during the last week. Weather proof wire sales continue very good, and it is almost impossible to obtain stock deliveries, which is one of the principal requirements of that line. Our mills are still very busy and will probably continue so for some time.

"Copper producers manufacturing arsenic as a by-product have been flooded with orders the last two weeks. The demand is chiefly from insecticide manufacturers. There is a serious shortage of arsenic on account of the decreased production of copper. Some insecticide manufacturers are reluctant to accept spring orders because they have been unable to obtain promise of arsenic deliveries in late winter or early spring."

Holds Up Rate Cuts

WASHINGTON, Oct. 17.—Reductions in rates on vegetable oils from $1.05 to 75 cents per hundred pounds, which transcontinental railroads proposed to put into effect to-day, have been suspended to await investigation, it was announced by the Interstate Commerce Commission. The reductions would have applied on shipments from Pacific Coast points to nearly all points in Central Freight Asociation territory. No reason for stopping the reductions was cited.

New Endicott-Johnson Plant

George F. Johnson, president of the Endicott-Johnson Corporation, has presented to the City of Binghamton, N. Y., seven acres of land, including several buildings, it was announced here yesterday. The property is near the center of the city and was formerly owned by the American Hide and Leather Company. The gift is without strings, it is said, except that sufficient land is reserved for a new shoe factory, with suitable housing facilities for the workers. The new plant is expected to employ about 1,000 persons.

Saltus Decision Reserved

Surrogate James A. Foley yesterday reserved decision on the petition of the Farmers' Loan and Trust Company for a judicial settlement of their account as executors of the estate of Edgar Saltus, who died July 31, 1921, leaving all of his property to his widow, Marie Saltus. The petition of the trust company states that $17,000 has thus far been turned over to the widow, with a balance of $32,000 to be given her subject to the court's approval.

Curb Exchange Gratuity Fund

A gratuity fund has been established by the New York Curb Exchange by which regular members will be insured for $5,000, payable at death to their legal heirs. For the purpose of creating the fund each member will be assessed $20. Upon the death of a member an assessment of $10 will be levied. Any sum collected above $5,000 will be added to the principal of the gratuity fund. Investment of cash belonging to the fund is to be in securities authorized to trustees under the laws of New York State.

American Buying Heavy At London Fur Sale

20-Year 6 Per Cent Issue Is Priced to Yield More Than 6¼ Per Cent

LONDON, Oct. 17.—American fur buyers took 50 per cent of the white fox pelts offered at to-day's auction by the Hudson's Bay Company. British and German buyers took the remainder. The bidding was spirited and low grades advanced 10 per cent over previous sales levels, according to unofficial estimates. First and second grades were about steady. The top price paid was 260 shillings.

By the same estimates the best grade of martens advanced 15 per cent and low grades 20 per cent. The same American buyers obtained the majority of the marten offerings this morning.

Official announcement placed the per cent advances registered at yesterday's sales as follows: Red fox (Canadian), 12½; Mongolian, 20; cross fox, 12½.

All other varieties of fox declined 10 per cent; beaver fell off 5 per cent and fisher was unchanged.

Officials of the Hudson's Bay Company declared to-day that the sale indicates a safe fur market.

Want Goods Quickly

Conditions almost approaching those of boom times are found in some quarters of the cotton goods trade. Buyers who have been relying upon made-up stocks in the market for their supplies no longer are able to pick up goods, as they were some months ago, and they chafe under the delayed deliveries that are now in force. One of the largest manufacturers of cheap clothing was in the market yesterday trying to get quick delivery on percales. He recently placed a large order, but his production has been so increased to take care of new business that he has run out of goods in his plant. He was forced to ask that several cases of goods be forwarded by express, and additional charge will be made against him for this service.

BANK STATEMENTS

REPORT OF THE CONDITION OF

GUARINI & CANDELA,

private bankers, at the close of business on the thirtieth day of September, 1922.

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$299,296.54
Private securities		6,320.00
Real estate owned		22,000.00
Mortgages owned		28,500.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		253,250.98
Loans, discounts and bills purchased not secured by collateral		165,143.78
Due from customers for exchange, money orders and steamship tickets sold		135.00
Overdrafts		583.57
Due from foreign banks and bankers	$33,594.13	
Due from trust companies, banks and bankers not included in preceding item	217,874.85	
		251,468.98
Deposits with express and steamship companies		250.00
Specie		15,615.14
Other currency authorized by the laws of the United States		1,707.35
Foreign currency		40,392.46
Foreign postage		18.00
Cash items, viz.:		
Exchanges and checks for next day's collections	$101,066.75	
		101,066.75
Other assets, viz.:		
Furniture and fixtures	$3,400.00	
Accrued interest not entered on books at close of business on above date	6,450.00	
		9,850.00
Total		$1,195,528.35

LIABILITIES.

Permanent capital		$30,000.00
Surplus		61,389.38
Deposits:		
Deposits subject to check	$320,089.90	
Deposits, subject to notice, withdrawable only on presentation of pass-books	772,492.54	
Funds awaiting refund	48.73	
Due for money orders sold	35.00	
Certified checks	9,473.01	
		1,102,138.97
Other liabilities, viz.:		
Accrued interest not entered on books at close of business on above date	2,000.00	
		2,000.00
Total		$1,195,528.35

FINANCIAL

HENRY J. LEAKE, Auctioneer.
REGULAR AUCTION SALE
STOCKS AND BONDS
BY ADRIAN H. MULLER & SON,
OFFICE, 56 WILLIAM STREET,
WEDNESDAY, OCTOBER 18th, 1922,
at 12:30 o'clock, at the
EXCHANGE SALESROOMS,
NOS. 14 and 16 VESEY STREET.
By Order of Administratrix:
⅙ Interest in 86 shs. Seidel Bakery, Inc.
20 shs. East Coast Fisheries, pref.
100 shs. East Coast Fisheries common.
2 shs. Transtate Fiance Corpn. common.
2 shs. Transtate Fiance Corpn. common.

For Account of Whom It May Concern:
135 shs. Four Hundred Twenty Riverside Drive, Inc., Class A.
10 shs. Mechanics & Metals Nat'l Bank.
350 shs. Tyson & Co. Preferred.
10 shs. Mariner's Harbor Nat'l Bank, Staten Island, N. Y.
249 shs. Black Hawk Petroleum Co. Pref'd.
5 shs. Nordhoff Land Co.
2 shs. International Automobile League Tire & Rubber Co.
$10,000 Chicago Railways Co. Purchase Money 6% Bds., 1927.
$22,500 Habirshaw Electric Cab'le Co. Convt. 8. F. Series "A" Bonds, 1935, Ctf. of Deposit.
$45,000 Denver & Rio Grande R. R. 7% Adjustment Bonds, 1932.
$10,000 Denver & Rio Grande R. R. 7% Adjustment Bonds, 1932, N. Y. Trust Co. Ctfs. of Deposit.
147 shs. Copley Cement Manfg. Co. pfd.
56 shs. Loveman, Joseph & Loeb pref'd.
500 shs. Loveman, Joseph & Loeb common.
214 shs. United Gas & Electric Corpn. 2d pref'd.
100 shs. United Gas & Electric Corpn. common.
500 shs. Swiss-American Embroidery of Glarts, Switzerland.
$4,000 Cuticle Nail Cure's Co. 5% S. F. Bonds, 1936.
$500 Homestead Trust Profit Participating Note.
50 shs. Gourland Typewriter Corpn. pfd.
50 shs. Gourland Typewriter Corpn. common.
1 shs. N. Y. Curb.
100 shs. Palace Hotel Co. of San Francisco.
5000 shs. Halimo Oil Co.
30 shs. W. Eddy Plough Co.
2 shs. Morris Country Golf Club.
$18,000 Republic Motor Truck, Inc., 1st Coll. Trust 7% Notes, due Nov., 1922, Ctfs. of Deposit.
$2,000 Seaboard Air Line R. R. 5% Adj. Bds., 1949, August, 1922. Coupon attached.
100 shs. Industrial Finance Corpn. pref'd.
50 shs. Interstate Lighterage & Transportation Co. pref'd.
50 shs. Interstate Lighterage & Transportation Co. common.
30 shs. Montana Farming Corpn. pref'd.
300 shs. Universal Oil Corpn.
700 shs. Benmo Oil Corpn.
2,000 shs. Zanzibar Mining Co.
25 shs. Rock Island Co. common.
9 shs. Richards Auto Manufacturing Co.
2 1-2 shs. Campbell Motor Co. 1st pref'd.
400 shs. D. & C. Company, Inc.
Approximately $14,000 worth of installment furniture leases formerly owned by Rosin, Padesse & Freeman, Inc., for account of Finance Service Co., Baltimore, Md.

THE INDIANAPOLIS UNION RAILWAY COMPANY, INDIANAPOLIS, INDIANA, OCTOBER 17, 1922.

Bonds wanted for Sinking Fund.

The Indianapolis Union Railway Company, of Indianapolis, Indiana, will receive sealed proposals for the sale of thirty-two thousand ($32,000.00) dollars of its First Mortgage Bonds, at the office of the Fidelity Trust Company, in the City of Philadelphia, Pa., on or prior to the first day of November, 1922. Bonds offered at the lowest price, not exceeding par and accrued interest, will be accepted and paid for. Should bonds of different numbers be offered at the same price, the number of bonds taken from each shall be on a pro rata basis as nearly as practicable, in proportion to the whole number of bonds offered.

W. J. DANIELS, Secretary.

DEFAULTED BONDHOLDERS' SYNDICATE
Protective Holders of Defaulted Bonds
55 Wall Street, N. Y. (Hanover 4728)
Cash offers or advantageous exchanges.
Current Quotation List on Request.

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	Ala Gen 6s	92	92	92	92
1000	Balto Elec 5s	97	97	97	97
1000	Augusta Ry 5s	86	86	86	86
600	City 3½s, 1930	83	83	83	83
3000	Charl'ton El 5s	87½	87½	86½	86½
13000	Cos 6s	110¼	110¼	110¼	110¼
400	City 4s, 1981	98	98	98	98
1000	G C N 5s	92½	92½	92½	92½
1000	Gas 4½s	92	92	92	92
2000	Fair Tr 8s	99¾	99¾	99¾	99¾
3000	Md-Pa 4½s	68½	68½	68½	68½
2000	Md St Rd 4s	92½	92½	92½	92½
2000	Mon Val 7s	99	99	99	99
5000	In'home 8s, '29	101½	101½	101½	101½
11000	Power 7s	109½	109½	109	109
2000	do 6s, 1949	104¾	104¾	104¾	104¾
5000	Un 4s	75¾	75¾	75	75¾
2000	do 6s, 1949	102½	102½	102½	102½
4000	do 6s, 1927	98¾	98¾	98¾	98¾
2000	do inc 4s	58	58	58	58
8000	U E L & P 4½s	95¾	95¾	95¾	95¾
10000	W B A	80½	80½	80½	80½

Stocks

22	Acl Comm	117	117	117	117
1	Ala Conn	76	76	76	76
100	Arundel	40½	40½	40½	40½
33	Am Who pf	90	90	90	90
30	Coal	95½	95	95½	95
5	Com Cr	70½	70½	70½	70½
75	do pf	26½	26¾	26½	26¾
70	do pf B	27½	27½	27½	27½
2	C & P pf	109½	109½	109½	109½
60	Mfrs Fin 2d	27½	27½	27½	27½
94	Mer Bk	21½	21½	21½	21½
26	New A Cas	32½	32½	32½	32½
108	Power	115	115½	115	115½
6	do 8s pf	116¾	116¾	116¾	116¾
150	Ter	2	2	2	2
250	Ter pf	3	3½	3	3½
400	Un	28	33	28	28
20	U S F	144	144	144	144

Boston Curb

	Bid.	Ask.		Bid.	Ask.
Alpha	7	8	Gadsden	80	90
Bay State G 5	3	5	Homa	4	5
Bohemia	75	80	Imp Oil	2	3
Bos Ely	74	76	La Rose	23	28
Bos & Mon	11	12	Majestic	2	6
Calaveras	1⅝	1¾	Mutual Dv	17	18
Chief Con	5½	5½	Nixon	2	4
Cn Copr nw	4¼	4¾	Oneco	24	25
Crystal new	1⅞	2	Syn Metals	—	3
Denbigh	4	6	Texana	6	7
Eagle & B B	3	3¼	Un Ver Ext	23¼	29
Burk Cross	27	29	Yukon	88	95
First Natl	50	55			

Boston

Mining

	Bid.	Ask.		Bid.	Ask.
65	Ahmeek	61	63	61	61
95	Allouez	24¾	24¾	23	23
325	Anaconda	52	53⅛	52	53
100	Arcadian	2¾	2¾	2¾	2¾
690	Ariz Comb	7¾	7¾	7¾	7¾
70	Bingham	17¼	18¾	17¼	18¾
346	Cal Ariz	60	61¼	60	61
9	Cal Hecla	283	285	282	282
785	Carson	6¾	7	6½	7
15	Centennial	9	9	9	9
215	Copper Range	40	40	39¼	39¼
306	Davis Daly	4¾	4¾	4¾	4¾
30	East Butte	9	9½	9	9½
75	Hancock	2⅛	2⅛	2⅛	2⅛
160	Island Creek	104	104	104	104
100	Keweenaw	2¼	2¼	2¼	2¼
10	Mass Cons	2¾	2¾	2¾