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100 Broadway 57th St. & Fifth Ave.

Earning Power of Railroads
No. 1—Atchison

(We present in the subjoined article the first of a series of forty daily discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., which has prepared the papers and secured a copyright for them in 1922. The second article will appear to-morrow, and will deal with the Atlantic Coast Line.—Financial Editor.)

It has been given to but few railroads in this country to show as steady, substantial and uninterrupted development in earning power as Atchison. One reason is the exceptionally able management that the company has enjoyed. Another is the conservatism with which its capital structure has been handled. Atchison was one of the few American railroads that were able to report large earnings during the disastrous days of 1921, and it stands to-day as one of the strongest of our transportation organizations, with its securities—bonds, preferred and common stocks—in the front rank among railroad investment issues. Below will be found data in support of this viewpoint:

Growth of Capitalization and Mileage

	—Millions of Dollars—			
	Funded Debt	Pref. Stock	Com. Stock	Total Cap.
1912	$342.6	$114.2	$170.1	$626.9
1922	289.9	124.2	225.4	639.5
Increase	*15%	9%	33%	2%

*Decrease.

Between 1912 and 1922 the operated mileage increased from 10,628 miles to 11,678 miles, or 10 per cent.

Estimated Property Value

The estimated value of company's property is $814,000,000, or about 27 per cent more than the total capitalization. Assuming the funded debt and preferred stock to be theoretically retired at par, there would be left an equity for the common stock in estimated property value aggregating $399,900,000, or $177 a share.

Growth of Revenues

Year.	Gross. oper. Revenue	Net after Taxes	Total Income
1913	$107,800,000	$32,300,000	$34,300,000
*1922	219,900,000	40,000,000	45,800,000
Inc.	104%	24%	34%

*Estimated.

Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations of both gross and net, taken in conjunction with actual earnings to date of latest monthly report.

These figures show the rapidity with which the company has developed in earning power during the last decade. It also will be noted that although gross earnings have increased by more than 100 per cent, the total capitalization has increased but 2 per cent. This is one reason why Atchison securities are so highly regarded as investments.

Dividend Record

The present company dates from January 1, 1896, succeeding under reorganization a company of similar name that was chartered in 1859. On the preferred stock, which is entitled to a 5 per cent non-cumulative rate, an initial dividend of 2¼ per cent was paid in 1899, followed by 4 per cent in the next year. From 1901 to date the full 5 per cent rate has been paid.

A 3½ per cent initial dividend on the common stock was paid in 1901. This rate was gradually increased in succeeding years, and from 1910 to date the annual rate has been 6 per cent.

Margins of Safety

The margins of safety above interest and dividend requirements shown in the table below are figured on the basis of the percentage that earnings available for interest and dividends would have to decline in order barely to cover interest and dividend requirements. Thus in 1912, if the total income had been 11 per cent less, no surplus would have remained above the 6 per cent dividend paid on the common stock. If total income had been 42 per cent less, just enough would have remained to cover fixed charges and preferred dividends, leaving nothing earned on the common stock. If total income had been 59 per cent less, all balance available for preferred and common dividends would have been wiped out, leaving fixed charges barely earned.

Year.	Fixed Charges.	Pref. Divs.	Com. Divs.
*1912	+59	+42	+11
*1913	+61	+46	+17
*1914	+61	+43	+ 7
*1915	+65	+50	+13
*1916	+72	+58	+31
1917	+76	+64	+31
1918	+71	+55	+22
1919	+78	+67	+42
1920	+76	+63	+36
1921	+76	+64	+38
†1922	+73	+59	+30

*Year ended June 30. †Estimated.

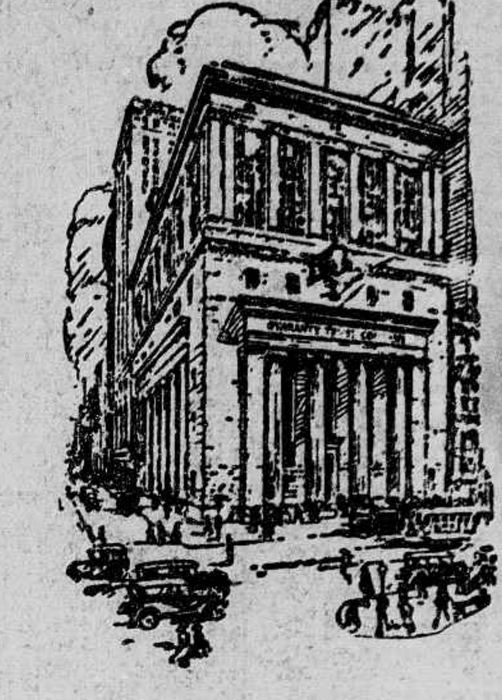
Preparing for Better Business

The volume of business in general being transacted throughout the country is materially greater now than it was at the corresponding time last year.

Practically all fundamental factors indicate a continued growth in business, which promises to extend at least well into 1923.

As this progress becomes more active and production is accelerated, there will be greater demand for capital and credit. In fact, commercial loans by banks the country over are already increasing.

Now is the time to establish or strengthen banking connections in anticipation of future needs.



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Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Ala gen 6s	91½	91½	91½	91½
100	City 3½s, '40	91	91	91	91
33300	do 4s, '61	98½	99	98¾	99
12000	Cos 6s	110¼	110¼	110¼	110¼
5000	Coal 6s	100⅛	100⅛	100⅛	100⅛
5000	Fhoma 8s, '29	100½	100½	100½	100½
7000	Elk Horn 6s	99	99	99	99
4000	Ho div ctf 6s	101	101	101	101
3000	Power 7½s	110⅛	110⅛	110⅛	110⅛
54000	do 7s	109	109	109	109
1000	do 4½s	92¾	93	92¾	93
3000	do 7½s	110⅛	110⅛	110⅛	110⅛
3000	Un inc 4s	58	58	58	58
3000	do 6s	102	102	102	102
3000	do 6s, '27	98¾	98¾	98¾	98¾
1000	do 6s, '49	102	102	102	102
6000	Spar Pt 4½s	90	90	90	90
1000	W B A 5s	80½	80½	80½	80½

Stocks

Sales.		Open.	High.	Low.	Last.
35	Arundel	40⅝	40⅝	40⅝	40¾
10	Brick pf	32	32	32	32
6	C & P pf	108½	108½	108½	108½
10	Coal	95¼	95¼	95¼	95¼
28	Coml Cr	70¼	70¼	70¼	70¼
200	do pf B	27½	27½	27½	27½
30	Citz Bk	44⅝	44⅝	44⅝	44⅝
25	E Roll M pf	60	60	60	60
55	Ho pf	92	92	92	92
15	Mer Bk	21¼	21¼	21¼	21¼
29	New Ams	32½	32½	32½	32½
25	Pa Water	115	115	114½	114½
16	Power 7s pf	107	107	106⅞	106⅞
28	do com	115	115	115	115
120	Ter pf	3½	3½	3½	3½
500	do com	2	2⅛	2	2⅛
111	U S F	144	144	144	144
145	Un	22⅝	22⅝	22⅝	22⅝

Boston

Mining

Sales.		Open.	High.	Low.	Last.
10	Allouez	23	23	23	23
110	Anaconda	53¼	53¼	52¼	52¼
15	Arcadian	2⅝	2⅝	2⅝	2⅝
210	Ariz Coml	8	8	7⅞	7⅞
70	Cal Ariz	60	60	60	60
26	Cal Hecla	283	285	283	285
710	Carson	7	7⅝	7	7⅝
50	Copper Range	39½	39¾	39	39
400	Davis Daly	4½	4½	4¼	4¼
100	East Butte	9⅞	9⅞	9⅞	9⅞
100	Helvetia	90	90	90	90
275	Island Crk	104	104	103½	103½
40	Kerr Lake	3½	3½	3½	3½
200	Mason Val	1½	1½	1½	1½
5	Mass Cons	2¾	2¾	2¾	2¾
50	Mohawk	59	59	58½	58½
20	New Cornelia	17¾	17¾	17¾	17¾
40	New Riv pf	85	85	85	85
7	Nipissing	6	6	6	6
505	North Butte	10¾	10¾	10½	10¾
80	Old Dom	19½	20	19½	20
50	St Marys Ld	44	44	44	44
50	Sup Copper	4¼	4¼	4¼	4¼
4350	Sup & Boston	1¾	2⅛	1¾	2⅛
25	Trinity	1½	1½	1½	1½
61	U S Smelt pf	47	47½	46⅞	47¼
145	Utah Apex	2½	2¼	2½	2¼
250	Utah Cons	2	2	2	2
650	Metals	1⅛	1⅛	1⅛	1⅛
10	Wolverine	9½	9½	9½	9½

Railroads

Sales.		Open.	High.	Low.	Last.
14	Bost & Alb'y	148	148	147	147
93	Bost Elev	85¼	86	85	86
10	do pf	102	102	101¼	101¼
10	do 2d pf	105½	105½	105½	105½
200	Bos & Maine	24½	24½	23¾	23¾
1	Bost Prov	160	160	160	160
70	Eastern Mass	20½	21	20½	20½
30	do pf	72	72	72	72
17	do trust ctfs	34	34	34	34
60	do adj	37½	38	37	38
50	do pf B	54	54	54	54
2	North'n N H	85	85	85	85
165	N Y N H & H	32⅝	32⅝	32	32
11	Prov & Wor	124	124	124	124
50	Rutland pf	41	41	41	41

Miscellaneous

Sales.		Open.	High.	Low.	Last.
10	Am Agr	36½	36½	36½	36½
34	do pf	66½	66½	66	66
85	Amoskeag	106½	106½	105	106½
50	do pf	85	85	85	85
140	Am Pneu	3½	3½	3¼	3¼
100	do pf	18	18	18	18
30	Am Sug pf	108½	108½	108½	108½
1220	Amn Tel	123¾	124⅛	123½	123¾
5	Am Wool pf	110¼	110¼	110¼	110¼
10	Atlas Tack	19	19	19	19
155	Eastern Mfg	9½	9¾	9½	9¾
690	Eastern S S	84½	85	84½	84¾
130	Edison	178½	178¾	178½	178¾
16	Galv Houston	30⅞	31	30⅞	31
100	Gen Electric	188	188	188	188
125	Gray	11	11¾	11	11
20	IntlCot Mills pf	82	82	82	82
415	J T Connor	25½	25¾	25¼	25¾
19	Libby	9⅛	9⅛	9⅛	9⅛
155	Mass Gas	87	87	86	86⅝
15	do pf	73¼	73¼	73¼	73¼
58	Mergenthaler	180	181	178	178
40	Miss River Pow	31	31	30½	30½
460	Nat Leather	9¼	9¼	9	9⅛
20	New Eng Tel	121	121	121	121
150	New Eng Oil	1¼	1¼	1	1
620	Orpheum	25½	25⅝	25½	26
60	Pacific Mills	160	160	160	160
15	Reece Button	15	15	15	15
150	Simms Mag	3	3	3	3
116	Swift	109	109⅝	108¾	109
145	Swift Intl	22½	22¾	22½	22½
690	Torrington	44	46	44	44
110	United Fruit	157	161½	157	159½
547	United Shoe	43	43	42	42
16	do pf	47	47½	46⅞	47¼
735	Ventura	28	28¼	28	28¼
1045	Waldorf	33⅞	34¼	33½	33½
75	Waltham	5	5¼	5	5
146	do pf	25½	26	25	25
3.0	Walworth	12½	12½	12	12½
210	Warren Bros	32⅝	32⅝	32½	32½
5	do 1st pf	37½	37½	37½	37½
18	do 2d pf	41½	42	41½	42

Bonds

Sales.		Open.	High.	Low.	Last.
$2000	A G W 5s	54	54	54	54
1000	C J S 4s	83	83	83	83
7000	Hood Rub 7s	101¼	101½	101	101½
2000	Intl Cement 8s	108	108	108	108
1000	K C M & B 5s	97	97	97	97
1000	Mass Gas 4½s	93	93	93	93
1000	Miss R Pow 5s	94	94	94	94
3000	Swift 5s	97⅝	97⅝	97⅝	97⅝

Boston Curb

	Bid	Ask		Bid	Ask
Alpha	7	9	Gadsden	.80	90
Bay State G	6	8	Homa	4	5
Bohemia	.75	85	Imp Oil	2	3
Bos Ely	.76	80	La Rose	.22	26
Bos & Mon	.11	12	Majestic	3	6
Calaveras	1	1¼	Mutual Div	.15	18
Chief Con	5¼	5½	Nixon	2	4
Cop Copr nw	4¾	4⅞	Oneco	.20	40
Crystal new	1¾	1⅞	Svn Metals	—	2
Denbigh	4	6	Texana	6	7
Eagle B B	3	3¼	Un Ver Ext	28¼	29
Eurk Cross	.26	28	Yukon	.88	95
First Natl	.50	55			

Chicago

Sales.		Open.	High.	Low.	Last.
150	Am Ship	77	78	77	78
585	Armour pf	100⅛	100¼	99⅞	100
28	Arm Leather	12⅛	12⅛	12⅛	12⅛
224	Libby	9	9	8¾	8¾
350	Nat Leather	9	9	9	9
395	Swift	109½	109½	109	109⅛
1650	Swift Int	22½	22⅝	22¼	22¼
9175	Cont Motors	10⅞	10⅞	10½	10½
100	Earl Motors	1⅝	1⅝	1⅝	1⅝
885	Hupp Motors	22½	22½	22½	22¾
547	Pig Wiggly	43½	43½	43	43½
180	Reo	13½	13½	13¼	13½
1405	Stew Warner	52½	52½	52	52
2671	Un Carbide	65	65½	64⅛	64⅝
305	Yellow Taxi	76	76⅞	75⅝	75⅞
15	Sears	89¼	89¼	89¼	89¼
230	do Mfg	198	199	198	199
1020	Mont Ward	21¾	22⅝	21¾	22¼
135	Wrigley	109¾	109¾	109¼	109½
143	Cmw Edison	138	138	137½	137½
80	Wahl	58¾	58¾	58⅝	58⅝
880	West Knitting	11	11	10½	11
390	Albert Pick	26¾	27	26¾	27
686	Pub Svc pf	89¼	89¾	89¼	89¾
30	Consumers pf	70	71	70	71
685	do com	8¼	9	8¼	9
195	Mid West Util	48½	48½	48	48
5	do pf	86	86	86	86
125	do pr lien	98⅜	98½	98⅜	98½
915	Phillipsborn	42½	42½	40½	42½
20	Public Svc	107	107	107	107
55	do pf	94	94¾	94	94¾
262	Quak Oats pf	99¾	100	99¾	100
20	Stand G & El	20½	20½	20½	20½
105	do pf	50	50	49¾	50
235	Nn Iron Wks	8½	8½	8	8
50	Un Lt & Rys	72½	72½	72½	72½
60	do pf	79½	79½	79½	79½
5	U S Gyps pf	104	104	104	104
15	Thompson	50¼	50¼	50	50¼
15	Wolf	28¼	28¼	28¼	28¼
20	Case Plow	4½	4½	4½	4½
70	Gossard	27¾	27¾	27¾	27¾
15	Crane pf	110	110	110	110
35	m Pub Svc pf	89	89	88	89
5	Bunte pf	85	85	85	85

Bonds

Sales.		Open.	High.	Low.	Last.
4000	So Side El 4½s	91½	91½	91½	91½
1000	Pub Svc 5s	92	92	92	92
4000	Ch City 1st 5s	81¼	81¼	81¼	81¼
4000	C C & C Ry 4s	49½	49½	49½	49½

Cleveland

	Bid.	Ask.		Bid.	Ask.
Clev Ry	94	97	Goodyr pf	27½	28½
Firestone	73	79	Peerless	56	59
do 6s	90	95	Sher Will	29	30
do pf	84	88	do pf	100	103
Goodyear	9½	11			

Detroit

Sales.		Open.	High.	Low.	Last.
200	Am Lt & Tra	149½	150	149½	150
275	Charc'l Iron pf	2½	2½	2½	2½
600	Columbia Mot	2⅝	2⅝	2⅝	2⅝
100	Columbia Sugr	6	6	6	6
1500	Cont Motors	10¾	10¾	10½	10½
200	Detroit Edis	113½	113½	113	113
3500	Gladys Belle	30	30	30	30
550	Mich Sugar	6	6	6	6
125	Motor Wheel	12¼	12¼	12¼	12¼
500	Noble Oil pf	70	70	70	70
785	Packard	17¾	17⅞	17¾	17¾
30	do pf	93	93	93	93
125	Paige	26¼	26¼	26¼	26¼
10	Parke Davis	133	133	133	133
200	Reo	13⅝	13⅝	13⅝	13⅝

Philadelphia

Sales.		Open.	High.	Low.	Last.
345	Amer Gas	75¾	81	75¾	80½
72	Amer Milling	7½	7½	7½	7½
70	Amer Rwy	13	13¼	13	13¼
112	Amer Rwy pf	60	60	59¾	59¾
5	Amer Stores	165½	165½	165½	165½
13	Cambria Iron	41	41	41	41
100	Cons Trac N J	51	51	51	51
88	Storage Batt'y	57	57	57	57
35	Erie Light pf	25¼	25¼	25¼	25¼
84	Ins Co N A	40¾	40¾	40½	40½
100	Lake Superior	7½	7½	7½	7½
150	Lehigh Nav	75½	76½	75½	76½
693	Eisenlohr pf	81	84¾	81	84¾
70	Penn Salt	82	82	82	82
50	Phila Co	41⅞	41⅞	41⅞	41⅞
285	Phila Elec	31¼	31¼	31⅛	31¼
329	Phila Elec pf	31⅝	31⅝	31⅝	31⅝
10	Phila Ins Wire	37⅛	37⅛	37⅛	37⅛
490	Phila Rap Tran	33¼	33¼	33¼	33¼
15	Union Traction	41⅝	41⅝	41⅝	41⅝
170	Un Gas Imp	53⅝	53½	53⅜	53½

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Elec & Peo 4s	70	70	70	70
1000	L V Cons 4½s	99⅝	99⅝	99⅝	99⅝
1000	Phil El 1st 5s	99¾	99¾	99¾	99¾
3000	do 5½s	102	102	102	102
4000	Welsbach 5s	99¾	99¾	99¾	99¾

Pittsburgh

Sales.		Open.	High.	Low.	Last.
315	Am Vit Prods	8	9	8	9
510	Ark N G	9⅞	9⅞	9⅝	9¾
130	Am W G Mch	87¼	87¼	87¼	87¼
100	Ind Bwg	3½	3½	3½	3½
120	do pf	10	10	10	10
190	Lone Star Gas	27	27½	26¾	27½
60	Mfrs Lt Heat	57¾	57¾	57¾	57¾
215	Nat Fpfg pf	19	19	19	19
215	Ohio Fuel Sup	55½	56½	55½	56¼
25	Ohio F Oil	17	17	17	17
150	Okla N G	21¾	22	21¾	22
7000	Pgh Mt Shasta	24	24	24	24
45	Pgh O Gas	9	9	9	9
720	Salt Creek Con	12½	12⅛	12⅛	12¼
95	West A B	99	99	98½	99

Bonds

Sales.		Open.	High.	Low.	Last.
$1000	Ind Bwg 6s	77	77	77	77

Montreal

	Open.	High.	Low.	Last.
Abitibi P & P	63	63	63	63
Bell Telephone	117	117	117	117
Braz T L & P	44½	44½	43½	43½
Brit Emp Steel	14	14	12⅝	12⅝
do 2d pf	35⅝	35⅝	32¾	33
Brompton Paper	36	36	35½	35½
Can Car & Fdry	31½	31½	31½	31½
Can Steamships	21¾	22½	21¾	22½
Dom Textile	187½	187½	187½	187½
Laurentide	95	95	95	95
Nat Breweries	56	56	56	56
Que Ry, L, H & P	26	26	26	26
Spanish River	97	97	95½	95½
do pf	105	105	104	104
Steel Co of Canada	68	68	68	68
Toronto Railway	91½	93	91½	93
Wayagamack	63½	63½	63½	63½

	Bid.	Ask.
Riordon Pulp & Paper, old com	7	8

Toronto

	Bid	Ask		Bid	Ask
Adanac	—	3	Mng Crp Cn	—	1
Apex	—	3	Newray	.22	30
Atlas	.20	30	[illegible] Lake	.10	15
Bailey	—	1	Porc Crown	.20	25
[illegible] Fri	1	5	Porc Tsdl	—	3
Coniagas	1½	2	Porc Imp	—	3
Crown Rsv	.22	28	Prs E Dome	8	10
Dome Lake	12	18	Teck Hghs	.85	90
Grt Nrthn	—	3	Tmskmng	.32	37
Gold Reef	1	4	Thmp Krst	1	5
Hargraves	—	3	Wasapika	12	18
Hollinger	12⅝	13	West Dome	.17	21
Lake Shore	2½	3			

Miscellaneous Markets

Public Utilities Securities

	Bid.	Ask.		Bid.	Ask.
Adi P & L	25	27	Col P pf	90	—
do pf	95	97	C P R & L	31	33
Am Lt T	149	152	do pf	65	68
do pf	96	98	D&BGE7%pf	24	25
A G & El	175	178	DG&E 6 pf	85	90
do pf	47	48½	ElB&Sh pf	97	99
Am P & L	138	142	Em DE pf	70	75
do pf	89	91	E&F 8 pf	90	95
Am P Util	16	20	Fdl L & T	38½	40
do pf	36	40	do pf	72	75
Appal Pw	27	30	Ga Sc 6pf	64	74
do pf	130	—	G&ES 7 pf	66	76
CarPR & L	55	—	Nor Sta P	99	101
Cntl Sta E	9	10	do pf	93	96
do pf	70	74	Rep Ry Lt	13	16
Cities Svc	202	204	do pf	48	51
do pf	69¾	70¼	So Cal Ed	108	110
do bk rh	20¾	21¾	do pf	122	126
do7%dsB	131	—	Std G & E	20½	22
do C	96½	—	do pf	49	50
do D	92	95	Tol Ed 7 pf	87	90
do pfBB	66¼	67¼	U L & Ry	70	72
do pf B	6⅝	6¾	do 1st pf	75	7
do csh c	77	—	Wstn Pwr	47	49
do stk c	155	—	do n pf	87	8
Colo Pw	22	24			

Bonds

	Bid.	Ask.		Bid.	Ask.
A G & E 6s	99	100	El Paso 6s	77	8
AmP&L 6s	96	97	Mt C P 6s	86½	88
Appl P 5s	89½	91	U L & R 6s	93	
Cnrel 1 8s	95	97	W G J 8s	102½	1
Col Pw 5s	92½	94	Wis Ed 6s	93	100

New York Bank Stocks

	Bid.	Ask.		Bid.	Ask.
Am Exc	287	—	Fifth Natl	175	
America	207	21	Garfield	235	
Battery	135	—	Gotham	180	
Bowery	425	—	Greenwich	265	
Bway Cntl	—	14	Hanover	625	
Bryant Pk	155	16	Harriman	330	3
Bronx Ntl	155	—	Imp & Trds	585	6
Bronx Boro	100	—	Industrial	150	1
Btch & Drv	130	14	Irving Ntl	208	
Centl Merc	210	—	Manhttn C	252	2
Chase	346	35	Mch & Met	402	4
Chat & Phe	262	27	Mutual	590	
Chelsea Ex	100	11	Ntl Amn	—	
Chemical	505	51	Nw Nthrind	125	
City	335	34	Pacific	300	
Coal & Iron	200	—	Park	445	
Columbia	220	2	Public	320	
Colonial	225	—	Seaboard	318	
Commerce	295	30	Standard	245	
Contntl	125	14	State	310	
Corn Exc	425	—	23d Ward	250	
Cosmpltn	70	—	Unt States	16	
East River	170	—	Wshg Hts	200	
First Ntl	1200	123	Yorkville	475	
Fifth Ave	1025	—			

Trust and Surety Companies

	Bid.	Ask.		Bid.	Ask.
Alliance	85	95	Lawyrs Mtg	175	
Amn Surety	85	90	Lwyrs T	188	
Bk N Y & Tr	450	460	Manufctrs	240	
Bankers	370	375	Metropltn	295	30
Bond & Mtg	258	26	Mtg Bond	120	13
Bkyn Tr C	450	—	Mut T W	115	13
Cntl Union	420	427	Ntl Surety	220	225
Columbia	325	335	N Y Trust	350	360
Cmmrcl T	105	125	N Y Title	172	180
Empire Tr	300	—	People's	335	—
Equit Tr	290	294	Realty Asso	150	16
Frn rs L & T	490	505	Title Guar	415	42
Fdity Int	204	212	U S M & T	305	31
Fulton	240	255	U S T Guar	115	
Guaranty	230	235	U S Trust	1140	1170
Hudson	180	—	Westch tr	145	—
Kings Co	750	—	WestTtl& Tr	190	—

Insurance Companies

	Bid.	Ask.		Bid.	Ask.
Am Alliance	290	300	Hanover	82	90
City N York	190	200	Home	435	445
Cmmnwlth	300	325	Ntl Lib	180	190
Ful & Phe	600	630	Niagara	180	190
Franklin	91	95	Stuyvsnt	50	75
Globe & R	1500	—	Westchstr	39	42
Grt Amn	305	315	Utd States	47	—

Miscellaneous Stocks

	Bid.	Asked.		Bid.	Asked.
Atlas P.C.	68	—	D L & W	100	103
A D T N J	63	68	Draper C	165	172
*Am Lt	13	17	xc Bo	30	—
do pf	44	50	ntl Sil pf	101	105
AmT.d pf	3⅞	4	Jh Vly S C	79	82
Am Typ F	58	62	Ntl Cskt	75	85
do pf	96	100	Nt Lcre pf	80	85
Bush T pf	75	80	NP&Ty pf	98	102
do 1st pf	100	103	Phelps D	165	175
B B Spl	96	100	Ryl Bkg P	115	125
Bab & W	125	128	do pf	96	100
City Invst	61	65	S C H L	83	88
Cr W	50	60	*Singer	99	101
Childs Co	115	118	StLMR&P	33	38
Celluloid	93	98	VanRaalte	47	50
Cngoleum	110	—	W & P	92	95
do pf	90	100	Yale	355	365

*Ex dividend.

Standard Oil Companies

	Bid.	Asked.		Bid.	Asked.
Anglo Am	21½	22	Pa Mex F	28	30
Atl Rfg	1400	1450	Pr O & G	670	690
do pf	116	118	Prai P L	295	300
Borne Scr	425	440	Solar Rfg	390	410
Buck P L	94	96	Sou P L	97	99
Chesbro	205	225	Sou Pa O	195	205
do pf	110	114	SW Pa PL	60	62
Conti Oil	150	154	*S O Cal	126	127
Cres P L	35	37	*S O Ind	127⅜	127⅝
Cumb PL	150	155	S O Kan	590	610
Eurek P L	94	96	*S O Ky	111	112
G S O pf n	105	110	S O Neb	190	200
do pf o	111	114	*S O N J	222	224
do com	50	54	do pf	117	119
HumO&R	247	255	S O N Y	565	575
Ill P L	173	177	S O Ohio	550	575
Imp O Lt	119½	120½	do pf	118	120
Ind P L	97	98	Swan & F	30	32
Int Pet Lt	23¼	23⅝	Un Tk Car	115	120
Magn Pet	230	235	do pf	109	112
Ntl Trns	25	26	Vacu Oil	648	655
N Y Trns	172	177	Wash Oil	24	28
Nor P L	103	113	*Par $25.		
Ohio Oil	334	338			

Miscellaneous Oil Companies

	Bid.	Asked.		Bid.	Asked.
Atl Lobos	8½	9	S Ck Pr A	18⅞	19
do pf	30	40	Sapul Ref	3⅜	3⅝
BrAmO Lt	35	37	Vacu O n	41	43
Gulf O nw	65⅜	66	W St O&L	.25	.35
Merr O Cp	7⅝	8⅛	*SONY w i	49	49½
Min Pr Cp	35	45	SONJ n w i	45½	46½
Mutual Oil	12¼	12½	*Par $25.		
S Ck CnO	11⅝	12			

Chemical Stocks

	Bid.	Asked.		Bid.	Asked.
Am Cyn	23	26	Ky Solvay	25	60
do pf	57	60	Mulfd Co	30	36
Casein Cp	40	46	derrimac	80	94
du Pont	13	14	Merc C pf	76	78
Graselli	132	136			

Sugar Stocks

	Bid.	Asked.		Bid.	Asked.
Car Sug	15	19	Grt Wstn	250	265
Contl Sug	¾	1¼	*National	140	145
do pf	2	5	Ni Nique	150	—
C Aguirre	78	80	Savannah	45	50
Fjrdo new	78	80	do pf	94	97
Federal	105	110			

United States Government
30-Year 4¼% Gold Bonds
(Non-callable before 1947)

Your attention is invited to the recent statement of the Secretary of the Treasury to the effect that, although cash subscription to the new Government Loan has been closed, the Department will continue to receive the following securities until

Saturday, October 21st, 1922

for conversion at par and adjustment of interest into the New Loan:

U. S. Treasury Certificates of Indebtedness
Series TD-1922 and TD2-1922 Maturing December 15, 1922

Victory 4¾% Notes
Both those maturing next year, and those called for payment as of December 15, 1922

We offer our services in effecting this conversion,

Remick, Hodges & Co.
Members New York Stock Exchange
14 Wall Street New York
Correspondents: R. L. Day & Co., Boston

Universal Leaf Tobacco Co.
(Incorporated)

8% Preferred Stock
NON-CALLABLE
Price 107, to yield about 7½%

DOMINICK & DOMINICK
Members New York Stock Exchange
115 Broadway Telephone Rector 1901

UNITED STATES SHIPPING BOARD
Invites Tenders for Pier Removal and Dredging

The United States Shipping Board, through the United States Shipping Board Emergency Fleet Corporation, Washington, D. C., invites bids upon the removal of Pier No. 5 and dredging areas between Piers Nos. 4 and 6, United States Shipping Board Terminal, Hoboken, New Jersey.

Bids should be submitted as follows:

(a) Lump sum for removal of Pier No. 5.

(b) Price per cubic yard for dredging (1) Slip between Piers Nos. 4 and 5, (2) Area covered by Pier No. 5 and (3) Slip between Piers Nos 5 and 6.

Copies of Proposal for Bids, Specifications, Bid, Contract and Bond will be supplied on application to J. M. Hoffman, Room 1907, U. S. Shipping Board, Washington, D. C., and bidders will also be permitted to visit and inspect property and to make their own soundings if desired. Apply to J. M. Hoffman, or J. W. McGovern, 45 Broadway, New York City, for pass to inspect property.

Bids will be received at the office of the United States Shipping Board Emergency Fleet Corporation, Washington, D. C., until 12 noon, November 10, 1922. Envelopes should be addressed to J. M. Hoffman and plainly marked "Pier Removal and Dredging Bids, Hoboken Terminal."

The right is reserved to reject any or all bids or parts of bids.

United States Shipping Board
Washington, D. C.

Securities at Auction

½ interest in 86 shares Seidel Bakery, Inc, $10 each; lot $10
20 shares East Coast Fisheries pf; 100 shares East Coast Fisheries com; lot..$50
4 shares Transtate Finance Corpn pf; 2 shares Transtate Finance Corpn com; lot $200
135 shares 420 Riverside Drive, Inc, Class A stock, no par; lot $75,000
10 shares Mechanics & Metals National Bank, $100 each; per share....$406
5 shares Nordhoff Land Co, $50 each; lot $155
2 shares International Automobile League Tire and Rubber Co, $100 each; lot...$1
$10,000 Chicago Railways Co purchase money 5 per cent bonds, due 1927..55¾%
$92,500 Habirshaw Electric Cable Co 7 per cent fund debenture, series A bonds, due March 1, 1935....11¼%
2,000 shares Gasolene Corpn pf, $5 each; lot $250
2,000 shares Gasolene Corpn com, $5 each; lot ....$.05
1,000 shares Metropolitan Sewing Machine Corpn, $100 each; per share....$5
134 shares MacIntyre Iron Co, $100 each; lot $80
400 shares the D & C Co, Inc, $5 each; lot $4
147 shares Coplay Cement Mfg Co pf, $100 each, 56 shares Loveman, Joseph & Loeb pf, $100 each; 500 shares Loveman, Joseph & Loeb com, $100 each; 214 shares United Gas & Electric Corpn (Cons) 2d pf, $100 each; 100 shares United Gas & Electric Corpn (Cons) com, $100 each; lot $42,000
500 shares Swiss American Embroidery of Glaris, Switzerland, com, $100 each; lot $500
$500 Homestead Trust profit participating note; lot $25
50 shares Gourland Typewriter Corpn pf, $100 each; lot $52
50 shares Gourland Typewriter Corpn com, ... ctf, $100 each; lot....$5
100 shares Palace Hotel Co of San Francisco, $100 each; lot $500
5,000 shares Halimo Oil Co, $1 each; lot.$3
2 shares Morris County Golf Club; lot..$10
$2,000 Seaboard Air Line 5 per cent adjustment bonds, due 1949, August, 1922, coupons attached....24⅝%

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. prior pf.	1¾
Oct. 21	Exchange Buffet Corp.	½
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
[illegible]	[illegible]mestake Mining Co.	[illegible]
Oct. 20	Kelsey Wheel Co., Inc., pf.	1¾
Oct. 20	Kress & Co. (S. H.)	[illegible]
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	1½
Oct. 20	do pf. tempy	2
Oct. 23	Tobacco Prods. Corp., Class A.	1¾

Steel and Ordnance Stocks

	Bid.	Ask.		Bid.	Ask.
Atlas Pw	143	150	Niles B P	58	61
Colt A	25	27	do pf	90	95
East Steel	20	30	Scov Mfg	285	295
Hero Pwr	200	205	Woodw	35	45
do pf	102	105	Win C nw	20	25

Tobacco Stocks

	Bid.	Ask.		Bid.	Ask.
Am Cg	76	79	*McA & F	124	127
do pf	88	93	do pf	99	102
A M & F	235	250	P R A T	70	73
*GWHel	172	177	*Unvsl Lf	123	126
do pf	112	115	do pf	107	108
J S Young	90	95	*Ex dividend.		
do pf	95	100			

Certificates of Indebtedness and United States Treasury Notes

Month.	P. Ct.	Year.	Bid.	Ask.	Approx. Yield.
†*December	3½	1922	100	100⅛	—
†*December	4½	1922	100	100⅛	—
†Dec. 15	4¾	1922	100.08	100.16	4.20
*March	4¼	1923	100	100½	3.85
†May 20	4¾	1923	100.26	100.30	4.25
*June	3¾	1923	100	100⅛	3.64
*September	3¾	1923	100	100⅛	3.64
*June	5¾	1924	102	102⅜	4.16
*September	5½	1924	101⅝	102¼	4.25
*March	4¾	1925	100⅝	100¾	4.42
*December	4⅜	1925	99	100	4.37
*March	4¾	1926	100½	101	4.42
*September	4¼	1926	99	100	4.25

†Exchangeable for United States government 4¼ per cent bonds due October 15, 1952, until further notice.

*Acceptable in payment of Federal taxes on the dates of maturity.

New York City Bonds

Form, Rate, Maturity.	Bid.	Ask.	Yield.
Inter 4½s, 1971	106	107¼	4.15
do 4½s, 1967	106	107¼	4.14
do 4½s, 1965	106	107¼	4.13
do 4½s, 1963	106¼	107¼	4.13
do 4½s, 1957	105¾	107	4.12
do 4¼s, 1972	102½	103⅜	4.05
do 4¼s, 1966	102	103	4.10
do 4¼s, 1964	102	103	4.10
do 4¼s, 1962	102	103	4.10
do 4¼s, 1960	102	103	4.10
do 4¼s, 1960-1930	100	100⅝	4.12
do 4s, 1959	99	100	4.00
do 4s, 1958	99	100	4.00
do 4s, 1957	99	100	4.00
Reg 4s, 1955-1956	99	100	4.00
do 4s, 1936	99	100	4.00
Inter 3½s, 1954	90	92	3.94
Coup 3½s, 1954	90	92	3.94
Reg 3½s, 1950-1954	90	92½	3.94
do 3½s, 1940-1950	4.20	4.00	—

Form. Rate. Maturity.	Bid.	Ask.	Yield.
do 3½s, 1922-1930	4.30	4.15	—
Reg coup (serial) 4½s, 1923-1932	4.25	4.05	—
Reg coup (serial) 4¼s, 1923-1931	4.25	4.05	—

New York State Bonds

Issued in coupon and registered form, not interchangeable. Coupon bonds registerable.

Form. Rate. Maturity.	Bid.	Ask.	Yield.
Canal and Highway 5s, 1923-1930	4.15	3.90	—
do 5s, 1931-1940	4.10	3.90	—
do 5s, 1944-1970	4.10	3.90	—
Canal Imp 4½s, 1964	112	114¾	3.80
Highway Imp 4½s, 1963	112	114¾	3.80
Canal Imp 4¼s, 1965	107½	110½	3.75
Highway Imp 4¼s, 1965	107½	110½	3.75
Barge Can Ter 4¼s, 1945	105	107½	3.75
Highway Imp 4s, 1967	103	105½	3.73
do 4s, 1960-1962	103	105½	3.73
do 4s, 1958	103	105½	3.73
Canal Imp 4s, 1967	103	105½	3.73
do 4s, 1960-1962	103	105½	3.73
Palisades I S Pk 4s, 1961	103	105½	3.73
Barge Can T 4s, 1942-'46	100½	103	3.73

Federal Land Bank Bonds

Rate. Maturity.	Bid.	Asked.	Yield.
Inter 5s, 1941-1931	104	104⅝	4.33
do 5s, 1941-1931	104	104⅝	4.35
do 5s, 1938-1923	100	100½	4.05
do 4½s, 1942-1932	100⅞	101¼	4.32
do 4½s, 1939-1924	99¾	100¼	4.24
do 4½s, 1938-1923	99¾	100¼	4.23
do 4½s, 1937-1922	99¾	100¼	4.20
do 4½s, 1937-1922	99¾	100¼	4.20

Joint Stock Land Bank Bonds

	Bid.	Ask.	Yield.
Joint Stock Land Bank 5s, 1951-'31	101	103	4.80
Joint Stock Land Bank 5½s, 1951-1931	103½	105½	4.75
Joint Stock Land Bank 5s, 1939-1924	99¾	100¾	4.85
Chicago Joint Stock Land Bank 5½s, 1951-1931	105¾	106⅜	4.55
Chicago Joint Stock Land Bank 5s, 1937-1940	99¾	100¾	4.85
Chicago Joint Stock Land Bank 5s, 1951-1931	102¼	103½	4.59
Chicago Joint Stock Land Bank 5s, 1952-1932	102½	103½	4.62

Short Term Securities

Security, Rate, Maturity.	Bid.	Ask.	Yield.
Alum Co of Am 7s, 1925	104½	104¾	6.40
do 7s, 1933	106¾	108⅜	6.20
Am Cotton Oil 6s, 1924	99	99½	6.45
Am Tel & Tel Co 6s, 1924	101¼	101⅝	4.95
Am Thread Co 6s, 1928	103½	103⅝	5.25
Am Tob Co 7s, 1923	101⅝	102⅛	4.95
Anacon Cop Co 6s, 1929	101⅞	102¼	5.53
do 7s, 1929	103½	103⅝	6.25
Ang-Am Oil 7½s, 1925	103⅝	103¾	5.85
Arm & Co conv 7s, '30	104¾	105⅛	6.15
B & O R R col 6s, 1924	100⅝	100⅞	5.30
Bell Tel Co of Can 7s, '25	103¾	104½	5.10
Bethle Stl Con 7s, 1923	106⅝	106⅝	—
Bethlehem Steel 6s, 1948	100⅛	100½	5.93
Can Northern Ry 6s, 1925	99½	99½	5.10
do 5½s, 1922	100	100⅛	4.10
do 5½s, 1924	100¼	100⅝	5.15
do 6s, 1924	100⅝	101½	5.30
Can Pac Rwy 6s, 1924	100⅝	101	5.30
Cen Argentine Ry 6s 1927	95¼	95⅝	7.25
Con G Co of N Y 7s '22	100⅛	100⅝	4.25
Cop Exp Assn 8s, 1924	102	102⅝	6.60
do 8s, 1925	103¼	104	6.10
Cudahy Pack 7s, 1923	100⅝	101⅝	4.00
Federal Sug Ref 6s, 1924	100⅝	101	5.45
Gulf Oil Corp 6s, 1923	101	101⅝	4.39
do 7s, 1933	103⅝	104⅛	6.50
Hocking Val 6s, 1924	100⅝	101	6.30
Interboro conv 8s, 1922	97	98	—
K City Ter Ry 6s, 1923	100⅝	101	5.00
Kennecott Cop Cor 7s, '30	104⅝	104⅞	6.18
Lac G Lt 1st ref 7s, 1929	101	101⅝	6.70
Lib McN & Lib 7s, 1931	102	102⅝	6.67
Sears Roebuck 7s, 1922	101½	101⅝	5.30
Solvay & Co 8s, 1927	106¼	107	6.35
South Bell T cvt 5s, 1925	102⅝	103	5.85
St P U D guar 5½s, '33	100½	101½	4.25
S O of N Y 7s, 1925-1931	104½	109½	—
do 6½s, 1933	108⅝	109½	5.33
Swift & Co 5s 1932	96⅝	97	5.40
*Swift & Co 7s, 1931	102⅝	102⅞	4.62
Vacuum Oil 7s, 1936	107	107½	6.15
Va-Car Chem 8s, 1923	100¼	100⅝	4.40

*Called for payment at 103¾ February 15, 1923.

The Dollar in Foreign Exchange
(Continued from page eighteen)

ECUADOR (par 48.60 cents a sucre)			
Checks	1.73	21.73	25.64
CHILE (par 36.5 cents a peso)			
Checks	13.90	13.90	11.87½
URUGUAY (par 103.42 cents a peso)			
Checks	78.25	77.87½	86.75
VENEZUELA (par 19.3 cents a bolivar)			
Checks	18.00	18.00	16.12

Canadian Exchange—New York funds in Montreal, 3 per cent discount; Montreal funds in New York, ¾ per cent premium.

*Nominal.