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The Commercial & Financial Chronicle

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Financial

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Deposits, June 30, 1921 $196,000,000

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SURPLUS AND PROFITS..... 19,716,000
DEPOSITS (June 30, 1921).....312,278,000

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The Dominion Bank
HEAD OFFICE, TORONTO

Paid Up Capital..... $6,000,000
Reserve Funds & Undivided Profits 7,669,000
Total Assets.....140,000,000

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Australia and New Zealand

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aid-Up Capital	$24,655,500
Reserve Fund	16,750,000
Reserve Liability of Proprietors	24,655,500
	$66,061,000

ggregate Assets 30th Septr. 1920 $362,338,975

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Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

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Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
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Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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FOREIGN EXCHANGE

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CHAIRMAN:
The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,815
Paid-up Capital	10,860,565
Reserve Fund	10,860,565
Deposits (*June 30th, 1921*)	371,322,381

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Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

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Paid Up Capital	$46,547,080
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39 CORNHILL

Telegraphic Address, Udisco: London.

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$5=£1 STERLING

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CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

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American Power & Light Co. 8%, due 1941
Cincinnati Gas & Elec. Co. 8%, due 1922
Conemaugh Power Co. 8%, due 1930
Detroit Edison Company 8%, due 1931
Kansas City Pow. & Lt. Co. 8%, due 1940
Pacific Power & Light Co. 8%, due 1930
Penn-Ohio Power & Light Co. 8%, due 1930
Public Serv. Co. of Nor. Ill. 8%, due 1941
Southwestern Pow. & Lt. Co. 8%, due 1925
Southwestern Pow. & Lt. Co. 8%, due 1941

Phone Rector 9986-5, 9723-7, 6922-3
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Spring Valley Water 4s, 1923

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Gulf Oil Corporation 7s, 1933
West Penn Power 7s, 1946
Armstrong Cork 7s, 1931

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Central Power & Light, 6s, 1946
Clearfield Bit. Coal 4½s, 1932
Continental Motor 7s, 1925
Empire Refining 6s, 1927
Hale & Kilburn 1st 6s & Ser. 6s
Island Refining 7s, 1929
Louisville Gas Elec. 7s & 8s
Magnolia Petroleum 6s, 1937
Savannah & Atlanta 6s, 1945
Utah Gas & Coke 5s, 1936
Utah Idaho Sugar 7s
Wabash Valley Electric 5s, 1936

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Arkansas Lt. & Pr. 6s, 1945
Cincinnati Gas & Elec. 8s, 1922
Consumers El. Lt. & Pr. 5s, 1936
Columbus Ry. 4s, 1939
Colorado Power 5s, 1953
Dayton Power & Lt. 5s, 1941
Des Moines St. Ry. 5s, 1936
Georgia-Carolina Power 5s, 1952
Georgia Ry. & El. 5s, 1932
Milwaukee Coke & Gas 7½s, 1933
Portland Ry. 5s, 1930

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Graton & Knight Mfg. preferred
Liggett's International pfd.
New England Oil com. & pfd.
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Denver Cons. 4s, 1936
Kan. City, Ft. S. & Mem. 4s, 1936
Missouri Kansas & Texas Issues
New Orl. Tex. & Mex. 1st 6s, 1925
Union Pacific 1st 4s, 1947

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Atch. Calif. & Arizona 4½s, 1962
Chi. Burl. & Quincy Neb. Ext. 4s, '27
Choctaw Okla. & Gulf Cons. 5s, 1952
East. Ry. of Minn. Nor. Div. 4s, 1948
Galveston Houston & Hend. 5s, 1933
Ga. Southern & Florida 5s, 1945
Ill. Central Purchase Lines 3½s, 1952
Kansas & Missouri 5s, 1922
Montana Central 1st 5s & 6s, 1937
N. Y. & Putnam 1st 4s, 1993
N. Y. Central Cons. 4s, 1998
Wisconsin Central Gen. 4s, 1949

S. P. LARKIN & CO.
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Minn. & St. L. Consol. 5s, 1934
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Reading Gen. 4s, 1997
Allegheny Valley Gen. 4s, 1942
Pocahontas Consol. Coll. S.F. 5s, '57
Central RR. & Bkg. of Ga. 5s, 1937

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Omaha, Neb., 5½s, 1941
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B. & O., Tol. & Cin. Div. 4s, 1956
E. Tenn. Va. & Ga. Reorg. 5s, '38
Hudson & Manhat. Ref. 5s, 1957
Missouri, Kans. & Tex. 1st 4s, '90
N. Y. Susq. & West. Gen. 5s, '40
St. L. So. Western Cons. 4s, 1932
L. & N. So. E. & St. L. 2d 3s, 1980
Erie Prior Lien 4s, 1996

R. W. PRESSPRICH & CO.
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Bing'ton Lt. Ht. & Pr. 5s, '42-'46
Booth Fisheries 6s, 1926
Niagara Falls Pr. 5s & 6s
Northwestern Elev. 5s, 1941
Utah Gas & Coke 5s, 1936

Ford Motor of Canada
Goodyear T. & R. com. & pfd.
Lincoln Motors, Class "A"
Packard Motor com. & pfd.
United Lt. & Rys. com. & pfd.

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Railroad Bond Dept.
Ga. Southern & Fla. 5s, 1945
Chicago & Erie 5s, 1982
So. Ry., Memphis 5s, 1996
N. & W. Pocahontas C.&C. 4s,'41
Union Terminal of Dallas 5s,1942
N. Y. Penn. & Ohio 4½s, 1935
Louisv. & Jeff. Bridge 4s, 1945
Current River 5s, 1927
Nickel Plate Deb. 4s, 1931
New England RR. 4s & 5s, 1945

Industrial Bond Dept.
General Baking Co.
Massachusetts Baking Co.
Hocking Valley RR.
American Milling Co.
Amer. Tobacco Div. Scrip

Canadian Bond Dept.
Newfoundland 6½s, '28 & '36
Province of Quebec 6s
Maissonneuve 5½s
British Columbia 6s, 1926

Public Utility Dept.
Equit.Gas Lt., Mem. 5s, 1929
St. L. Spring. & Peoria 5s, 1939
Utah Securities 6s, 1922
Grt. West. Pr. 5s, 6s, 7s, 8s
Brooklyn Edison 7s, 1940
So. California Edison 6s, 1944
Nevada-Calif. Power 6s, 1927
Denver Gas & Elec. 7½s
Indian Lighting 4s, 1958
United Lt. & Ry. 5s, 1932

Municipal Bond Dept.
N. Y. City Bonds (all issues)
N. Y. State Bonds (all issues)
Federal Farm Loan 4½s and 5s
Joint Stock Land Bank 5s

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Guaranty Trust
U. S. Title Guarantee Co.
New York Trust
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El Paso & Rock Island 1st 5s, 1951
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Grand Trunk Western 1st 4s, 1950
Lake Erie & Western 2nd 5s, 1941
New Mexico Ry. & Coal 5s, 1947-1951
Norfolk & Western (New River) 6s, 1932
Northern Ohio 1st 5s, 1945
St. Joseph & Grand Island 1st 4s, 1947
Toledo & Ohio Central Gen. 5s, 1935
Wisconsin Central Ref. 4s, 1959

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St. L. & San Fran. B 5s, 1950
"Soo" Cons. 4s, 1938
Panhandle 5s, 1970

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Consolidation Coal 5s, 1950
Cudahy Packing 5s, 1931
Empire Gas & Fuel 6s, 1926
Manila Elec. Ry. & Lt. 5s, 1953
New York Telephone 4½s, 1939
Northwestern Elevated 5s, 1941
Pennsylvania 4s, 1952
P. C. Chi. & St. L. 3½s & 4s (all series)
Tenn. Coal, Iron & RR. 5s, 1951

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Chic. Lake Shore & East. 4½s, '69
Elgin Joliet & Eastern 5s, 1941
Grand Trunk West. 4s, 1950
Norfolk & Southern Gen. 5s, 1954
Rio de Jan. Tr., L. & P. 5s, 1935
So. Ry. E. Tenn. Reorg. 5s, 1938
Shawinigan Wat. & Pr. 5s & 5½s
Wisconsin Cent. Ref'g 4s, 1959

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N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
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Delaware Water Co. 5s
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Miss. River Power 7s, 1935
Rochester Ry. & Light 5s, 1954

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Penn. Co. 4s 1931
Kansas City South. 3s 1950
Rio Grande Jct. 5s 1937
St. L. & S. F. Gen. 5s 1931
St. Louis Bridge 7s 1929
Buff. Roch. & Pitts. 5s 1937
Oregon Short Line 5s 1946
Long Island Ref. 4s 1949

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the *Classified Department* of the Financial Chronicle

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Muncie (Ind.) Water Co. 5s
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Racine (Wis.) Water Co. 5s
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Central District Tel. 5s, 1943
Commercial Cable 4s, 2397
Cuyahoga Tel. "Ext." 7s, 1921
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. 5s, 1924
Michigan State Tel. Preferred Stock
New York Tel. 4½s, 1939
Ohio State Tel. 5s, 1944
Ohio State Conv. 7s, Dec. 1922
Porto Rico Tel. 6s, 1944
U. S. Tel. "Ext." 7s, 1921

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Humble Oil & Ref. 7s, 1923
S. O. of New York 7s, 1925-1931
Vacuum Oil Co 7s, 1936

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Hudson & Manhattan 4½s, 1957
Central Vermont 1st 5s, 1930
Union Terminal of Dallas 5s, 1942
N. Y. Susq. & West. Gen. 5s, 1940
Gulf & Ship Island 1st 5s, 1952
International Gt. North. 5s, 1914
Kan. & Mo. RR. 1st 5s, Aug. 1922
West Va. & Pittsburgh 4s, 1990

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EASTERN RAILWAY OF MINNESOTA (Northern Div.) 4s, 1948
GRAND TRUNK WESTERN RAILWAY COMPANY 1st 4s, 1950
LOUISVILLE & JEFFERSONVILLE BRIDGE CO. 4s, 1945
NEW LONDON NORTHERN RAILROAD COMPANY 1st 4s, 1940
NEW YORK & NORTHERN RAILWAY COMPANY 1st 5s, 1927
NEW YORK PENNSYLVANIA & OHIO PRIOR LIEN 4½s, 1935
OREGON & CALIFORNIA RAILROAD COMPANY 1st 5s, 1927

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That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

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Penna. Power & Light 7s, 1951
Rochester Gas & Elec. 7s, 1946
Winchester Rep. Arms 7½s, 1941

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Mo. Kansas & Eastern 1st 5s, 1942
Mo. Kansas & Texas of Tex. 1st 5s, '42
Mo. Kan. & Tex. 2nd 4s, Dutch Ctfs.
Western Pacific 10-Yr. 4s, 1930

Cincin., Ind. & West. Com. & Pfd.
Humble Oil & Refining
Kirby Lumber
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---

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N. Y. Pa. & Ohio 4½s
Kentucky Central 4s
Central Vermont 5s
Rome Watertown & Ogdensburg 5s
Norfolk & Western Cons. 4s
Kansas City Southern 3s
Chicago North West Deb. 5s, 1933
Georgia Pacific 6s
Nickel Plate 2nd 6s
Philippine Ry. 4s
Akron Canton & Youngstown 6s
Fla. Cent. & Peninsular 5s & 6s
Mo. Kans. & Texas All Issues

Portland Railway 5s, 1930
Portland Ry. Lt. & Pr. 5s, 1942
Consolidation Coal 4½s, 5s & 6s
Seattle Construc. & Dry Dock 6s, '22
Detroit Edison 5s, 1933
Ontario Transmission 5s
Federal Light & Traction 5s
Cuba Co. 6s
N. Y. Shipbuilding 5s
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If you desire this list, please ask for C-90.

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Can. Pac. Ry. Equip 6s, 1929-1932
N. Y., Chic. & St. L. Equip. 5s, 1931
Penna. RR. Consol. 4½s, 1960
Pitts., Va. & Charleston 4s, Nov. 1943
P. C. C. & St. L. Cons. 4s, D, 1945

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Southwestern Bell Telephone 7s

Philippine Government 5½s, 1941
Waterloo, Cedar Falls & Nort. 1st 5s, 1940
Indiana Service Corp. Ref. & Adj.'s
Red Jacket Coal & Coke 1st 5s, 1944
Sierra & San Fran. Power 2nd 5s, 1949
Horn & Hardart of New York com. & pfd.
St. Joe Ry. Ht. Lt. & Pwr. Pfd.

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Telephone 4390 Bowling Green
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Central Pacific Refg. 4s, 1949	Brazilian Govt. 4s, 4½s & 5s
Great Northern Refg. 4¼s, '61	Dominican 8s, 1925
Kansas City Southern 5s, 1950	Japanese Govt. 4s, 4½s and 5s
Southern Pacific Ref. 4s, 1955	San Paulo 5s 1905 (Franc)
Union Pacific 1st 4s, 1947	Uruguay 5s, 1919

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20 Broad Street, New York Tel. Rector 9830

Kansas City & Pacific 4s, 1990	Prov. of Brit. Col. 6s, Apr. 25 1926
Long Island Ref. 4s, 1949	Prov. of British Columbia 5s, 1939
Mo., Kan. & Tex. Gen. 4½s, 1936	Prov. of Brit. Columbia 5½s, 1939
Pennsylvania Company 4s, 1952	Prov. of Saskatchewan 5s, 1939
Wisconsin Gen. 4s, 1949	City of Montreal 5s, 1956
Philippine Government 5½s, 1941	Govt. of Newfoundland 6½s, 1936

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Financial

Sterling Bonds of Brazil

Sterling bonds of the Government of Brazil are exceptionally popular with United States investors. This is due partly to their present low cost, giving them a most attractive yield. It is also due to the fact that they are the obligations of a Government whose credit rating is high.

Due to the present low price of sterling exchange, Brazilian Government sterling issues further offer a speculative value seldom attainable in bonds of this character.

Our September circular describes all the active Brazilian Government sterling issues and shows the high and low quotations of these bonds on the London Stock Exchange since 1901.

We shall be glad to furnish further details on request.

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CONDITIONS abroad are gradually stabilizing. Exporters and importers may expect a gradually increasing European demand for our goods and a greatly increased offering of European products. The resulting Foreign Exchange requirements can best be met by a House with extensive and long established foreign connections.

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Financial

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Prompt coverage procured wherever desired.

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Certified Public Accountant
35 NASSAU ST., NEW YORK
Audits, Investigations,
Estate Accounting,
Income Tax Returns
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Financial

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LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C.3

	($5 = £1.)
Capital Subscribed -	$353,444,900
Capital paid up -	70,688,980
Reserve Fund -	50,000,000
Deposits, &c. - -	1,731,987,765
Advances, &c. - -	755,395,865

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Financial

INTERBOROUGH

To the holders of undeposited

Interborough-Metropolitan Company

Collateral Trust 4½% Gold Bonds

Proceedings have been commenced in the Federal Court against Interborough Rapid Transit Company by a creditor of that Company, in which application is made for the appointment of a receiver and for the administration of the Company's properties for the benefit of its creditors. It is expected that the new Transit Commission, in which has been vested general powers of regulation of rapid transit and street railways of New York City, will shortly announce its plan for dealing with the transit situation.

The above mentioned bonds are secured by the pledge, under a Trust Agreement, of approximately 97% of the stock of Interborough Rapid Transit Company, and Interborough Consolidated Corporation (successor to Interborough-Metropolitan Company) is the holder of about 86% of the outstanding stock of New York Railways Company, whose lines are already in receivership.

While a large majority of the bonds outstanding in the hands of the public have now been deposited with the Committee, the best interests of the bondholders require that, with substantial unanimity, they be represented by the Committee in the pending litigation and in connection with any negotiations for the reorganization or readjustment of the New York City traction systems or their contractual and franchise relationships with the City of New York. Furthermore, it will be difficult, so long as a substantial amount of the bonds remain undeposited, to cause the Interborough Rapid Transit stock to be sold in enforcement of the Trust Agreement and to acquire the stock for the benefit of the bondholders.

Bondholders are therefore urged **immediately** to deposit their bonds with **GUARANTY TRUST COMPANY OF NEW YORK,** the depositary of the Committee. Against deposits the depositary will issue its certificates of deposit which are listed on the New York Stock Exchange.

New York City, Aug. 29, 1921.

Cravath, Henderson, Leffingwell & de Gersdorff, Counsel.

Boudinot Atterbury, Secretary, 140 Broadway, New York City.

Grayson M-P. Murphy, Chairman, John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent, Jr., Frederick Strauss, Committee.

Hollandsche Bank voor Zuid-Amerika

(Banco Holandes de la America del Sud)
(Banco Hollandez da America do Sul)

AMSTERDAM HAMBURG
BUENOS AYRES
RIO DE JANEIRO SANTOS SAO PAULO
SANTIAGO DE CHILE VALPARAISO

Capital Authorized **Fl.50,080,000**
Capital paid up and Reserves **Fl.30,080,000**

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Grants Facilities for entering into business relations in ARGENTINA, BRAZIL and CHILE.

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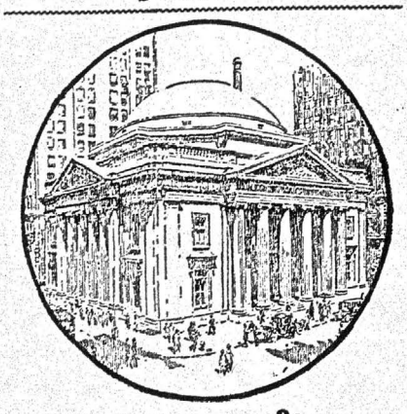
Financial



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This Department combines every advantage of a real estate agency with the added security of a trust company.

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and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

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Dividends

MARKET STREET RAILWAY COMPANY

First Consolidated Mortgage Coupon Bonds

Coupons due Sept. 1, 1921, of the above Bonds will be paid on presentation at our office on and after that date.

LADENBURG, THALMANN & CO.,
25 Broad Street, New York.

The American Sugar Refining Company

PREFERRED DIVIDEND

On the Preferred Stock a dividend of one and three-quarters per cent. being the 119th consecutive dividend thereon; payable on the third day of October, 1921, to stockholders of record on the first day of September, 1921.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

$35,000,000

REPUBLIC OF CUBA

5% Gold Bonds of 1904.

Coupons due September 1, 1921, on the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.

New York, August 31, 1921.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas & Electric Company has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable by check September 15th 1921, to stockholders of record as of the close of business August 31st 1921.

ROBERT J. GRAF,
Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Arkansas Valley Railway Light & Power Company has declared the regular quarterly dividend of one and three quarters per cent (1¾%) on the preferred stock of the Company, payable by check September 15th, 1921, to stockholders of record as of the close of business August 31st, 1921.

ROBERT J. GRAF,
Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
Chicago, Illinois.

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on the preferred stock of the Company, payable by check September 15th, 1921, to stockholders of record as of the close of business August 31st, 1921.

ROBERT J. GRAF, Ass't Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1921.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 90

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Saturday, October 1, 1921, to stockholders of record at the close of business Thursday, September 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1921.

COMMON CAPITAL STOCK
DIVIDEND NO. 76

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Saturday, October 1, 1921, to stockholders of record at the close of business Thursday, September 15, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary. S. S. DeLANO, Treasurer.

J. I. Case Threshing Machine Co.

(Incorporated)

Racine, Wis., U. S. A., August 19, 1921.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1.75) per share upon the outstanding PREFERRED STOCK of this Company, has been declared, payable October 1, 1921, to the holders of Preferred Stock of record at the close of business Monday, September 12, 1921.

WM. F. SAWYER, Secretary.

INTERNATIONAL SALT COMPANY.
2 Rector Street.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable October 1st, 1921, to stockholders of record at the close of business on September 15th, 1921. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

Financial

Announcement

Dr. Manuel M. de Yriondo, Chairman of the Board of Directors of the Banco Mercantil Agricola de Buenos Aires, wishes to announce that an American-Argentine syndicate effected the purchase yesterday, August 31st, of the stock of that bank formerly held by the Mercantile Bank of the Americas, New York.

That the new Board of Directors will be composed of men representing important interests in American-Argentine finance and trade.

That the management and staff will be composed of Americans and Argentines experienced in American-Argentine trade and international banking.

That the name of the bank may more clearly define it as an American-Argentine institution, application has been made to the Minister of Justice to change its name to the

American Bank of the River Plate.

That Dr. Yriondo and his associates have implicit faith that the AMERICAN BANK OF THE RIVER PLATE will at no distant date be one of the leading factors in American-Argentine trade. The friendly relations which this bank has enjoyed with other American banking institutions will be continued, and the bank offers its services in co-operation with institutions having the advancement of American-Argentine trade at heart.

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FOREIGN BANKING CORPORATION

56 Wall Street, New York

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First hand knowledge of foreign markets and conditions obtained through close personal contact is the basis of Park-Union service.

Through our branches and special banking affiliations in all parts of the world, we offer bankers and business men unexcelled facilities for the economical and efficient transaction of all matters pertaining to foreign banking.

Capital (fully paid) ***$4,000,000***
Surplus and Undivided Profits ***$625,000***

OFFICERS

Charles A. Holder, President
T. Fred Aspden, Vice-President
E. B. MacKenzie, Secretary
I. V. Scott, Treasurer

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Financial

The firm of **Henry D. Boenning & Co.**, Philadelphia, heretofore trading under that name, has this day been dissolved by mutual consent.

HENRY D. BOENNING
J. FRED HILLMANN
ARTHUR C. RICHARDS

August 31*st*, 1921

The firm of **Schibener & Co.**, Philadelphia, heretofore dealing in high-grade investment securities, has this day been dissolved by mutual consent.

CHARLES F. SCHIBENER
DANIEL S. BLACKMAN
ARLEIGH P. HESS

August 31*st* 1921

The undersigned have this day formed a general partnership, under the name of

Schibener, Boenning & Co.

512-514 Walnut Street

Opposite Independence Square

Philadelphia, Pa.

for the purpose of continuing more efficiently a general high-grade bond distribution business, specializing in recommendations and investors' service.

CHARLES F. SCHIBENER
HENRY D. BOENNING
DANIEL S. BLACKMAN
ARLEIGH P. HESS

Members of Philadelphia Stock Exchange

Direct private wire to Vilas & Hickey, members of New York Stock Exchange, New York City

September 1*st*, 1921

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A COMPLETELY EQUIPPED ADVERTISING AGENCY

SEPTEMBER 1, 1921

Dividends

AMERICAN LOCOMOTIVE CO.
30 Church St., New York, August 11, 1921.

A quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared payable on September 30, 1921, to the Preferred stockholders of record at the close of business on September 13, 1921. Dividend checks will be mailed September 29, 1921.

A quarterly dividend of one and one-half per cent (1½%) upon the Common capital stock of the Company has been declared payable on September 30 1921, to the Common stockholders of record at the close of business on September 13, 1921. Dividend checks will be mailed September 29, 1921.

W. SPENCER ROBERTSON, Secretary.

El Paso Electric Co.
Common Dividend No. 41
A $2.50 quarterly dividend is payable Sept. 15 to Stockholders of record Sept. 1 1921.
Stone & Webster, Inc. General Manager

Swift & Company
Union Stock Yards, Chicago
Dividend No. 143
Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1921, to stockholders of record, September 10, 1921, as shown on the books of the Company.
C. A. PEACOCK, Secretary

DIVIDEND NOTICE
PACKARD MOTOR CAR COMPANY
Preferred Stock

The regular quarterly dividend of one and three quarters per cent (1¾%) on the Preferred Capital Stock of the Company, has been declared by the Board of Directors, payable September 15, 1921, to the holders of the Preferred Stock of record at the close of business August 31, 1921. The books will not be closed.

FREDERICK R. ROBINSON
Secretary & Treasurer.

Detroit, Michigan,
August 26, 1921.

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., August 29th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable on September 15th, 1921, to stockholders of record at close of business on August 31st, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable October 25th, 1921, to stockholders of record at close of business on October 10th, 1921.

CHAS. COPELAND, Secretary.

THE TEXAS COMPANY
DIVIDEND NO. 74

A dividend of 3% on the par value of all of the outstanding capital stock of this Company, for which definitive stock certificates have been issued, has been declared payable September 30th, 1921, to stockholders of record September 16th, 1921.

W. W. BRUCE, Treasurer.

August 23rd, 1921.

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway
New York, August 30, 1921.

The Board of Directors has this day declared a regular quarterly dividend of 1¾% on the preferred stock of this Company, payable October 1, 1921, to preferred stockholders of record at the close of business on September 15, 1921.

CLINTON S. LUTKINS, Secretary-Treasurer

MANATI SUGAR COMPANY.
112 Wall Street, New York, Sept. 2, 1921.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1¾% upon the preferred stock of the Company, payable October 1, 1921, to holders of preferred stock of record upon the books of the Company at the close of business September 15, 1921.

MANUEL E. RIONDA, Treasurer.

TEXAS PACIFIC COAL & OIL COMPANY
DIVIDEND NO. 105.
Fort Worth, Texas, Aug. 31, 1921.

The Board of Directors has this day declared the regular quarterly dividend of two and one-half per cent (2½%) on the capital stock of this Company, payable September 30, 1921, to stockholders of record at the close of business, September 9, 1921.

Checks will be mailed.

J. R. PENN, President.

GENERAL ELECTRIC COMPANY

Notice is hereby given that a dividend of two dollars per share has been declared, payable on October 15, 1921, to stockholders of the General Electric Company of record at the close of business hours on September 9, 1921, the stock transfer books not to be closed.

By order of the Board of Directors.

W. F. WESTOVER, Secretary.

CENTRAL LEATHER CO.

The interest due October 1st 1921, on the coupon and registered bonds of this Company, will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15th, 1921, and reopen October 3rd, 1921.

H. W. HILL, Treasurer.

New York, Aug. 23, 1921.

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Financial

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New or Old Issues

OF

Public Utility

OR

Railroad Companies

In amounts from a few hundred thousand to a few millions

Brooke, Stokes & Company

734 Fifteenth St., N.W.
WASHINGTON

140 South Fifteenth Street
PHILADELPHIA

102 St. Paul St.
BALTIMORE

Dividends

American Telephone & Telegraph Co.

128th DIVIDEND

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Saturday October 15, 1921, to stockholders of record at the close of business on Tuesday, September 20, 1921.

H. BLAIR-SMITH, Treasurer.

Computing-Tabulating-Recording Company

50 Broad St., New York, N. Y.

The Board of Directors of this company has today declared a regular quarterly dividend of $1 per share, payable October 10th, 1921, to stockholders of record at the close of business on September 26th, 1921. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.

August 30, 1921.

Utah Power & Light Company

Preferred Stock Dividend No. 35.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Utah Power & Light Company has been declared, payable October 1, 1921, to stockholders of record at the close of business September 15, 1921.

GEORGE B. THOMAS, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1921, to stockholders of record at the close of business September 15th, 1921. Transfer books will remain open. Checks mailed.

R. H. ISMON,
Secretary & Treasurer.

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City.

CENTERS OF TRADE

Green Bay's fur trade was greatly facilitated in 1793 when a horse and wheeled barge "portaged" cargoes between the Fox and Wisconsin rivers. New Orleans traders rowed up the Mississippi to barter at Prairie du Chien. Lake shore posts were established, including Milwaukee, and roads pushed into the interior, bringing trade fostered to this day by institutions like the First Wisconsin.

Milwaukee Incorporated in 1846

FIRST WISCONSIN NATIONAL BANK
Milwaukee

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Financial

NEW ISSUE

$3,350,000

The Glidden Company

First Mortgage 8% Sinking Fund Gold Bonds

Dated September 1, 1921 **Due September 1, 1936**

Semi-annual Interest payable March 1st and September 1st at the office of The Union Trust Company, Cleveland, Ohio, or at The Chase National Bank, New York City, without deduction for Federal Income Taxes up to 4% per annum.

The Company will remit the Pennsylvania State 4 Mill Tax.

Redeemable as a whole or in part on any interest date at 107½ and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund, payable semi-annually, beginning March 1st, 1923, provides for the retirement of $240,000 par value of these bonds per annum, through purchase in the open market up to 107½ and interest, or by call at that price. Coupon Bonds in Denominations of $1,000, $500 and $100 with provisions for Registration of principal.

Total Amount Authorized and Outstanding $3,350,000

From a letter of Mr. Adrian D. Joyce, President of the Company, we summarize as follows:

The Company and Its Business. The Company was incorporated as a consolidation of the Glidden Company of Cleveland with eleven other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides, etc., located in a number of the principal cities of this country and Canada. The original Glidden Company of Cleveland was founded in 1870, and the other constituent concerns have been in existence for various periods, dating back as far as 1851. The Glidden Company is one of the largest factors in the paint and varnish industry in this country, and is unquestionably the largest in the sale of finishes of all kinds for industrial use.

Security. This issue of bonds which will be dated September 1, 1921, and mature September 1, 1936, will be secured by a closed first mortgage on all of the fixed assets of the Company, comprising valuable land, buildings, machinery and equipment, either directly or through pledge of holdings of the stock of subsidiary companies. All other assets of the Company, except current assets as defined in the Indenture, are likewise pledged under this mortgage. The Company agrees to maintain net current assets equal to at least 100% of the amount of bonds outstanding.

Assets. The fixed property of the Company, after allowing for depreciation charges of $820,788, is carried by the Company as of June 30, 1921, at $8,006,295, equivalent to more than $2,390 per $1,000 bond.

Total net tangible assets at the same date, after giving effect to this financing, are valued at $14,781,078, equal to about $4,410 for each $1,000 bond. Of this amount $6,529,552 represents net current assets, which is more than 194% of the entire bond issue.

Earnings. A report of the earnings of the Company and its subsidiaries for the years 1917, 1918, 1919 and 1920, is as follows:

	1917	1918	1919	1920
Net sales	$12,143,124	$12,590,005	$18,080,219	$21,764,670
*Profit available for interest and Federal Taxes	871,328	992,202	1,523,617	1,079,933

* Includes Credit for Interest Up to Amount Saved by This Financing.

Maximum annual interest charges on this issue of bonds will amount to only $268,000.

The yearly average earnings as shown above amount to 4.16 times this interest requirement, and after allowance for Federal and Canadian Taxes, the average yearly earnings are about 3.62 times interest requirements.

The Company's earnings for 1920 are stated exclusive of an allowance for reduction in inventory values to replacement costs.

Capitalization. Upon completion of this financing the capitalization of the Company will be:

	Authorized	Outstanding
First Mortgage 8% Sinking Fund Bonds (this issue)	$3,350,000	$3,350,000
7% Cumulative Preferred Stock	7,500,000	6,804,500
Common Stock (No par value)	360,000 shares	322,955 shares

We offer these bonds for delivery, when, as and if issued and received by us, subject to approval by our Counsel.

Price 99½ and Interest, Yielding 8.05%

Hayden, Miller & Co.
Cleveland

The Union Trust Co.
Cleveland

Hallgarten & Co.
New York

Ames, Emerich & Co.
Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

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This entire issue of bonds having been sold, this advertisement is published to record the terms of the loan as set forth in the final loan agreement.

$7,500,000

Republic of Uruguay

External Loan
Twenty-five Year 8% Sinking Fund Gold Bonds

No Bonds can be called for redemption prior to August 1, 1931. Bonds may be redeemed on August 1, 1931, or on any interest date thereafter at 105, either as a whole, at the option of the Government, or by lot, through the operation of the Sinking Fund.

Dated August 1, 1921 **Due August 1, 1946**

Interest payable February 1 and August 1. Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, premium and interest payable in New York City in United States gold coin of the present standard of weight and fineness, at The National City Bank of New York, Fiscal Agent of the loan, without deduction for any Uruguayan taxes, and are payable as well in time of war as in peace, irrespective of the nationality of the holders.

Sinking Fund Sufficient To Redeem Entire Issue at or Before Maturity

As a Sinking Fund for the retirement of the Bonds, the Government of Uruguay agrees to pay to The National City Bank of New York, Fiscal Agent of the Loan, $300,000 annually, during the first ten years, in equal quarterly instalments, beginning November 1, 1921, and sums sufficient to retire each year during the remaining 15 years, at least one-fifteenth of the Bonds outstanding August 1, 1931. Sinking fund payments shall be applied to the purchase of Bonds in the open market, if obtainable, at not exceeding 100 and interest during the first five years, and at not exceeding 105 and interest thereafter. The unapplied balance of each quarterly payment during the first ten years will revert to the Government. After August 1, 1931, Sinking Fund moneys will not so revert, but shall be applied to the rdeemption of Bonds by lot on semi-annual interest dates at 105, if sufficient Bonds are not purchasable at or below 105 and interest, to exhaust the same.

These Bonds are the direct credit obligations of the Republic of Uruguay, which agrees that, if in the future it shall issue or dispose of any Bonds or loan secured on revenues of the Uruguayan Government, the service of this loan shall be a prior charge on such revenues over such subsequent issue except in the case of mortgages on public utility properties made by the Uruguayan Government to secure obligations issued for the purchase or construction of works of public or industrial utility, and except also in the case of local assessments levied to supply funds for construction of public works or for the service of any debt made for any other similar purpose.

We offer these bonds if, as and when issued, and received by us, subject to approval of counsel,

At a Price to Yield about 8.20% to Maturity

Delivery in temporary form is expected on or about August 31, 1921

Descriptive circular sent upon request.

The National City Company

Main Office: National City Bank Building

Uptown Office: 42nd St. & Madison Ave.

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Financial

NEW ISSUE

Exempt from all Federal Income Taxes and Tax Exempt in State of Michigan

$3,000,000

State of Michigan

Highway Improvement

Twenty-year 5½% Bonds

Dated September 15, 1921 **Due September 15, 1941**

Principal and semi-annual interest (March 15 and September 15) payable at the office of the State Treasurer, Lansing, Michigan, or at office of Fiscal Agency in New York City. Coupon Bonds in the denomination of $1,000 registerable as to principal and interest.

Eligible to secure Postal Savings Deposits. Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

FINANCIAL STATEMENT

Assessed Valuation **$5,773,844,126**
Total Bonded Debt (including this issue) **39,550,000**
Bonded Debt is less than ¾% of Assessed Valuation
Population, 1920 census, 3,667,222

These Bonds when issued will constitute a direct and general obligation of the State of Michigan

Having sold a large percentage of this issue, we offer the unsold balance when, as, and if issued, at

104.30 and interest, to yield over 5.15%

Legality to be approved by John C. Thomson, Esq., of New York, also by Attorney General of the State of Michigan

LAMPORT, BARKER & JENNINGS
INC.
44 Pine St., cor. William St., New York
Telephone John 6341

The above information while not guaranteed has been obtained from sources which we believe to be accruate.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depositary for the funds of individuals or corporations.

New York Life Insurance and Trust Company
EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

United States and Canadian Municipal Bonds.

BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

New Jersey Securities

OUTWATER & WELLS
15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

Notices

NOTICE IS HEREBY GIVEN that the undersigned, CONSOLIDATED TEXTILE CORPORATION, has elected to redeem all of its Three Year 7% Sinking Fund Convertible Debenture Notes, dated April 1 1920, and will on **October 1, 1921**, at the office of Mercantile Trust Company, No. 115 Broadway, Borough of Manhattan, City and State of New York, pay and redeem all of such notes then outstanding at 102½% of the face value thereof and the accrued interest then due, upon the surrender of such notes with all interest coupons thereto appertaining maturing on and after said date. All such notes are hereby required to be then and there presented for payment and redemption.

From and after such redemption date, to-wit, October 1, 1921, interest on all of such notes shall cease to accrue.

The right to convert said notes into the common stock of the Company will continue up to September 21, 1921, but thereafter shall cease and determine, as provided in the Trust Indenture under which the notes are issued.

New York, August 29, 1921.

CONSOLIDATED TEXTILE CORPORATION,
By F. K. RUPPRECHT, President.
HENRY B. STIMSON, Secretary.

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NEW ISSUE

Exempt from All Federal Income Taxes

$1,500,000

State of Oregon

5½% Highway Gold Bonds

DATED SEPTEMBER 1, 1921 DUE SERIALLY

Coupon bonds of $1,000 and $500 denominations, registerable as to principal and interest at the option of the holder. Principal and Semi-annual Interest (April 1 and October 1) payable at the National Park Bank, in New York City.

Eligible to secure Postal Savings Deposits

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK, MASSACHUSETTS, CONNECTICUT AND OTHER STATES

FINANCIAL STATEMENT

Assessed Valuation—1920	**$1,040,839,049**
Total Debt, including this issue	**29,480,300**

Population—1920 Census 783,285

Bonded Debt is about 2.80% of Assessed Valuation

$37,500 MATURING APRIL AND OCTOBER SERIALLY AS FOLLOWS:

	Price to yield approximately		*Price to yield approximately*
October, 1926 - October, 1929	**5.60%**	**April, 1935 - - October, 1936**	**5.35%**
April, 1930 - - October, 1932	**5.50%**	**April, 1937 - - October, 1941**	**5.30%**
April, 1933 - - October, 1934	**5.40%**	**April, 1942 - - October, 1946**	**5.25%**

Legality to be Approved by Storey, Thorndike, Palmer & Dodge

Blodget & Co.

Lee, Higginson & Co. **White, Weld & Co.**

The Merchants' Loan and Trust Co. **Taylor, Ewart & Co.**

Chicago **Chicago**

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CLOSED ISSUE

$1,500,000

Havana Electric Ry., Light & Power Co.

Five-Year 7% Secured Convertible Gold Notes

Dated September 1, 1921 Due September 1, 1926

Convertible at the option of the holder into the General Mortgage 5% Sinking Fund Gold Bonds of the Company due 1954 at 82½ and interest, with adjustment in cash for the difference between 82½ and 100

Redeemable as a whole during the first year at 102½ and interest upon 30 days' notice less ½% for each year from date of issue to date of redemption. The holder will have the privilege of converting up to 10 days prior to redemption date. Interest is to be paid March 1 and September 1 without deduction for the normal Federal Income Tax, not to exceed 2%. Pennsylvania Four Mill Tax refunded.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

SECURITY—These notes will be secured by $3,000,000 Havana Electric Railway, Light & Power Company General Mortgage 5% Sinking Fund Gold Bonds, due 1954. The general mortgage by which these bonds are secured covers all the property of the Company now owned or which may hereafter be acquired on the Island of Cuba, subject to $12,620,924 underlying bonds.

PROPERTY—The Company is a New Jersey Corporation and furnishes exclusively the entire electric light, power, gas and street railway service in Havana. It also operates the suburban line between Havana and Marianao. A population of approximately 400,000 is served.

FRANCHISES—The franchises of the electric and gas properties are perpetual. The franchises of the street railways expire in 1958.

EARNINGS—The Company's earnings for the eight years ended December 31, 1920, are as follows:

	Gross Revenues	Net Income	Interest Charges	Times Earned	Balance
1920	$11,477,937	$5,077,269	$968,759	5.24	$4,108,510
1919	9,397,452	4,482,305	979,710	4.57	3,502,595
1918	8,176,545	3,940,784	989,138	3.98	2,951,646
1917	6,989,599	3,753,884	1,138,623	3.29	2,615,261
1916	6,017,708	3,718,384	1,297,093	2.86	2,421,291
1915	5,541,303	3,351,672	1,115,414	3.00	2,236,258
1914	5,396,714	2,903,511	1,094,140	2.65	1,809,371
1913	5,417,054	2,944,189	1,096,086	2.68	1,848,103

Earnings for the six months ended June 30, 1921, compare with the earnings for the same period in 1920 as follows:

Six months ended June 30	1921	1920
Gross Revenues	$6,404,016	$5,557,941
Net Income	2,676,834	2,656,985
Interest Charges	489,362	483,789
Times Earned	5.47	5.49
Balance	2,187,472	2,173,196

PURPOSE OF ISSUE—The Company is engaged in installing additional equipment in its electric power and gas plants which will increase the capacity of both over 50 per cent. This material has been purchased in the United States and current payments therefor have been made out of earnings. The proceeds of this issue will be applied toward the reimbursement of the Company for such capital expenditures incurred in the completion of these extensions of its plants.

EQUITY—These notes are followed by $20,978,477 Preferred Stock and $14,948,346 Common Stock, both of which have for a number of years paid dividends of 6% per annum and are listed on the New York Stock Exchange. Quotations for these shares as of August 24th, 1921, show a market equity, junior to these notes, of approximately $30,000,000.

We offer the above notes, subject to prior sale, when, as and if issued and received by us, and subject to the approval of Messrs. Cadwalader, Wickersham & Taft.

Price 97 and interest, yielding about 7¾%

Hemphill, Noyes & Co.

37 Wall Street, New York

Philadelphia Boston Albany Wilkesbarre Baltimore Scranton Syracuse

Although these statements are not guaranteed they have been obtained from sources we believe to be accurate

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New Issue

$25,000,000

United States of Brazil

Twenty-Year 8% (Non-Callable) External Gold Bonds

Dated June 1, 1921 Interest payable June 1 and December 1 Due June 1, 1941

Principal and interest payable in New York City in United States gold coin at the office of Dillon, Read & Co., Fiscal Agents of Brazil in the United States. Coupon Bonds of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future.

The Bonds are not callable in whole or in part

As a Sinking Fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government

Direct Lien on Government Taxes: These bonds are the remaining offering of a total of $50,000,000 of which $25,000,000 were sold in the United States in May 1921. They will be a direct obligation of the United States of Brazil, and will be specifically secured by a first charge on the Consumption Tax (Consumo) and Stamp Tax (Sello), which yielded approximately $58,963,000 last year, and according to estimates will yield $60,000,000 in 1921; also by a second charge on the Government's receipts from customs' duties. The total receipts from all the above taxes in 1920 were approximately $127,759,000, on part of which there was a prior charge amounting to $4,035,271. Receipts from the above taxes are pledged by the Government to secure the total of $50,000,000 twenty-year 8% Gold Bonds due June 1, 1941, of which the present issue forms a part.

Purpose: The proceeds of this loan are to be employed in part for the purchase in the United States of materials required by the Government.

Debt: On December 31, 1920, the national debt of Brazil, both external and internal (converted into dollars at par of exchange), was approximately one billion dollars, of which $565,000,000 was external. A large part of this debt was incurred for the construction of Government railways, steamships and other revenue-producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about $33 per capita and carries an annual per capita charge of $1.85. These figures are exceptionally low in comparison with those for the principal countries of the world.

The twenty-year 8% Gold Bonds, due June 1, 1941, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London and Paris.

Revenue: The principal revenues of the Government are derived from duties on imports, consumption taxes, income taxes, and the revenue from national railways and steamship lines.

Natural Wealth: The area of Brazil is 3,300,000 square miles, covering nearly half of South America. It is approximately equal to the combined area of continental United States, the United Kingdom and France. Its population of approximately 30,000,000 represents half the total population of the South American continent. Brazil has vast natural wealth, and the increasing investment of foreign and local capital is rapidly bringing out the nation's resources. Brazil is said to contain the world's greatest reserves of timber and iron ore, and has large deposits of other essential minerals. It produces 70% of the world's coffee, and supplies some of the finest grades of rubber which can not be grown in the East.

Foreign Trade: The volume of Brazil's foreign trade has increased rapidly, and the balance in favor of exports increased from $52,000,000 in 1911 to $211,000,000 in 1919. Exports in 1920 were larger in volume than in any previous year, although the total value was less than in 1919 on account of the general fall in commodity prices. The United States is Brazil's best customer, supplying about 48% of her imports and taking about 42% of her exports. Coffee makes up approximately 50% of Brazil's exports at the present time, and of this the United States has been taking about one-half in recent years. The Central European nations are now purchasing coffee in increasing quantity. Other important exports are rubber, cocoa, meat, tobacco and sugar. The largest packing plant in South America has recently been completed in Brazil.

All amounts shown above indicating revenues and trade have been converted into dollars at the rate of 25 cents per milreis

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 98½ and Interest. To Net About 8.15%

Dillon, Read & Co.

Lee, Higginson & Co. Blair & Co., Inc. White, Weld & Co.

Union Trust Company, Pittsburgh

Illinois Trust & Savings Bank Halsey, Stuart & Co., Inc.

Continental and Commercial Trust and Savings Bank

The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained, partly by cable, from official and other sources. While not guaranteed, it is accepted by us as accurate.

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September Investment Offerings

Municipal Bonds

State of New York	5%	1944-1967	4.70%
Village of Scarsdale, N. Y.	5½%	1926-1949	5.20-5.40%
Mercer County, Pa.	5½%	1924-1950	5.85%

Railroad Bonds

Norfolk & Western Ry.	Convertible	6%	1929	5.45%
Pennsylvania R. R.	General	5%	1968	5.70%
St. Louis Southwestern Ry.	First	4%	1989	5.80%
Southern Ry.	First Consolidated	5%	1994	5.89%
Chicago & Northwestern Ry.	Equipment	6½%	Serially	6.25%
Chicago & Erie R. R.	First	5%	1982	6.30%
Wisconsin Central Ry.	First General	4%	1949	6.38%
Great Northern Ry.	General	7%	1936	6.75%
Oregon Short Line R. R.	Refunding & Collateral	4%	1929	6.75%
Southern Pacific Co.	Convertible	4%	1929	7.00%
Union Pacific R. R.	Convertible	4%	1927	7.00%

Shawinigan Water & Power Co.	First Ref. S. F.	6%	1950	6.75%
Ohio Gas & Electric Co.	First	6%	1946	7.02%
Southern California Edison Co.	General & Ref.	6%	1944	7.07%
Kingdom of Belgium	Gold	6%	1925	7.60%
Government of the French Republic	Gold	7½%	1941	7.80%
Atlas Powder Co.	Convertible	7½%	1936	7.85%

Redmond & Co.

Broad & Sansom Streets
Philadelphia

33 Pine Street
New York

Pittsburgh Baltimore Washington Wilmington

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 113. SATURDAY, SEPTEMBER 3, 1921 NO. 2932

The Chronicle

PUBLISHED WEEKLY

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For One Year $10 00
For Six Months 6 00
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Canadian Subscription (including postage) 11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicate that the total banks clearings of all the clearing houses of the United States for the week ending to-day have been $6,006,212,805, against $5,474,122,534 last week and $8,380,998,483 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 3.	1921.	1920.	*Per Cent.*
New York	2,743,100,000	3,946,225,724	—30.5
Chicago	396,217,883	509,233,217	—22.2
Philadelphia	307,000,000	423,187,600	—27.5
Boson	181,857,376	258,990,506	—29.8
Kansas City	*125,000,000	178,489,026	—30.0
St. Louis	89,800,000	135,602,323	—33.8
San Francisco	98,500,000	122,500,000	—19.6
Pittsburgh	*108,800,000	131,538,670	—17.3
Detroit	80,704,330	105,000,000	—23.1
Baltimore	52,515,077	89,325,514	—41.2
New Orleans	37,590,115	64,312,122	—41.5
Eleven cities, 5 days	4,220,984,781	5,964,410,696	—29.2
Other cities, 5 days	828,974,683	1,125,276,421	—26.4
Total all cities, 5 days	5,049,959,464	7,089,687,117	—28.8
All cities, 1 day	956,253,341	1,291,311,366	—25.9
Total all cities for week	6,006,212,805	8,380,998,483	—28.3

* Estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending August 27 follow:

Clearings at—	*Week ending August 27.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	2,817,102,402	3,899,929,500	—27.8	3,908,421,593	3,618,744,897
Philadelphia	338,000,000	453,116,182	—25.4	385,857,659	389,720,761
Pittsburgh	*147,700,000	178,915,523	—17.4	121,007,247	113,233,503
Baltimore	55,570,514	96,348,175	—42.3	84,300,780	69,492,296
Buffalo	39,437,635	44,177,507	—10.7	31,811,223	23,796,065
Albany	2,974,978	3,883,071	—23.4	3,905,166	4,225,684
Washington	13,506,811	14,326,311	—5.7	12,783,044	13,285,365
Rochester	5,653,064	8,805,256	—35.8	7,462,112	5,487,300
Scranton	3,893,141	4,354,445	—10.6	3,835,303	3,509,057
Syracuse	2,757,359	4,027,656	—31.5	3,333,386	5,100,000
Reading	1,945,581	2,325,000	—16.3	2,152,763	2,350,745
Wilmington	1,712,404	2,380,561	—28.1	3,191,746	3,084,780
Wilkes-Barre	2,362,413	2,698,358	—12.5	2,265,369	1,947,974
Wheeling	3,195,470	4,803,043	—33.5	4,860,433	4,423,783
Trenton	3,108,406	3,744,635	—17.0	2,621,049	2,624,250
York	1,182,533	1,295,998	—8.7	1,140,673	1,191,357
Erie	1,644,197	2,357,620	—30.2	1,699,033	1,802,145
Chester	793,239	1,352,571	—41.3	1,135,036	1,590,600
Greensburg	746,523	1,713,307	—56.4	825,000	850,000
Binghamton	693,235	936,500	—26.0	830,400	625,000
Altoona	859,250	957,236	—10.2	935,550	835,448
Lancaster	1,999,725	2,150,355	—7.0	2,204,072	2,192,881
Montclair	296,592	378,614	—21.7	301,906	291,974
Bethlehem	2,346,121	3,679,685	—36.2	----------	----------
Huntington	1,339,053	1,810,950	—26.0	----------	----------
Harrisburg	3,612,567	3,950,000	—8.6	----------	----------
Jamestown	873,003	1,388,013	—37.1	----------	----------
Total Middle	3,455,307,216	4,744,418,059	—27.2	4,586,880,603	4,270,405,865
Boston	219,178,099	300,276,027	—27.0	284,683,185	257,907,743
Providence	7,321,500	10,377,500	—29.4	8,904,300	9,577,100
Hartford	5,950,314	7,621,143	—21.9	5,981,466	6,859,956
New Haven	4,030,146	5,214,055	—22.7	5,165,726	4,776,548
Portland	2,800,000	2,750,000	+1.8	2,500,000	2,488,018
Springfield	3,017,134	3,823,282	—21.1	3,322,784	2,920,272
Worcester	2,541,359	3,666,045	—30.7	3,344,860	3,079,590
Fall River	1,205,801	1,319,715	—8.6	1,891,841	1,744,119
New Bedford	1,074,098	1,331,359	—19.3	1,241,703	1,500,000
Lowell	855,543	1,188,923	—28.0	889,421	982,566
Holyoke	600,000	820,000	—26.8	725,000	684,662
Bangor	642,651	798,287	—19.5	654,763	450,326
Stamford	1,891,857	Not included	in total		
Lynn	1,200,000	Not included	in total		
Tot. New Eng.	249,186,645	339,186,336	—26.5	319,305,039	292,971,900
Chicago	449,674,738	555,716,759	—19.1	562,481,645	484,851,667
Cincinnati	4d,39g,662	64,927,526	—30.1	5),650,833	54,146,904
Cleveland	70,000,000	122,042,177	—42.7	96,390,399	86,459,174
Detroit	93,568,157	122,000,000	—23.3	90,000,000	66,530,348
Milwaukee	24,197,886	28,934,127	—16.4	24,860,612	24,846,309
Indianapolis	13,608,000	17,012,000	—20.0	10,331,000	15,631,000
Columbus	9,703,800	13,376,700	—27.5	13,285,900	9,736,400
Toledo	9,929,140	13,578,666	—26.9	11,707,405	9,811,920
Peoria	2,949,760	4,680,325	—37.0	4,193,008	4,657,559
Grand Rapids	4,900,000	6,029,752	—18.7	5,578,347	4,716,799
Dayton	2,954,113	3,787,383	—22.0	3,840,271	3,536,688
Evansville	3,529,006	4,323,245	—18.4	4,200,519	3,497,500
Springfield, Ill	1,698,558	2,756,972	—38.4	2,493,024	2,212,013
Fort Wayne	1,534,639	1,827,774	—16.1	1,700,007	1,072,756
Youngstown	2,127,298	3,712,150	—42.7	5,390,446	3,714,961
Akron	5,396,000	9,910,000	—45.5	7,547,000	4,913,000
Canton	3,457,908	4,785,907	—27.7	4,716,810	2,299,075
Lexington	900,000	1,200,000	—25.0	1,345,147	705,722
Rockford	1,600,000	2,200,000	—27.3	2,036,256	1,586,162
Quincy	924,254	1,343,378	—31.2	1,495,461	1,086,197
South Bend	1,806,631	1,300,000	+39.0	1,050,000	916,757
Bloomington	1,250,000	1,571,582	—20.4	1,644,348	1,390,592
Decatur	1,035,761	1,489,594	—30.5	1,279,075	1,175,828
Springfield, O	881,274	1,818,426	—51.5	1,732,403	1,020,815
Mansfield	1,025,137	1,670,545	—38.6	1,507,310	1,097,368
Danville	687,774	684,253	+0.5	638,831	480,371
Lima	983,258	1,002,071	—1.9	840,755	940,782
Jacksonville, Ill	292,550	498,437	—41.4	637,596	480,785
Lansing	1,500,000	1,774,553	—15.5	1,501,937	913,838
Ann Arbor	462,141	521,709	—11.3	422,369	290,000
Adrian	115,000	193,691	—40.7	117,725	100,000
Owensboro	243,286	409,273	—40.6	496,869	588,832
Tot. Mid. West	766,629,731	997,078,975	—23.1	926,113,338	795,420,122
San Francisco	112,000,000	150,100,000	—25.4	127,085,647	97,193,661
Los Angeles	70,918,000	70,920,000	—0.0	40,395,000	26,310,000
Seattle	30,005,397	34,838,127	—13.9	41,291,712	37,269,697
Portland	29,781,295	32,889,226	—9.4	30,729,542	23,867,657
Salt Lake City	10,069,945	13,523,393	—25.6	14,349,079	10,409,004
Spokane	8,869,219	10,108,165	—2.2	11,341,707	6,800,000
Tacoma	2,575,332	4,119,272	—37.5	4,550,768	4,690,008
Oakland	9,565,689	10,246,934	—6.6	8,571,920	5,700,003
Sacramento	4,671,970	6,088,449	—23.3	5,233,611	3,629,529
San Diego	2,221,803	2,678,383	—17.1	1,747,968	1,840,938
Stockton	4,521,800	5,629,700	—19.7	2,066,721	1,855,564
San Jose	1,625,841	2,078,720	—21.8	1,894,240	1,155,712
Fresno	3,232,628	3,947,036	—18.1	2,608,748	2,562,593
Pasadena	2,201,600	2,747,312	—19.9	1,038,698	557,137
Yakima	1,080,598	1,324,611	—18.4	1,443,457	580,000
Reno	525,736	600,000	—12.3	400,000	321,000
Long Beach	3,079,253	3,035,009	+1.5	1,246,738	836,672
Santa Barbara	634,477	665,469	—4.7	----------	----------
Total Pacific	297,580,583	355,544,986	—16.3	296,095,556	225,579,175
Kansas City	141,694,100	206,870,000	—31.5	235,010,625	180,299,676
Minneapolis	60,197,960	76,205,806	—21.0	43,422,630	34,333,716
Omaha	34,576,127	52,361,756	—34.0	62,088,174	54,026,490
St. Paul	27,051,147	38,263,278	—29.3	16,899,969	12,900,366
Denver	16,108,502	31,491,907	—48.8	24,286,126	23,121,765
St. Joseph	8,786,993	14,419,871	—39.1	15,329,086	15,092,180
Des Moines	6,596,370	9,646,878	—31.6	11,142,662	7,558,132
Sioux City	4,718,177	6,986,110	—32.5	10,526,443	7,236,689
Wichita	11,554,562	13,862,818	—16.7	15,559,612	9,532,520
Duluth	6,020,419	7,561,854	—20.4	6,978,677	4,528,149
Topeka	2,422,925	2,888,728	—16.1	3,122,560	2,957,839
Lincoln	2,472,775	4,528,103	—45.4	5,310,541	3,562,501
Cedar Rapids	1,659,337	2,536,424	—34.6	2,299,146	1,756,944
Colorado Springs	887,223	1,130,688	—21.5	750,000	550,000
Fargo	2,000,000	2,703,580	—26.0	3,481,934	2,456,711
Pueblo	786,464	950,219	—17.3	614,850	587,844
Fremont	400,376	765,598	—47.7	918,704	726,024
Waterloo	1,146,477	1,746,531	—36.1	1,661,976	1,355,529
Helena	3,300,794	1,330,293	+148.0	1,868,940	1,453,568
Aberdeen	1,150,498	1,944,513	—40.8	2,036,396	1,329,903
Hastings	504,205	813,890	—38.0	542,355	730,968
Billings	523,129	1,025,039	—49.0	1,184,096	1,092,905
Total other West	334,964,200	480,033,884	—30.3	465,335,502	367,280,419
St. Louis	95,600,000	139,235,203	—31.3	144,732,789	143,985,010
New Orleans	34,277,768	60,341,312	—43.2	45,718,293	47,333,290
Louisville	18,952,207	26,270,196	—27.9	15,059,616	19,589,235
Houston	19,320,558	29,652,704	—34.8	19,000,000	20,139,932
Galveston	7,417,538	6,284,552	+18.0	8,179,900	6,088,982
Richmond	32,073,087	53,798,121	—40.4	55,585,281	44,470,346
Atlanta	30,100,356	48,465,219	—37.9	50,079,234	35,440,307
Memphis	10,250,131	16,280,419	—37.0	14,644,443	8,540,763
Nashville	12,916,453	21,138,625	—38.9	12,380,193	13,955,480
Fort Worth	9,312,457	1,948,282	—52.2	16,587,389	10,614,342
Savannah	3,657,690	7,006,892	—47.8	8,453,162	8,659,478
Norfolk	5,213,062	8,089,703	—35.6	8,414,785	7,065,538
Birmingham	1,378,994	16,801,421	—18.0	11,235,900	4,613,454
Knoxville	2,379,843	3,176,605	—25.2	2,602,329	2,297,999
Chattanooga	4,425,769	6,296,989	—29.7	5,516,653	4,397,645
Jacksonville	6,913,435	10,423,291	—33.7	7,377,218	5,040,206
Mobile	1,800,000	2,450,000	—26.5	1,964,333	1,426,238
Augusta	1,400,075	2,362,060	—40.7	2,915,778	2,955,168
Little Rock	6,649,792	9,222,178	—27.9	7,124,896	3,738,197
Charleston	1,900,000	2,900,000	—34.5	2,700,000	2,400,000
Oklahoma	20,684,016	29,356,673	—29.5	12,965,016	9,067,686
Macon	1,300,000	6,200,000	—79.0	5,917,565	1,350,000
Austin	1,150,000	1,250,000	—8.0	1,642,913	2,393,642
Vicksburg	220,825	272,635	—19.0	218,516	204,144
Jackson	550,000	462,476	+19.0	376,386	635,709
Tulsa	5,376,961	11,603,742	—53.7	9,502,023	7,337,309
Muskogee	2,038,924	4,057,654	—49.8	2,818,355	2,716,489
Dallas	18,505,594	22,453,884	—17.6	24,585,982	22,712,818
Shreveport	2,685,264	3,704,120	—27.5	2,779,614	2,062,864
Total Southern	370,853,799	569,063,957	—34.8	501,078,562	441,232,271
Total all	5,474,122,534	7,484,326,197	—26.9	7,094,808,600	6,393,890,853
Outside N. Y.	2,657,020,132	3,584,396,697	—25.9	3,186,387,007	2,775,145,955

* Estimated on basis of last officially reported week.

Note.—Canadian bank clearings on page 1026.

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THE FINANCIAL SITUATION.

Probably nobody should be and few are surprised by the announcement that President Harding, undeterred by the plainly fore-ordained failure of his predecessor's somewhat similar undertaking of not quite two years ago, proposes to have an industrial parley in Washington some time in this month. The motive is admittedly good. Mingled with it may be some of the considerations we call "political"; those need not be inquired into or criticised, but the question whether such a parley can do any good at the present time, and whether it may not, instead, aggravate rather than palliate our present troubles, is one which ought to be considered carefully.

Mr. Wilson's meeting in 1919 miserably failed. If it did any good at all that was only by marking more distinctly the lines of division and by confirming the impossibility of ever bringing (much more, of keeping) the parties in the industrial problem under any form of central control. The meeting was to be one of "groups," chiefly three—employers, labor, and the public. The first difficulty was, and ever must be, that while there is no trouble in finding acknowledged or at least professed representatives of organized labor, employers cannot as a whole delegate representatives, and as for the public, one might as well try to put the entire atmosphere into a bottle as to look for representatives of the "public," which means the people, which means all of us. No man or ten men could speak for us all, and no credentials for them could be issued or found. To bring together delegates from labor unions is not really to adequately represent labor; to do this for employers is more inadequate; to do it for the people (embracing the other "groups" as minor parts of the whole) is as vague as an inarticulate cry. So it proved; the "groups" immediately split into more groups, getting together thus beginning by going apart, and the thing broke up in disorder. Even Mr. Wilson became, for once, convinced that he had made a mistake, and in calling the second parley—which failed, like the first, to yield any tangible good—he decided not to have any "recognition of distinctive groups." So far, that was sensible, in deference to the fact that no such things as groups exist or can exist. Our industrial problem is to be settled, very largely, by ceasing to try to divide and keep divided into any such constituent parts.

This forthcoming parley is to avoid grouping. It is to be "made up so as to represent the country geographically, and, so far as possible, to embrace representatives of the greater employment industries," thus:

"It is desired, for working reasons, to keep the number of the conferees as small as possible. It is intended to invite representatives of the greater groups of industries and thought, and the co-operation of their national organizations will be sought in their selection. The object of the conference will be to inquire into the volume of needed employment, the distribution of unemployment, to make recommendations as to measures that properly can be taken in co-ordinated speeding-up of employment by industries and public bodies during the next winter, and, in addition, a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Many constructive suggestions have been made to the Department [Secretary Hoover's] by employers, Governors of States and city officials."

Unemployment, then, is the chief objective for investigating and reducing. One thing can be said upon this without stopping to enlarge upon it: Government, of course mainly Federal, might conceivably be helpful by offering employment on public works, but even this is subject to three necessary conditions: that there are some practical, necessary and permanently useful public constructions which must and will be undertaken at some date; next, that in the present state of the finances and under the present burden of taxation those can be undertaken now instead of deferred to some less stressful circumstances; thirdly, that labor could be induced to do real work, at prevailing market rates, instead of keeping its known attitude concerning Government as employer and so aiming to get the utmost possible wage for the least possible service. The seriousness of these conditions is too plain to need enlarging upon them; they leave small room for belief that Government could take a hand at the unemployment problem without increasing rather than lessening our burdens and our consequent difficulties.

Controversial topics are to be debarred at the parley, we are further told. The officials in charge declare that "the meeting will not be permitted to take into its discussions the merits of the open shop, present wage scales, and similar problems which, if permitted to occupy a part in the meeting, will inevitably lead to controversy and possible division of the members."

But is it reasonable to suppose that disputed topics can be kept out? It will be impossible to keep Mr. Gompers off the invited list, except at the peril of further fanning the fires of dissension, even before the meeting; indeed, the unions have promptly given notice that they will resist any effort to avoid controversial topics. Mr. Gompers will not and cannot change his spots. He went to Washington, in 1919, determined to concede nothing but carry everything, and when he could not do that he repeated Pilate's ceremony of washing the hands and bolted. He is to-day as busy as ever, belching forth demands, threats, warnings; repeating his stale charge of a "conspiracy" against labor, and he has issued a proclamation, said to be his eighth within nine days, calling upon churches and the women to rally around the A. F. L. in the war upon plutocracy. Nothing can prevent him from repeating at this new parley his attempt in 1919, but possibly the present Administration means to be less tolerant of mischief breeders than was the ill-fated Wilson Administration.

Does not all this forbid reasonable expectation of any helpful outcome? Turn back to the paragraph above quoted from the announcement of purpose and note how general and how vague it is. Who are the "representatives of the greater groups of industries and thought," and from what "national organizations" shall aid in the selection be sought? Shall we have—and can we escape—renewal of the superficial suggestion that this city, this State, and the central Government, start housing construction, whereby to furnish employment and relieve distress? Who can make "a broad study of economic measures" for ameliorating unemployment, "and to give impulse to the recovery of business and commerce to normal"? Is not the best reason for not attempt-

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ing such a study to be found in the fact that it is already proceeding? More or less pertinently and wisely, it is proceeding in the press, in the discussions of employers' and commercial organizations, in the unpublished communications between business men, and in the thoughts and hopes and plans of all considerable producers and merchants. Every such man earnestly wants more business, which means more production, which means more employment. We are all in the uncomfortable depression after debauch and waste, in the reaction after excitement, in the return to "normalcy." The consumer keeps his buying close to present needs; retailer, middleman and wholesaler, and behind them all, producer, go slow, as is inevitable in a falling market. It hurts, but it *must* hurt, and the hurt is ultimately curative and not destructive. The same law runs everywhere. Mischiefs can be quickly wrought, but they require time for recovery. Break a leg to-day and it cannot be in full natural use to-morrow; one cannot pass in a few hours from an almost mortal illness back to ordinary vigor.

The two worst hindrances now to a swifter return of industrial and business health are the still not lightened burden of taxation and unjustifiable spending, and the obstinate determination of organized labor to resist bearing its share of the curative suffering and to cast that upon others. It may sound unfeeling and harsh to say this, but it is the unyielding truth. Many workers have seen it and are conforming to it, but the blatant and professedly dominant part keep up the cry of "conspiracy" and talk of "fighting" and a "war." They fight themselves.

What is needed and what alone can be really helpful is to get together for more production and less dissension—a statement worn threadbare, possibly, but the fundamental truth in the subject. Accept the situation instead of cursing and grumbling over it. Do your best where you are, and have more faith in coming improvement, and give over the enervating notion that the imaginary Governmental Hercules can lift any bemired wagon-wheel—except by leaving its owner to bend his own shoulder and by refraining from dumping more load upon him. The more positive aid we allow ourselves to expect from Government the more we shall enfeeble ourselves.

Cotton, already so seriously affected by adverse weather conditions and insect pests that the condition of the crop a month ago was officially given as the lowest on record for July 25, suffered further very marked deterioration during August, according to the report issued on Thursday by the Crop Reporting Board of the Department of Agriculture, covering the status of the crop on Aug. 25. The general trend of market opinion as to what the report would indicate was rather pessimistic, but the report falls even below expectations, and, in consequence, a further somewhat important advance in the value of the staple has resulted. Deterioration has been general and in most States heavy, particularly so in Texas, Oklahoma, Georgia and the Carolinas. Commenting upon the cotton situation, as revealed by this report, the Crop Reporting Board remarks in part: "Everything seems to have gone wrong with the crop. In southern South Carolina, in Georgia and Arkansas, and in portions of other States excess rainfall and cool weather have combined to give a big weed, which the boll weevil in the flush of early invasion has attacked voraciously, destroying all squares and bolls set during August, and even attacking the larger bolls. From 40% to 90% of the bolls are affected in southern South Carolina, and the proportions run very high in other States. Westward from Georgia, through Alabama, Mississippi and Louisiana to Texas and Oklahoma, the weevil has multiplied far beyond the usual experience. In Oklahoma, in fact, notwithstanding heat and drought, it is worse than ever before experienced, and in Texas is the chief cause of deterioration. The army worm is present in large numbers throughout most of Arkansas, Tennessee and north Mississippi, but the defoliation of the heavy growth is not looked upon as an unmixed evil. Boll worms and other usual pests are present in greater numbers than ordinarily, but their damage is small compared with the weevil. In North Carolina and Virginia the long drought has been almost as destructive as the weevil elsewhere." Allowing something for unconscious and unintentional exaggeration, the outlook as here depicted is certainly very poor.

As officially announced, the Department makes the decline in condition from July 25 no less than 15.4 points, and shows the average on Aug. 25 to have been only 49.3% of a normal, which is the lowest on record for any month in the country's history, and compares with 67.5 at the corresponding time a year ago, 61.4 two years ago, 55.7 in 1918 (the previous low for Aug. 25) and a ten-year average of 67.7. As regards the individual States, the condition in Texas and Oklahoma is given as 20 points under that of July 25; the drop in North Carolina is stated as 13 points, South Carolina 12, Mississippi 11, Louisiana 14, Georgia 18, Arkansas 13, California 6 and Alabama 5 points. Contrasted with a year ago, the status of the crop is clearly much less favorable over almost the entire belt, condition now being 36 points lower in Oklahoma, 25 in Texas, and from 3 to 21 points poorer in the other States of important production.

The indicated yield per acre, based on the Aug. 25 condition, with average weather hereafter, is given as 127 lbs. lint, and this forecasts a total production of only 7,037,000 bales (not including linters) allowance being made for a 1% abandonment of planted area. In other words, as a result of the adverse developments of the month, the Department's forecast has been reduced 1,166,000 bales from the total promulgated August 1, with Oklahoma, Texas and South Carolina put down for yields less than half those of 1920, and North Carolina, Georgia and Arkansas showing decided reductions. The foregoing approximation, which if realized would mean a production the smallest in over a quarter of a century (since 1895-96) compares with the final compilations of the Census Bureau of 13,365,754 bales last year, 11,420,763 bales two years ago, 12,040,532 bales in 1918-19, and the 16,134,930 bales high record yield of 1914-15. With a yield as small as here indicated the American crop will, of course, fall far short of meeting consumptive requirements the current season, and as a result there should be an appreciable drain upon the large stock carried over July 31, which was the purpose of the decidedly curtailed planting of last spring.

Assuming that the crop will be approximately as stated above—7,037,000 bales—and adding about

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300,000 bales for linters, we have some 7,337,000 bales as the year's new supply. Adding to this the carry-over at the end of last season—approximately 10 million bales lint and linters—would give an American supply of 17,337,000 bales. But of this total fully 1,000,000 bales linters and low grades is claimed to be unspinnable, and furthermore, the Department of Agriculture announces that all non-tenderable cotton, including snaps and bollies, in hands of farmers July 31, not stored in compresses and warehouses, equaled 13.5% of the total farm holdings on that date from the 1920 crop. This cotton, with the other item of 1,000,000 bales, would approximate, say, 1,500,000 bales, and should be deducted from the 17,337,000 bales referred to above, leaving 15,800,000 bales available to meet consumptive requirements. It is evident, therefore, at the moment that there is no need for anxiety as to supplies for the current season unless consumption should expand phenomenally. But the carry-over July 31 1922 should be comparatively moderate.

Although Premier Lloyd George did not make his latest reply to the Sinn Fein Cabinet until a week ago yesterday, an Associated Press dispatch from Dublin a week ago this afternoon said that "members of the Irish Republican Parliament met at the Mansion House here to-day to consider the situation which has developed from the firm stand of Prime Minister Lloyd George relative to a settlement of the Irish controversy." The correspondent also stated that "the message from the Prime Minister arrived here last night, and its intimation that the British Government would not consider any unreasonable delay in continuing negotiations caused some apprehension among the people. Leaders of the Dail Eireann and members of the Cabinet of Eamonn da Valera appeared, however, not to consider that the situation had become any more delicate than it had been since the exchanges began." According to the advices from London, "the newspapers generally approved of the Prime Minister's reply and expressed satisfaction that Mr. Lloyd George had declared he was willing to continue negotiations." Speaking in Barnsley, England, last Saturday, on the Irish situation, the Prime Minister said in part: "Whatever our views are we cannot countenance separation. We can no more countenance the tearing up of the United Kingdom than America could countenance the tearing up of the United States. Severance would lead in Ireland itself to civil war. If Southern Ireland is not satisfied with freedom, then I fear all hope of accommodation must be abandoned."

The London correspondent of the New York "Tribune" said that "the outcome of the Dail Eireann's secret consideration of Premier Lloyd George's letter of warning to Sinn Fein to come to terms is expected to be a decision to put the issue up to the Irish people. The grave responsibility resting on the shoulders of Eamonn de Valera, Republican spokesman, it is believed, will force him to submit to a general vote the question whether Ireland shall yield or prepare for further war." Dublin sent word Monday morning that "within a few days, unless some drastic change occurs, delegates from Dail Eireann will leave here to meet around a conference table in Dowinig Street." Apparently the foregoing statements were rather premature. In advices from Dublin on Tuesday morning it was said that although the Republican Ministers held informal conferences the day before "there was no sitting of the Dail Eireann Cabinet." Official announcement was also made early in the evening that "no reply to the latest communication of David Lloyd George will be sent to London to-night" (last Monday). Rioting was reported in Belfast on Tuesday afternoon. Several lives were said to have been lost, while 48 persons were wounded and taken to hospitals.

It was made known in Dublin Tuesday afternoon that the Sinn Fein reply to Premier Lloyd George had been deferred for at least another day. A special courier was in readiness at 10 Downing Street, the official residence of Lloyd George, to take the reply to the Prime Minister at his vacation retreat in Scotland. There was further rioting in Belfast on Tuesday. The casualties were placed at 5 killed, 10 seriously wounded and about 30 slightly wounded. The riots in Belfast were resumed on Wednesday and it was reported that 15 lives were lost. Nearly 100 were said to be under treatment in the city hospitals. A greater degree of order was maintained by placing in the worst districts large forces of soldiers fully equipped. It was reported in a Dublin cablegram Thursday evening that "the reply of the Irish Republican Cabinet to the latest communication of Prime Minister Lloyd George on the British Government's peace proposals" had been dispatched to Premier Lloyd Geoge in Scotland Wednesday evening. The document was taken by Robert C. Barton, "member of the Irish Republican Parliament, who acted as courier for Eamonn de Valera, in his other communication to the Prime Minister." It was stated that the contents of the reply would not be made public until word came of its receipt by the British Premier. The report was in circulation in Dublin that "the Cabinet's reply was redrafted after the outbreak of rioting in Belfast." According to reports from London yesterday morning, the reply of the Sinn Feiners states that they "are prepared to take part in another London conference with a view to discovering a basis upon which further negotiations can usefully proceed." Word came from London last evening that Lloyd George had sent De Valera's reply to London "for circulation among the members of the Cabinet." It was also stated in an Associated Press dispatch from the British capital that, "having regard for the serious issues involved, Mr. Lloyd George has summoned a Cabinet meeting to be held on Wednesday next at Inverness, Scotland." According to this dispatch also, "King George will be at Moy Hall, near Inverness, and Mr. Lloyd George will visit him there."

The work of relieving the famine sufferers of Russia is already under way. Seven workers of the American Relief Administration, headed by Philip Carroll, of Portland, Ore., arrived in Moscow, early in the week. They have opened an office there and have begun "to organize the work of feeding the Russian famine sufferers." Word has been received from Moscow also that "Dr. Fridtjof Nansen and E. A. Frick, representing the International Red Cross, have signed an agreement with Leo Kameneff, head of the Russian Famine Relief Commission, in which the International Red Cross arranges to do relief work on virtually the same terms as the American Relief Administration." Dr. Nansen left at once for Riga, but before going he indicated that the funds available at that time for the work of the

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Red Cross in Russia were rather limited. Upon his return to Riga it was said that he was going to Paris "to endeavor to raise $50,000,000 in the form of European Government loans to aid in the famine relief."

In a long cablegram from Moscow relative to the famine conditions in Russia a special correspondent of the New York Times said, in part: "Reports from different provinces in the famine area published in the Moscow new official famine paper 'Pomarsh' (Help) gave a picture of hunger, pestilence, panic and desolation which proves the accuracy of accounts of refugees and from other sources already cabled from Riga. In the most afflicted areas there was already a shortage last winter, which became acute by the end of spring. The exodus of the panic-stricken population began in May and June. By the middle of the latter month epidemics of cholera, etc., broke out in the overcrowded towns. Thus the death rate reached several hundred daily in the town of Samara alone. By this period the Soviet authorities, fully alive to the gravity of the situation, began desperate efforts at mitigation, which finally culminated in the appeal to America and Western Europe."

In a subsequent cablegram from Riga the Associated Press correspondent stated that "the Soviet authorities have offered Dr. Fridtjof Nansen a first mortgage, backed by all the Russian assets, as security for the £10,000,000 loan which he is trying to raise among the European Governments for famine relief work in Russia. It is understood that it also has been agreed to take up later the question of recognition of the old Russian debts." The Doctor was reported to have said that "the first effort under the agreement with the Soviet authorities would be the feeding of 10,000 children in the Saratoff area under auspices of the 'Save the Children Fund,' and also that 'the Government was placing credit, to an amount not yet known, at his disposal for the purchase of a quantity of seed rye in the Baltic States and in East Prussia.'" In a Riga cablegram Tuesday morning announcement was made that "the first food shipment of 600 tons of rice and sugar for the children of Moscow has arrived in Riga from Danzig on board a chartered German vessel. The local Soviet authorities so quickly arranged the unloading of the steamer that the first twelve carloads are expected to start for Moscow this [last Monday] evening, arriving there probably on Thursday." The movement to relieve the famine sufferers of Russia is becoming general. The International Commission for Russian Relief held a long session in Paris on Tuesday "and passed a resolution authorizing the appointment of a Commission of Inquiry to go to Russia and report on the famine situation." At a session of the Commission on Wednesday it was said to have been practically decided that "the American Relief Administration will not see its way to work under any other direction than that given by Mr. Hoover and the American authorities." The New York "Times" correspondent added that "during the discussion, it became apparent that between the American and European conception of the task there was a fundamental difference which would prevent any attempt to put the business under one control from ever succeeding."

The Council of the League of Nations began its sessions in Geneva, Switzerland, last Monday. The Upper Silesian situation was the first question considered. Among those prosent were the following: Viscount Ishii of Japan, A. J. Balfour, of England, Leon Bourgeois of France, Paul Hymans of Belgium, Marquis Imperiali of Italy, K. Wellington Koo of China, Count Quinones de Leon, of Spain, and Gastoa da Cunha of Brazil. Viscount Ishii, President of the Council, presented a formal report on the Silesian situation. In a later dispatch it was stated that "the Council has made one decision. This is that it must decide the Upper Silesian dispute itself and not hand it on to any special court of arbitration." The correspondent observed that "the reason for this decision is clear enough. The members of the Council felt that if they passed responsibility further on they would lay themselves open to criticism, and they were also mindful of the fact that the Supreme Council had laid the responsibility on them and no one else. If the court of arbitration had been wanted, the Supreme Council could have chosen it itself."

In a special dispatch to the New York "Times" the assertion was made that "Germany will not be admitted to membership in the League of Nations at the coming Assembly meeting here for the reason that she is not going to apply for it." Commenting upon this reported decision, the correspondent said: "For this course there are several reasons, but of these by far the most important is that the astute Germans are waiting to see what are the results of the Washington conference. If they remain out of this League, they argue, they will be in an exceptionally good position to support President Harding in the formation of that other association of nations which he has in mind. In other words, they will be ready, should occasion arise, to please America. The second reason for not pressing for admission is that it is considered that the prospects in the Silesian debate will be better if Germany remains this year a modest suppliant than if she is a new member of the League. Now, if membership were sought, it might be possible to revive the discussion, which was last year so easily provoked, about who started the war. With Silesia to be settled a discussion of that kind might be inadvisable."

At Tuesday's session of the Council of the League of Nations a resolution was adopted providing that the League "will assume control of stipulations in the treaties with Hungary and Rumania regarding the rights of minorities in territories which changed their sovereignty." Otherwise no important business was transacted and adjournment was taken until Thursday "to permit the members time to study the Silesian question and exchange their views privately."

According to the New York "Times" correspondent at Geneva, Dr. Benes, Foreign Minister of Czecho-Slovakia, will propose a series of amendments at the session next Monday, which if adopted, would result in a radical change in the organization of the League of Nations. The proposals are said to have the support of several League members. The plan "calls for the grouping of the nations within the League. It is proposed that there be a European section, an American section and perhaps an Asiatic section. These separate sections would deal with matters affecting their territories, including questions of boundaries, to which the new plan would apply Article X of the covenant. Transportation arrangements, customs agreements and all issues the import of which were confined to Europe, Amer-

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ica or Asia alone, would be dealt with by the sections concerned. The League as a whole would exist as a superior body setting forth the principles on which the sections would work, and the World Court would have jurisdiction, of course, over all sections."

Further progress in the handling of the Upper Silesian question was made at Thursday's session of the Council of the League of Nations. A Commission of four was appointed to "deal with the question." The new body met at once and began its work. The Commission is composed of Paul Hymans, Belgium; Dr. V. K. Wellington Koo, China; Count Quinones de Leon, Spain, and Dr. Gastoa da Cunha, Brazil. It is authorized to hear all experts except those who already have been involved in the discussions of Silesia. According to a dispatch from Geneva it is "the idea of the Council to get away from all the controversies that have developed in the Supreme Council." Arthur J. Balfour, of Great Britain, was quoted as declaring that "this is the only way in which a settlement can be reached that will appeal to public opinion as being fair and unbiased." Leon Bourgeois, of France, said: "This procedure assures a fair and impartial settlement."

Premier Briand of France announced at a luncheon to members of the American Legion in Paris a week ago to-day that Mashal Foch would come to the United States in October in response to an invitation from our Government and that he himself would leave for this country in November. Announcement was made also that Marshal Foch had received an invitation to attend the annual convention of the American Legion in Kansas City. Premier Bonomi of Italy made it known a few days later that he "will represent Italy at the Conference on Disarmament and Far Eastern questions in Washington in November next." In subsequent Paris advices definite announcement was made that Marshal Foch would sail on the Paris on October 22 and would arrive in New York on October 29. He will be accompanied by several military aides. After a tour through several Western States he will "preside over the National Convention of the American Legion in Kansas City on Armistice Day."

In a cablegram to his paper Monday morning the Paris correspondent of the New York "Herald" asserted that "Germany will pay France much of her reparations debt in goods instead of gold if there is ratification of the accord reached yesterday between Dr. Walter Rathenau, German Minister of Reconstruction, and Louis Loucheur, French Minister for the Devastated Regions. No bigger step than this has been taken in the whole reparations discussion." Commenting upon the matter he said that "all the practical men here realize that its effects are twofold. First, they will help France greatly to expedite the economic restoration of her devastated regions, which is lagging woefully because of the impossibility of French industry to supply the needed materials or the Government to purchase them at the present exchange values; and, second, Germany is relieved of the burden of payments in specie, which enables her to take advantage of the superior purchasing power of her own paper marks in Germany in the discharge of her exterior obligations. The value of the delivered goods she will be credited with by France will exceed that of the marks wherewith she will reimburse her own manufacturers."

The opinion was expressed in Washington dispatches soon after the treaty between the United States and Germany was signed that the Senate would ratify it soon after the present recess. Comment upon the document in Berlin appeared to be generally favorable. The New York "Tribune" correspondent there said that "all the newspapers here point out that the treaty marks a turning point in relations, not only between the United States and Germany, but other nations as well." The representative in the German capital of the Philadelphia "Public Ledger" cabled that "at a Cabinet meeting Chancellor Wirth spoke in most gratified terms of the treaty, expressing the conviction that future revision of the Versailles Treaty can be based upon the document which restores normal relations between America and Germany." He said also that "all newspapers carry long, sympathetic editorials, only the extreme Right and Left organs agreeing, as usual, that Germany should have refused to comply with the American demands. With the exception of the conservative papers all look upon the treaty as one of mutual understanding, unlike 'dictative Versailles.'" The assertion was said to have been made in "well informed industrial circles" in Berlin that "American and German business firms will resume peace time relations immediately without waiting for ratification of the treaty signed here on Thursday" According to an Associated Press cablegram "the establishment of credit loans and preparations to ship into the American market surplus products of Germany, such as newsprint paper, occupy the attention of industrial leaders here. Satisfaction over the simplicity and straightforwardness of the American treaty is expressed generally in commercial circles, and the belief is that the same 'reasonableness' will characterize the United States in later negotiations."

On Monday afternoon in Budapest a treaty of peace between the United States and Hungary was signed. The event occurred "in the palace occupied by the American mission." This establishes a state of technical peace between the United States and the countries formerly constituting the Central Empires of Europe."

The assassination of Matthias Erzberger, briefly noted in last week's issue of the "Chronicle," has proven one of the most disturbing factors in the political situation, which, even then was none too stable, and which has become considerably more serious, according to the Berlin advices. The correspondent in that city of the New York "Times" in cabling a week ago this morning about the first effect of the incident, said that "the news flash, giving a severe shock to political circles close to the Wirth Government, became a political sensation of the first magnitude as soon as it was officially confirmed." He added that the circumstances of the tragedy "confirmed the first impression that Erzberger was the victim of a political murder. There is official confirmation of the theory that robbery was certainly not the motive." Commenting upon this and other important recent incidents in Germany, the Associated Press representative in Berlin said: "The Government has visibly been disconcerted over the possible effects of two events which occurred Friday, both of which were wholly unexpected—the murder in Baden of Matthias Erz-

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berger, former Vice Chancellor and Minister of Finance, and demonstrations in Munich against high prices and the alleged reactionary methods of the Bavarian authorities." He further observed that "the Government apparently is more than apprehensive in respect to the ramifications threatened in the Bavarian situation, which is now resolving itself into a final test of strength between Premier Kahr and his faithful Chief of Police, Poehner, on the one hand, and the labor elements on the other. In political circles here, however, it is considered that the Bavarian officials will have to work out their own salvation, as the Berlin Government for various reasons has not felt it possible to come to their rescue."

The political situation appeared to get steadily worse as the week advanced. In Potsdam on Sunday "a policeman was attacked," and it was reported also that "the police opened fire on the crowd and two Communists were killed." It became known in Berlin the same day that President Ebert would preside over a Cabinet meeting the following day, "which will consider the internal situation of Germany." Chancellor Wirth, in a speech before the Catholic Conference at Frankfort, was quoted as having referred to the "passionate strife with which the country is being shaken." Following the Cabinet meeting, "President Ebert issued a decree prohibiting meetings, processions, demonstrations and the publication of periodicals and pamphlets likely to encourage seditious movements." It was also stated that "the Government has proclaimed its intention to suppress with an iron hand and unrelenting severity all insurrections or attempts to subvert public order."

Commenting upon the proclamation of Chancellor Wirth, the Berlin correspondent of the New York "Herald" cabled Thursday morning that "in monarchist and military circles here Chancellor Wirth's proclamation against anti-Republican demonstrations is regarded as an open declaration of hostilities. A test of strength now has begun between the Government, which is backed by the Clerical, the Democratic and the Socialist parties and 10,000,000 trade union members on the one hand, and the Nationalist and Monarchist parties, with the backing of the Reichswehr [Imperial defense troops] and the former military element, on the other. The Conservative and Nationalist parties, however, have gathered some recruits from the disgruntled labor and middle classes as a result of intense propaganda carried on through the press and through meetings."

The London representative of the New York "Herald" cabled last Sunday that Premier Lloyd George would leave on Wednesday or Thursday for a brief holiday in the mountains of Scotland. He said that the exact spot would be a house, called Flowerdale, loaned by Sir Kennth McKenzie, and located at Gairlock. It is fifty miles from a telegraph station, and the house is without a telephone. It was expected that the Prime Minister would get complete rest, "the first real holiday since the war broke out in 1914." In his talk in Barnsley a week ago to-day, he referred to the hard work of his own office and that of the other members of the Cabinet. Rather pointedly he observed that "since I became Premier there have been six premiers in France, six in Italy and nine in Germany. That is one way of getting through your work, but in no country is the Minister's lot a happy one. State burdens are great worries, especially in times of excitement at home and abroad." After referring to the settlement of the coal miners' strike the head of the British Cabinet declared: "I want the people of England in this dark hour of industrial depression to remember that England has passed through worse times. We shall pull through, and I want to proceed in that confidence."

Official discount rates at leading European centres continue to be quoted at 5% in Berlin and Belgium, 5½% in Paris and London, 6% in Rome, Denmark, Sweden, Norway and Madrid, and 4½% in Holland. Mail advices received here this week state that the official discount rate of the Bank of Switzerland has been reduced from 4½% to 4%. On April 6 last the rate was brought down from 5% to 4½%. In London private discount rates are without essential change, being now at 4⅝% for short bills and 4¾% for three months, in comparison with 4⅝@4¾% a week ago. Open market discounts in Paris and Switzerland, however, remain at 5% and 4½%, respectively, unchanged. Money on call in London has been lowered to 3½%, against 3¾% last week.

A small gain in gold (£6,532) was shown by the Bank of England statement this week, which contrasts with a nominal reduction a week ago. However, note circulation was expanded £925,000; hence total reserve suffered a contraction of £919,000, while the proportion of reserve to liabilities fell to 14.60% in comparison with 15.60% last week. In the corresponding week of 1920 the reserve ratio stood at 11.56%, but a year prior to that it was 20.37%. In public deposits there was a decline of £3,906,000, but other deposits gained £6,789,000. Loans on Government securities expanded £2,686,000 and loans on other securities £1,142,000. Preparations for the regular month-end disbursements were assigned as a reason for the changes noted above. The Bank reports holdings of gold as £128,409,235, as against £123,081,830 last year and £88,252,131 in 1919. The reserve stands at £19,969,000. Last year it was £14,999,310 and in 1919 £25,904,326. Circulation is now £126,889,000, comparing with £126,532,520 and £80,797,805 one and two years ago, respectively, while loans aggregate £79,800,000, in contrast with £75,467,018 the preceding year and £81,536,756 in 1919. Clearings through the London banks for the week totaled £622,022,000. This compares with £603,211,000 last week and £738,496,000 a year ago. No change has been made in the Bank's minimum discount rate from 5½%, notwithstanding continued predictions of a further cut. We append a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Aug. 31. £	1920. Sept. 1. £	1919. Sept. 3. £	1918. Sept. 4. £	1917. Sept. 5. £
Circulation	126,889,000	126,532,520	80,797,805	58,597,425	40,670,370
Public deposits	13,800,000	16,433,275	24,515,939	37,012,191	44,461,822
Other deposits	122,975,000	113,339,566	102,313,592	131,725,161	124,997,022
Governm't securities	55,101,000	57,408,129	37,491,056	58,166,314	57,794,320
Other securities	79,800,000	75,467,018	81,536,756	98,886,445	97,739,184
Reserve notes & coin	19,969,000	14,999,310	25,904,326	29,785,432	32,068,191
Coin and bullion	128,409,235	123,081,830	88,252,131	69,932,857	54,288,561
Proportion of reserve to liabilities	14.60%	11.56%	20.37%	17.65%	18.92%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 250,875 francs. The Bank's gold holdings, therefore, now

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aggregate 5,522,382,750 francs, comparing with 5,590,670,890 francs at this time last year and with 5,572,539,536 francs the year before; of these amounts 1,948,367,056 francs were held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week silver gained 79,000 francs, bills discounted increased 66,882,000 francs and general deposits were augmented by 108,322,000 francs. Advances, on the other hand, fell off 1,945,000 francs, while Treasury deposits were reduced 21,089,000 francs. An expansion of 241,735,000 francs occurred in note circulation, bringing the total outstanding up to 37,025,734,000 francs. This contrasts with 38,-333,160,455 francs on the corresponding date in 1920 and with 35,456,177,185 francs in 1919. On July 30 1914, just prior to the outbreak of war, 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 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—		
Gold Holdings—		Francs.	Sept. 1 1921. Francs.	Sept. 2 1920. Francs.	Sept. 4 1919. Francs.
In France	Inc.	250,875	3,574,015,694	3,612,392,474	3,594,261,120
Abroad	No change		1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	250,875	5,522,382,750	5,590,670,890	5,572,539,536
Silver	Inc.	79,000	276,831,495	254,527,414	295,765,879
Bills discounted	Inc.	66,882,000	2,524,996,298	2,167,712,841	1,070,469,727
Advances	Dec.	1,945,000	2,164,682,000	1,940,350,093	1,263,078,761
Note circulation	Inc.	241,735,000	37,025,734,000	38,333,160,455	35,456,177,185
Treasury deposits	Dec.	21,089,000	40,733,000	64,891,891	19,634,600
General deposits	Inc.	108,322,000	2,795,464,000	3,041,163,469	2,857,405,575

The Imperial Bank of Germany in its statement issued as of Aug. 23 shows that while gold was nominally reduced 8,000 marks, total coin and bullion gained 1,934,000 marks. Treasury certificates increased 192,136,000 marks and notes of other banks 1,712,000 marks. Bills discounted were reduced 3,947,784,000 marks, while deposits were decreased 3,244,823,000 marks. Contrary to general expectations, note circulation registered another, though less important, reduction, this time 205,565,000 marks. An increase in advances was reported, 893,000 marks. Other securities increased 406,766,000 marks and other liabilities 125,150,000 marks, but investments showed a decrease of 8,275,000 marks. Gold holdings aggregate 1,091,543,000 marks, in comparison with 1,091,591,000 marks last year and 1,104,580,000 marks in 1919. Note circulation is now 68,005,101,-000 marks, as against 56,653,075,000 marks in 1920 and 28,253,600,000 marks the year before.

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, continues to show the same general tendencies, namely, further expansion of gold reserves and the drawing down of the bill holdings. For the system as a whole there was an increase in gold of $22,000,000. Total bills on hand show a reduction of $3,000,000, while total earning assets fell off $12,000,000. An increase of $17,000,000 in deposits was shown, albeit the ratio of cash reserve advanced slightly to 66.8%, against 66.5%. Federal Reserve note circulation was reduced $4,500,000. In the local institution a large increase in gold was reported, namely, $33,000,000. Reductions were shown in both bills discounted and total bill holdings. A large expansion in deposits was reported, no less than $27,000,000, although Federal Reserve notes in actual circulation declined $2,000,000. Despite the gain in deposits the reserve ratio moved up from 74.6% last week to 75.5%.

Last week's statement of New York associated banks and trust companies (issued on Saturday) showed rather substantial changes in deposit items, which were said to reflect to some extent the modification in the present method of calculating net deposits brought about by a recent letter from the Clearing House to member banks. Net demand deposits expanded $55,212,000, to $3,615,672,000, which is exclusive of Government deposits of $73,409,000, a decline in the latter item for the week of $7,768,000. Net time deposits were also increased, namely $2,515,000, to $212,715,000. There was a further cut in loans and investments of $27,946,000, making the reduction for the last three weeks $108,000,000. This is a somewhat unusual showing, since at this season of the year loans almost invariably expand, and is taken to indicate the general slackening in trade conditions. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of $999,000, to $70,727,000 (not counted as reserve), a gain of $247,000 in reserves in own vaults of State banks and trust companies, and an expansion in reserves kept by State banks and trust companies in other depositories of $51,000. Member banks reduced their reserve with the Reserve Bank $3,748,000, and this, together with the expansion in deposits, resulted in a drawing down of surplus $11,166,090, to $5,809,580, as against $16,-975,670 a week earlier. The above figures for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault to the amount of $70,727,000 held by these banks on Saturday last.

The local money market has been largely featureless. Although the beginning of a new month came at mid-week, the tendency was toward greater ease and lower rates. Call funds dropped to 4½% on the Stock Exchange and to 4% in the outside market. During the latter part of the period a firmer tone was in evidence and 5½% was the prevailing rate. Yesterday nothing was heard with respect to transactions having been made outside of the Stock Exchange below that figure. The time money market continues largely nominal with the quotations 5¾@6%. Government withdrawals were only nominal, relatively speaking. Early in the week there were fairly good-sized offerings of new securities which met with a ready market. In the last few days there has been a falling off in this form of financing. Owing to the weather and the approach of the triple holidays, bankers were not disposed to come forward with important new issues. It is understood that several are well under way, however, and may be brought out early next week. Although the matter was referred to in a general and casual way, little of a specific character was said about actual demands upon New York financial institutions for funds with which to move the crops in the West and South. If the estimates in the latest Government cotton report are realized it would seem natural to assume that the greatly reduced yield will be a factor in the money market, as well as in the traffic and earnings of the Southern railroads. A prominent international banker, who returned a few days ago from a trip of several months to Europe, strongly urged the extending of more liberal accommodations by the banks to trade and industry in this country.

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He thoroughly believes that this is a duty of bankers and that until this step is taken there is not likely to be substantial improvement in general business. The most recent reports regarding the position of the financial institutions of this country would seem to indicate that they are in a position to put out more money in these directions. It is to be hoped, however, that there will not again be the inflation that occurred during the war period and for some time thereafter.

Referring to money rates in detail, loans on call this week have covered a range of 4½@5½%, as against 5@5½% a week ago. Monday a flat rate of 5% was quoted, this being the high, low and ruling rate for the day. On Tuesday the quotation declined to 4½%, although the maximum was still 5%, and this was the renewal basis. There was a tightening noticeable in the call market on Wednesday and the range was 5@5½%, though renewals continued to be put through at 5%. Thursday no loans were negotiated below 5½%, and this was the high, the low and the renewal figure for the day. On Friday the situation remained without change with 5½% again the only rate quoted and the renewal basis. These figures apply to mixed collateral and all-industrial collateral without differentiation. Early in the week loans were made outside of the Exchange at 4½% and some business transacted as low as 4%, but later on Government withdrawals and preparations for month-end disbursements caused firmness. For fixed date maturities only a light inquiry was noted, so that though the supply of funds was correspondingly light, rates were maintained at 5¾@6%, the same as a week ago. The market was a nominal affair with practically no important trades noted.

Commercial paper was dull and inactive at levels previously current, namely 6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, and names not so well known at 6¼%, the same as last week. Most of the inquiry was from out-of-town institutions.

Banks' and bankers' acceptances were moderately active, and New York as well as country banks were among the buyers. The supply of prime bills offering was light and the undertone a trifle easier, although rates were unaltered. Brokers look for a broadening in operations with the release of funds to follow the month-end dividend and interest payments. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5¼% bid and 5% asked for bills running 120 days; 5⅛@5% for ninety days; 5⅛@5% for sixty days and 5⅛@5% for thirty days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5⅛@5	5⅛@5	5⅛@5

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	5¼ bid
Eligible non-member banks	5⅜ bid
Ineligible bank bills	5⅝ 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 SEPTEMBER 2 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certf. of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	5½	5½	5½	5½	5½	5½
New York	5½	5½	5½	5½	5½	5½
Philadelphia	5½	5½	5½	5½	5½	5½
Cleveland	5½	5½	5½	5½	5½	5½
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	6	6
Chicago	6	6	6	6	6	6
St. Louis	6	6	6	5½	6	6
Minneapolis	6	6	6½	6	6½	6½
Kansas City	6	6	6	6	6	6
Dallas	6	6	6	6	6	6
San Francisco	5½	5½	5½	5½	5½	5½

Although there has been little if any increase in point of activity this week, sterling exchange has advanced to higher price levels; after ruling around 3 69@3 70 for the first half of the week, an advance to 3 75 for demand bills took place as a result chiefly of higher London quotations and light offerings. Later on moderate profit taking sales, together with an increase in the supply of bills, brought about a recession, and the final quotation for Friday was 3 70¾. The market is still regarded as "thin," with operations mainly confined to routine business and practically all transactions between dealers. Some legitimate buying has taken place and probably the outstanding feature of the week has been the absence of offerings of either grain or cotton bills. This, of course, is the season of the year when such bills are due to make their appearance and bankers generally were unable to furnish any satisfactory explanation for the unusually small volume appearing to date. It is predicted that commercial bills against shipments of the commodities in question are almost sure to increase materially in the very near future, in which case, unless the buying power of the market improves, recessions in exchange rates are considered not unlikely. In some quarters the firmness towards the close of the week was attributed to buying in preparation for coming German reparations payments, but quite a substantial body of opinion adhered to the belief that it was partly due to speculative manipulation by London bankers.

Considerable interest has centred around the methods employed by Germany in making preparations for indemnity settlements. The process of accumulating sterling and dollar balances by means of sales of marks or other Continental currencies, has of course become familiar, but it is claimed that a large proportion of the payment had not been covered by this means and bankers carrying German balances here were without information as to just what would be done. Most authorities were of the opinion that arrangements had been so carefully worked out that the payment would be achieved with very little disturbance to market levels and this conviction seemed to be borne out by advices from Paris late in the week that the first 1,000,000,000 gold marks had been paid by Germany, although the money remains in the coffers of the Reparations Commission since France still refuses to approve the decisions of the Paris financial conference.

Referring to quotations in greater detail, sterling exchange on Saturday of a week ago was easier and there was a decline to 3 67¾@3 68⅝ for demand, 3 68¼@3 69⅛ for cable transfers and 3 62@3 62⅞ for sixty days; trading was dull and featureless. On Monday active buying developed at the opening,

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mainly of speculative origin, and demand moved up to 3 69@3 70⅛, cable transfers to 3 69½@3 70⅝ and sixty days to 3 63¼@3 63⅜. Higher cable rates from London brought about increased firmness at this centre on Tuesday and there was an advance to 3 69⅝@3 70¾ for demand, 3 70⅛@3 71¼ for cable transfers and 3 63⅞@3 65 for sixty days; trading was still inactive. Wednesday's market, though still quiet, was strong and demand was marked up largely because of light offerings to 3 71⅝@3 72 15-16, cable transfers to 3 72⅛@3 73 3-16 and sixty days to 3 65⅞@3 66 15-16. Despite persistent dulness on Thursday rates advanced more than 2 cents, and the range for the day was 3 72 9-16@3 74¼ for demand, 3 73 1-16@3 74¾ for cable transfers and 3 66 13-16@3 68½ for sixty days. On Friday the volume of business was smaller than before and what might be termed pre-holiday quiet prevailed, prices were appreciably lower, but bankers regarded the decline as a natural reaction from the sensational advance earlier in the week, with demand at 3 70¼@3 75, cable transfers at 3 70¾@3 75½ and sixty days at 3 64½@3 69½. Closing quotations were 3 65 for sixty days, 3 70¾ for demand and 3 71¼ for cable transfers. Commercial sight bills finished at 3 70⅝, sixty days at 3 65⅜, ninety days at 3 62½, documents for payment (sixty days) at 3 66⅛ and seven-day grain bills at 3 69⅜. Cotton and grain for payment closed at 3 70⅝. Gold arrivals continue heavy and included—

—about $3,000,000 on the Cedric from England, $3,000,000 English sovereigns and Turkish lire and bar gold from the Bombay Mint, also smaller amounts from various European and South American points as follows: one package raw gold on the Zacapa from Guatemala, $85,000 gold coin and bullion on the Toloa from Cristobal, one case of gold and 30 silver bars on the Santa Ana from Callao, one case gold and 10 cases of specie on the Maraciabo from Curacao, two packages gold and four boxes silver coin on the Lake Fackler from Sanchez, and 34 bars of gold, 5 cases gold coin and 8 cases of silver precipitates on the Advance from Colombia. Also $184,700 on the Turrialbas from Colombia and $334,500 on the King Alexander from Greece. The SS. Ipswich has arrived from Hamburg with 115 cases silver bars. It is reported that a shipment of gold coin valued at about $3,250,000 from the Reichsbank is expected early next week. Gold on its way from other points comprises consignments on the Robert Dollar, Devannah, La Savoie and Paris to the value of about $1,117,000. It is understood that recently $2,643,000 in gold sent to the United States from Sweden was sent back to that country by the Reserve Bank for the reason that rules regarding the admission of Soviet gold to this country had not been observed. Details of the transaction are not available, but it is known that the bulk of the Swedish gold arriving in this country since the first of the year has been in the form of bars bearing the stamp of the Royal Swedish Mint. Considerable annoyance has been experienced by the sending of gold of doubtful origin by Swedish banks.

Movements in the Continental exchanges closely paralleled those in sterling and here also trading was quiet with a generally advancing tendency. French and Belgian francs after opening at 7.71¾ and 7.48 sold up to 7.87 and 7.65 for checks, although closing below these levels. Lire advanced from 4.24 for sight bills to 4.39¼. Exchange on Berlin continued heavy for the greater part of the week, the quotation hovering around 1.14, but before the close there was a rise of about 3 points, to 1.16½, on light offerings and a slightly improved demand. Preparations for the latest German reparations settlement were held to be responsible for the weakness, as bankers having German affiliations were said to be again selling mark exchange; although it is claimed that considerable quiet speculation is going on. Austrian kronen continue sluggish, at practically nominal levels, while the same is true of the Central European exchanges. Greek drachmas were evidently not affected by developments of a military character which were adverse to the Greeks and remained "pegged" at the levels previously current.

Taken as a whole, the market was a dull affair, and, as has been the case for so long a period, most operators are still holding aloof, awaiting important pending developments. In addition to this many dealers evinced a marked indisposition to enter into extensive new commitments over the approaching three-day holiday. Hence, toward the close of the week, trading took on something of a pre-holiday aspect and the volume of transactions dwindled to negligible proportions.

The official London check rate on Paris closed at 47.80, as against 47.65 last week. Sight bills here on the French centre finished at 7.74 (unchanged); cable transfers at 7.75 (unchanged); commercial sight bills at 7.73 (unchanged); and commercial sixty days at 7.76 (unchanged). Closing rates on Antwerp francs were 7.52 for checks and 7.53 for cable transfers. Last week the close was 7.47 and 7.48. Richsmarks finished at 1.13 for checks and 1.14 for cable transfers, against 1.14 and 1.15 the week previous. Austrian kronen closed at 00.11½ for checks and 00.12½ for cable transfers, in comparison with 00.10½ and 00.11½ a week earlier. Lire finished the week at 4.43½ for bankers' sight bills and 4.44½ for cable remittances. This compares with 4.26½@4.27½ last week. Czecho-Slovakian exchange closed at 19¼, against 1.18¾; Bucharest at 1.16¾, against 1.20¾; Poland at 00.03¾ (another new low point), against 00.04½, and Finland at 1.50, against 1.50 the week before. Greek exchange finished at 5.70 for checks and 5.75 for cable transfers, against 5.58 and 5.63 last week.

In the former neutral exchanges trading was dull, but the trend was upward in sympathy with the other Continental exchanges. Dutch guilders scored an advance of nearly 80 points to 31.97. Swiss francs were firm, though showing a less spectacular gain, while the Scandinavian exchanges were all higher, advancing in some instances more than 90 points, withal on a small volume of transactions. Pesetas shared in the general strength, but to a minor extent.

Bankers' sight on Amsterdam finished at 31.65, against 31.18; cable transfers at 31.65, against 31.23; commercial sight at 31.55, against 31.13 and commercial sixty days at 31.19, against 30.77 last week. Swiss francs closed the week at 17.02 for bankers' sight bills and 17.04 for cable remittances. A week ago the close was 16.91 and 16.93. Copenhagen checks finished at 17.55 and cable transfers at 17.60, against 17.13 and 17.18. Checks on Sweden closed at 21.60 and cable transfers 21.65, (unchanged); while checks on Norway finished at 13.15 and cable transfers 13.20, against 13.37 and 13.42 a week ago. Final quotations for Spanish pesetas were 12.99 for checks and 13.01 for cable transfers.

As to South American exchange the improvement noted last week has not been maintained and the Argentine rate for checks declined fractionally to 29¾ with the close 30½, and cable transfers to 30⅝, comparing with 30⅜ and 30½ a week ago. Brazilian exchange was steady, mainly as a result of announcement of the successful placing of the new $25,000,000 Brazilian loan, and the final quotation was 12¼ for checks and 12⅜ for cable transfers, against 12⅛ and 12¼ last week. Chilian exchange was unchanged at 9⅞ for checks. Cable advices from Santiago, Chile, indicate that American dollars have reached a new high at that centre, being quoted at 11 pesos 4c. per dollar, against a price of a trifle over 10 pesos which had been maintained for three

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months. Exchange on Peru is also lower, and the quotation is now 3.45, as against 3.60 in the week preceding.

Far Eastern exchange was as follows: Hong Kong, 51¼@51½, against 51@51¼; Shanghai, 69¼@71, against 69@71; Yokohama, 48½@48¾, against 48½@49; Manila, 49@49¼, against 48½@49; Singapore, 43¾@44½, against 42¾@43¾; Bombay, 26½@27½ (unchanged), and Calcutta, 27½@28 (unchanged).

Pursuant to the requirements of Sec. 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, AUG. 26 1921 TO SEPT. 1 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 26.	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
EUROPE—						
Austria, krone	.001169	.001175	.001169	.001213	.001238	.00125
Belgium, franc	.0751	.0750	.0753	.0755	.0761	.0764
Bulgaria, lev	.0089	.0089	.0089	.0089	.008825	.008738
Czecho-Slovakia, krone	.011888	.011813	.011925	.011956	.011931	.012006
Denmark, krone	.1712	.1706	.1719	.1748	.1785	.1788
England, pound	3.6910	3.6874	3.7010	3.7088	3.7313	3.7463
Finland, markka	.0149	.0149	.0147	.0148	.014675	.014625
France, franc	.0775	.0774	.0778	.0780	.0785	.0787
Germany, reichsmark	.011635	.011415	.011590	.011615	.011625	.011705
Greece, drachma	.0558	.0561	.0556	.0558	.0561	.0565
Holand, florin or guilder	.3117	.3118	.3138	.3147	.3176	.3193
Hungary, krone	.002613	.002613	.002606	.002619	.002594	.002606
Italy, lira	.0428	.0426	.04310	.0434	.0440	.0450
Jugoslavia; krone	.005638	.005581	.005575	.005619	.005619	.0056
Norway, krone	.1340	.1343	.1361	.1381	.1369	.1362
Poland, Polish mark	.000442	.000408	.000433	.000433	.000392	.000383
Portugal, escuda	.0921	.0943	.0933	.0954	.0968	.0950
Rumania, leu	.0121	.0120	.0119	.0120	.011913	.011963
Serbia, dinar	.0226	.0225	.0225	.0226	.02245	.0224
Spain, peseta	.1299	.1301	.1303	.1305	.1307	.1310
Sweden, krona	.2155	.2156	.2166	.2173	.2173	.2175
Switzerland, franc	.1696	.1695	.1701	.1704	.1706	.1712
ASIA—						
Hoongkong, dollar	.5013	.5025	.5019	.5018	.5019	.5028
Shanghai, tael	.6817	.6819	.6840	.6813	.6823	.6837
Shanghai, Mexican dollar	.4969	.4956	.4950	.4931	.4963	.4975
India, rupee	.2558	.2560	.2552	.2508	.2538	.2529
Japan, yen	.4842	.4842	.4846	.4849	.4846	.4846
Java, florin or guilder	.3078	.3057	.3067	.3088	.3115	.3142
Manila, peso	------	------	------	------	------	------
Singapore, dollar	.4192	.42	.4183	.42	.4217	.4225
NORTH AMERICA—						
Canada, dollar	.901042	.900937	.901146	.901146	.901042	.90125
Cuba, peso	.992730	.991897	.991477	.991067	.991067	.991477
Mexico, peso	.482708	.482292	.482083	.482083	.48375	.481875
Newfoundland dollar	.899375	.899063	.899063	.899271	.899375	.899375
SOUTH AMERICA—						
Argentina, peso (gold)	.6781	.6736	.6704	.6711	.6694	.6793
Brazil, milreis	.1144	.1145	.1147	.1156	.1181	.1199
Uruguay, peso	.6775	.6628	.6512	.6452	.6378	.6360

The New York Clearing House Banks, in their operations with interior banking institutions, have gained $3,393,426 net in cash as a result of the currency movements for the week ending September 1. Their receipts from the interior have aggregated $4,578,852, while the shipments have reached $1,185,426, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Bankers' interior movement	$4,578,852	$1.185,426	Gain $3,393,126

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 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, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesd'y, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	Aggregate for Week.
$	$	$	$	$	$	$
34,800,000	42,600,000	41,300,000	44,200,000	40,000,000	45,900,000	Cr. 248,800,000

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, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks the present week, as compared with the corresponding week last year:

Banks of—	Sept. 1 1921.			Sept. 2 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,409,235	--------	128,409 235	123,081,830	--------	123,081,830
France a	142,960,628	11,040,000	154,000,628	144,495,699	10,160,000	154,655,699
Germany	54,577,150	828,200	55,405,350	54,519,250	354,500	54,933,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,843,000	25,025,000	124,868,000	98,095,000	24,066,000	122,161,000
Italy	33,307,000	2,968,000	36,275,000	32,191,000	2,990,000	35,181,000
Netherl'ds.	50,497,000	890,000	51,387,000	53,028,000	1,351,000	54,379,000
Nat. Belg.	10,663,000	1,581,000	12,244,000	10,660,000	1,056,000	11,716,000
Switz'land.	21,780,000	4,421,000	26,201,000	21,598,000	3,669,000	25,267,000
Sweden	15,836,000	--------	15,836,000	14,519,000	--------	14,519,000
Denmark	12,6 6,000	206,000	12,852,000	12,658,000	143,000	12,801,000
Norway	8,115,000	--------	8,115,000	8,119,000	--------	8,119,000
Total week	589,578,013	49,328,200	638,906,213	583,968,779	46,158,500	630,127,279
Prev. week	589,355,842	49,079,550	638,435,392	583,978,854	46,114,150	630,093,004

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

NATIONAL CONTRACTS AND DISCRETIONARY POWER.

Roundly, we have a ten-billion-dollar debt owing to us. The sum is enormous. And now, or at any time in the future, it is not a trifle to the taxpayers of the country. This debt, at present, is represented by due-bills. These due-bills, or demand notes, are signed by representatives of debtor States, old and new. We know of no question as to the authority of signers. The people, as far as we know, have not been informed as to the particular form and wording of the various acknowledgments of indebtedness on the part of the debtor States. It is understood that payment will not be exacted for a term of years, and that defaulted interest will be extended for a short period in deference to the present straits of the peoples of these States, who are in the end the real debtors. Common business sense and caution demands that this enormous debt be put into permanent form, upon an agreed-upon basis, represented by negotiable securities.

This huge debt, and credit also, is a legacy of world-war. The credit has its complications no less than the debt. The people purchased Liberty bonds from our own Government in order to enable it to make this loan to foreign countries—some of them old, some new, some of them financially strong, some weak. If this foreign debt could be now paid to the United States, an equal amount of Liberty bonds could be paid and retired and a corresponding reduction made in our current taxes. This cannot for many reasons be done, and in a spirit of fairness should not and is not asked. But an adjustment, clarification, fixation, is imperative. And since our people "raised the money" by buying bonds of our own issuing, since the proposed extension of the time of payment of the foreign debt is to extend probably beyond the life of this generation, justice to both debtors and creditor requires care, definiteness, and mutual agreement between the respective peoples concerned, in the present settlement.

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It is the greatest single financial transaction ever instituted upon earth.

It is well known that the extension of this credit, deemed a necessity of war, was accompanied by large discretionary power as to details, vested in the Chief Executive and his Secretary of the Treasury. The war is ended, peace is here. Yet the present proposed fixation and settlement occurs in an aftermath not freed from turmoil and the burdens and uncertainties thereof. There is manifest disposition and intention on the part of the people that the Government shall be, within reasonable limits, a liberal and lenient creditor. It is a fact, also, that Congress is our sole debt-creating and debt-paying power. Further, that the Executive and his Secretary are Ministerial officers in the sense that they are empowered only to carry out the edicts of Congress. The war being over, is there really any need for the exercise of wide discretionary power in the settlement? We are aware of certain difficulties in the way, since Congress is ill-prepared to discuss and agree upon details, especially minor ones. But of so great moment is this transaction to the future welfare of our own people *and to the peace of the world,* it is pertinent to ask whether the proper method is not first to fix in indelible (or) indubitable terms, by means of Executive action, the settlement proposed, and then submit these in the form of a contract to Congress, requesting specific power to close thereon. All essential matters should be stated, all principles involved clearly embodied—to the end that differentiation of and deviation from these terms shall be avoided for all time to come.

It is possible that a slightly larger discretionary power has been or may be vested in representatives of foreign countries than is proper to our own, since the creditor naturally states and fixes the terms in all loan transactions. Owing to circumstances, especially is this necessary now. But in this Congress alone is our first representative. As we look at the matter in its large importance and in its future bearing—we find no justification for a shifting of responsibilities in order, possibly, to secure more stable or more marketable securities. In a business adjustment, after the fact, by and between individuals or corporations, this might easily and properly be the case. And it may be possible mistakes have been made in some of these extensions. But where the two original parties are peoples, it is desirable that the credit and debt do not shift from the original principals—and that no discretionary powers exercised now may crop out in the years to come to force the use of like discretionary powers—causing possible ill-will and trouble between Governments as representatives of peoples. There ought to be no politics shown in this matter. There should be no loophole for future misunderstanding.

THE BONUS LAW OF THIS STATE PRONOUNCED INVALID.

The awaited decision of the Court of Appeals on the soldiers' bonus law of this State was given on Wednesday and is adverse to it, on grounds of law. The decision is by five to two, Judge Andrews writing the opinion, with Judges Crane, Hogan, McLoughlin and Chief Judge Hiscox concurring, while Judges Cardozo and Pound dissented. The complete text of either the majority or the dissenting opinions is not yet available, but Judge Andrews points out that the bonus law is not one to aid the wounded but to make an indiscriminating gift of money. To restore the wounded as far as humanly possible, he says, is a sacred trust, and "what we may say has no bearing on and is not a definition of the power of the State to provide for the disabled . . . whatever right the State may have to use its money in making these the subject of its first and devoted consideration, this right finds no expression in the present statute; the wounded are not a reason or a ground for its enactment; he who occupied a perfectly safe though highly useful desk in a department stands on a level, under this act's provisions, with that other who comes back to us shattered in mind or body because of a more perilous service." This is a proposition for indiscriminate largess, as has been often pointed out, and Judge Andrews says it is everywhere so regarded.

It is true, he says, that both the number of beneficiaries and the total claimed for them are indefinite. The estimated 45 millions might suffice, or it might not; a second bonus might be proposed, and he sees "no limit to the indebtedness with which the State may be burdened." He finds the proposed bonus no payment of a lawful debt due from the State. The State did not call out the men; they were acting for the Nation, not for the State; any claim is against the country; Congress is proposing a bonus, and in the event of so enacting each State which acts separately will have thrown upon its own citizens a doubled burden, while the beneficiaries will be receiving sums not uniform throughout the country. Unless the bonus law is in pursuance of payment of some legal obligation of this State (and he deems it otherwise), it would make a gift of the State's credit, in clear defiance of the declaration that "the credit of the State shall not in any manner be given or loaned to or in aid of any individual, association, or corporation." Some remarks concerning the danger of piling up debt and the consequent need of safeguards should be quoted:

"Great expenditures may be lightly authorized, if payment is postponed. To place the burden on our children is easy, nor do we scrutinize so closely the expenditures to be made if that is done; the pressure which will come when the obligation matures is ignored. Conscious of this human weakness, to guard against public bankruptcy, the people thought it wise to limit the legislative power. The courts must see that their intentions are not frustrated or evaded, and this is true, even if the action questioned seems to be approved by the voters."

It is needless to say more of this constitutional provision, which is unmistakable and impassable, if language be held to mean anything. Therefore it is needless to dwell on the position of the two dissenting judges. Judge Cardozo is quoted as saying that the soldier's claim, whether wounded or not, rests on a moral obligation, and therefore the State credit was not proposed to be "given," while Judge Pound is said to have declared "that the credit of the State was not given away in any circumstances, since only the credit of the bondholders was involved, and that nothing was given away except the money of the State." If the press summary does these jurists no injustice, the plea of Judge Cardozo is little better than an evasion, and that of Judge Pound tantamount to a quibble.

The decision, of course, causes disappointment and stirs proposed resistance. Judge Andrews says "there is no objection to the act on the ground that

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it does not serve a public purpose; that question, it is made clear, is settled by long practice and by the decisions of many courts." The full text may, perhaps, qualify this citation, and we venture to say that a long line of decisions and precedents bear strongly towards, if not quite establishing, the legal doctrine that the property of a citizen cannot be taken by the tax power except for public uses and purposes in the broad sense, and not for private benefit; indeed, what is the constitutional barrier which the majority of our final State court discover if it is not an estoppel on diversion of the tax power to other than such broad purposes?

However, it may be that an attempt to evade another constitutional provision to safeguard "the money of the State" will be made by proposing a direct tax for this purpose; as to this we shall see. The "Legion" and like organizations say they will not give up. An official of the Legion makes an exaggerated statement of the individual distress which was to have been relieved, and indulges in a baseless fling at "the financial or political interests" which have fought the bonus, whereas the plain fact is that no "interests" of any kind, in a distinct capacity as such, have done so. He also asks, "why is a State bonus plan unconstitutional in New York, if it is constitutional in New Jersey, Massachusetts, Maine and dozens of other States?" The answer is that the people of New York have so enacted it, and their action cannot be annulled by mere legislation, but only by the same method as originally followed. Such a question would be amusing if it were not serious by showing the widespread obliviousness to the purpose and the necessity of constitutional limitations.

As the "Chronicle" has pointed out, no constitution can have more than a power of veto. No conceivable piece of injustice or of madness can be kept out of it if the people (sovereign in their free will, even to rushing headlong to destruction) get sufficiently excited. So Miss Smith, representing one Assembly district in this borough, gives notice that she will offer a constitutional amendment in the coming session. To thus break down the bars will require two years. Any conjecture whether it can be got through would be mere guesswork now, but such an attempt would be regular and can be legally made.

Why have any written constitutions, since they may sometimes restrain the popular emotions? For the same reason that we require penal statutes and some body of civil procedures: that emotions cannot always be safely trusted. We must have constitutions, or accept a sort of government by mass-meeting, which is only a less rash and less destructive form of mob rule. We must move regularly and in order, or turn back towards the day when society had not been organized. We must respect and obey our constitutions, until we can change them according to what wisdom or folly may prevail at the time; or else we cast off all restraints, and in that case how could we escape rushing towards the chaos of unhappy Russia? Emotions aroused by over-fear of "emergencies" and over-readiness to discover them have beaten upon the barriers deliberately set up in our constitutions and long maintained, until they are weakened and in some real danger of overthrow, not by the sober second thought, but by the absence of it. It is quite time the thinking part of our people were led to think more of this and the non-thinking part were brought to less trust in their own emotions. We must keep the foundations firm, or the structure is endangered. Therefore this decision is timely and encouraging, although it may be better than some of us had dared expect.

OUGHT NOT IRELAND TO ACCEPT?

The situation disclosed by the published correspondence between De Valera and Lloyd George should awaken serious consideration by all the peoples of the earth. We believe that all Governments are aware that peace can only be attained and maintained by compromise. That a principle is not necessarily abandoned thereby, that it is not wholly rejected thereby, by either side in a controversy, we believe susceptible of proof. The very "give and take" of compromise is, in a way, recognition of the claim of the other side, though it be not a full grant thereof. Great Britain, through Premier Lloyd George, is engaged by this very parley in treating with an acknowledged power. The Imperial State does not admit the full sovereignty of the Irish Republic, but in a parley which, if the statement of Lloyd George be true, admits or concedes all of self-government and independence save the name, save an admission of the admission, it is no longer engaged in suppressing an insurrection and must be treating with an independent Power.

If we are not mistaken, in the preliminaries of the Spanish-American war Spain agreed to relinquish all save sovereignty to Cuba, claiming no self-respecting nation could do more. The war followed, Cuba was utterly delivered, and to-day is a republic, independent of rule by Spain or the United States. No nation has ever thus come to the relief of Ireland. Spain was decadent; Great Britain is not, though sorely troubled. The contrast suggests—all peoples, all States, all parts of present republics and empires, wishing separation and independence complete, cannot be accommodated by the use of force without plunging mankind into continual war.

We very much doubt the willingness of the people of this country to engage, at any appreciable time, in another world-war, for the bare principle of making "the world safe for democracy," and turning into actual fact the universal principle of "self-determination." If it was right to free Cuba, would it not be right to free Ireland by the same method? And do we, the greatest and strongest free republic of earth, compromise (deny or disown) the principle of representative republican government in the light of what we did for Cuba, while we allow Ireland to remain under the "sovereignty" of Great Britain? There must be limits to the application of any principle. And in the light of the attitude of the United States toward Ireland, does Ireland deny herself by accepting all that constitutes liberty, save sovereignty?

There is a more common-sense view to take of this age-long struggle. The surrounding conditions never existed before. De Valera ventures the prediction that if force is again applied to Ireland the island republic now claimed to exist will not succumb, and that before it does Great Britain will find the Empire dissipated. Suppose that is true; suppose it may or will come to pass, by accepting the fulness of freedom now granted Ireland would escape a long war of resistance, and in the event of dissolution of the Empire would then of needs be free, independent, sovereign. The counter-proposi-

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tion to this is that while under the dominion of English sovereignty she might or could be forced to fight against other peoples struggling against the same rule. But has she ever failed, in the wars of the Empire, voluntarily to fight, as matters now stand? And is not this possible breaking up of the Empire more likely to follow from economic causes than any other, and in the lapse of time by comparatively peaceful methods than any other?

This then follows—that common-sense, we know of no better word—would seem to argue an acceptance of the present proposals. Probably, we think, this will occur. If there are fine distinctions which go to "save the face" of the two parties, they will likely be forthcoming. But to the Irish people the question now is, is it not better to accept what the outer world must regard as the greatest triumph yet experienced, trusting to time and new conditions to do the rest, than by obstinate refusal lose all, and again plunge the island into actual war?

The truth is that no principle can be absolutely maintained in this world under *all* conditions. The condition of Ireland, as the conversation points out, is *not* parallel to that of any other State of the world. Much as Americans may wish for the utmost freedom for this brave and heroic Celtic race, that has attained signal glories in its dispersal over the earth, that at home has so long maintained the purity or solidarity of its stock, yet they are taught by the mighty lessons of the late great war, that conditions *do* alter cases, that dreams do *not* always come true, that ideals *cannot* be attained by the awful means of force, and that the hope even now of the world is in the slow but sure evolution of peace.

Those who stand apart may often see with clearer eyes. Is our love for Canada less because we acquiesce in "Dominion Government" there, government free in all essentials, we are told, yet yielding to sovereignty? Are we less the friends of the Irish people if we should be content to see them in the same condition? Accepting the best is best when the results justify it. Ireland, her own master in all the essentials of life, if the world is not deceived by English statements and promises, to what heights of happiness, content and well-being may she not attain? Taxing herself and trading for herself—what benign prosperity may not these bring? And under the shield of dominion peace, over which the flag of a new world-peace hovers, may not the future inspire and justify and reward?

OPEN DIPLOMACY AND THE PEACE CONFERENCE.

Open diplomacy, so strongly advocated as one of the famous "fourteen points", so lost to sight in the negotiations of the Peace Treaty and League of Nations, comes into world prominence again on the advent of the Disarmament Conference. It happens that at the very time this subject comes before the people of the United States by reason of a resolution introduced, and subsequently withdrawn, into the Senate requesting our representatives to use all their influence to secure open sessions, a lecture is delivered before the Institute of Politics at Williamstown, Massachusetts, by Baron Sergius A. Korff of Russia, in which, by way of definition, the following statement occurs: "If we examine closely the domain of foreign diplomatic relations, we can easily notice that they have a double function; one consists in cats that create a legal obligation for the State or nation, such as treaties, understandings, agreements and usages, and the other is constituted in the daily intercourse of States, 'diplomacy' in the technical meaning of the word, conversations between foreign secretaries and diplomatic representatives."

"Unfortunately, there exists here one difficulty of no mean significance. These two functions are in many cases not easily distinguishable from each other. The second function is in some cases not merely a preparatory one, as it ought to be, but tends to bind the State legally."

After citing historical instances of secret diplomacy resulting in evils and wars, the lecturer announces his "first necessary conclusion" as follows: "The pressing need of carrying into practice the above described division of functions, the introduction of as much publicity as possible in the first case, concerning those international negotiations which create legal obligations between States, and the establishment of actual responsibility of government officials, ministers and diplomats, for their work as international agents."

Senator Lodge, in opposing the Senate resolution above referred to on the ground that it was "bad manners" since the coming Conference must be accorded mastery over its own method of procedure, covered much the same ground in the following words: "One of the beliefs embodied in the Constitution is hostility to secret treaties. We all share it. We never have entered into one. We never shall and never can. But when it comes to proceedings by which treaties are negotiated you enter on a different and more difficult ground, because it is extremely hard to draw the line between what ought to be and must be made public and that which everybody admits never, practically, can be made public." Senator Borah, occupying his well known position in advocating the resolution, however, found no substantial difficulties in the way and declared: "The two great fundamental contributing causes of the World War were secret diplomacy, or closed conferences, and competition in armament. If we would give more attention to that phase of the matter, and less attention to the theory that it was a deliberately planned conspiracy, we would come much more nearly to arriving at the real cause of the great conflict of 1914."

It would be an awful irony of fate if a conference on disarmament, by being secret, should contribute to future wars it is designed to prevent. And while it may be admitted that certain preliminary committee work will proceed more effectually in private than in public, Senator Borah's position seems unassailable in this particular instance, since the peoples of the world, more democratically inclined now than ever, are wholesomely eager for disarmament to be accomplished, though largely ignorant of and indifferent to the technicalities of division and responsibilities of agents above considered. The coming conference ought to be open to the largest degree possible—and we can vision the peoples of the whole earth hanging eagerly upon its daily progress. As said elsewhere, there must be no long standing on the minor phases of the subject, there must be a willing spirit of sacrifice shown, and there must ensue definite results that wait not either on the technicalities of procedure or the details of accomplishment.

A survey of other recent foreign negotiations by the United States does not altogether inspire us with

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confidence in the triumph over the world of "open covenants openly arrived at." And while in the coming conference deference must be shown to nations participating, an open procedure would acclaim the peoples of the world as real parties thereto and go far toward burying forever the "diplomacy" of history that has so long served to enrage and embitter mankind when at last truth appears. As to the divisions of the subject they will automatically dissolve when the intent is to negotiate in public. Responsibility of agents will at least have this definition, one of limitation, nothing will be done that *can* bind a government until submitted to it when it may properly bind itself, and no promise will be made under an *assumed* authority that in any way can involve a nation's honor. When—and we hope it may be in this conference—*peoples* meet face to face and talk heart to heart, in the *hearing* of each other, there is little to fear.

PROBLEMS OF A NEW WORLD.

Two modest books come to us, by chance together, which, while widely different, deal with war problems and are well worth attention.*

The one sweeps aside the opinions and impressions made for us by the many personal stories and the censored news told during and even since the war, and deals fearlessly and at first hand with the facts concerning the crises of the war, and does not hesitate to describe the conduct of the leaders, even though it is the disastrous refusal of Generals Haig and Petain to regard the instructions of the War Council in withstanding the German onset in their advance upon Amiens, where Foch intervened and saved the day. But that is about issues that were grave but are now past. The book is keenly interesting and authentic for all who have leisure to seek knowledge of events that are fast becoming matters of history.

The other deals with the problems which are new, or which the war has raised into prominence and which deeply concern the men of to-day. The author, Mr. Hobson, is the author of many books, and the one before us is packed with matter. We venture only an outline which should inspire careful reading of the book.

We are all familiar with the way in which a startling event in our personal life brings us unexpected disclosures, even about ourselves. Mr. Hobson starts with this as a chief effect of the war. It was so overwhelming in its immediate results of wide-reaching destruction that it is not strange that the world is absorbed in appraising these and seeking some redress. Recognizing the war as a mirror, opening up and revealing the inner lives and thoughts of the various nations has been left for later discovery.

It is now claiming attention. The desire for true understanding is earnest; national heart-searching has become possible; confession is accepted; and readiness for better ways is compelling. Valuable lessons in every department of national life are available. Germany is listening to arraignment for her responsibility. France is gaining a new openness of mind. Italy is reopening what were closed questions in her public relations. The Balkan States are studying their internal condition and are seeking to profit by their mistakes of the past; and England, long accustomed to the sharpest self-criticism, finds in the war a summons to a new appraisal of her social values and ancient traditions and a complete overhauling of both her educational methods and her political aims. The war suddenly swept aside everywhere that new conception of the supreme importance of the individual which was the creation of the nineteenth century, and the submergence of all in the interest of the State under the compelling exigencies of the hour.

The stability of the world-order was without warning upheaved; first attempts at reestablishing it have not proved successful sufficiently to assure peace, and we are compelled to-day to try to understand causes and to deal with the problems of political and economic reconstruction, in the light of a clear inspection of the psychology of the nations and the ideals which inspire ourselves and them.

The two great contributions of the war to social progress are "the costly exhibition of the futility of force," and "the dramatic assertion of self-determination" by the different peoples. To show what this means our author points out that the XIXth century was the period of the rule of Reason. This developed the Age of Machinery and of increased wealth. All that was thought to be needed was a free and instructed people applying Reason to secure an equitable division of wealth and the uninterrupted operation of natural laws which form the basis of a new moral and political world. The State was to do little more than keep the peace, and the free play of individual effort and competitive self-interest was expected to adjust existing evils and suffice to ensure progress.

The economics of that time (so the author argues) were long regarded as inadequate and misleading, and various reforms, for which the need became crying, were introduced; but there was no general revision or reconstruction. Occasional wars and commercial disturbances did not affect confidence in the general order of things. Republics were born and kings passed into history, but it was easy to breed a spirit of national exclusiveness which with the increase of wealth fostered indifference to outside concerns and held the thought of war remote and little disturbing.

Meanwhile the operative causes of the war lay in the growing clash of adverse interests within and between the nations and the inadequacy of the safeguards supposed to lie in the principles of democracy and economic internationalism.

There were many disquieting signs; a general disposition to break away from usages and established authorities in the family, the party, the trade, the church and the State, which were little heeded. The hold of religion on the heart and life weakened; new luxury emphasized class inequality and multiplied "the idle rich." Everywhere a new contempt for the past appeared, affecting art, society, letters, morals and manners.

Then came the upheaval of the war. Three years of an anxiety that does not lessen have passed and we have to ask, what is the real difficulty? Why are the nations chiefly concerned with assigning territories, settling mandates and boundaries, contending for trade routes and control of raw materials? Why is there still so much commercial unsettlement with wide financial distress, so much still of starvation and actual fighting? Why, in

**At the Supreme War Council.* Captain Peter E. Wright. G. P. Putnam's Sons.
Problems of a New World. J. A. Hobson. Macmillan Co.

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short, have the ideals for which we held the war was fought, and of which so much was made at Versailles, disappeared in the old and bitter struggles for national aggrandizement? We were not hypocrites, we cannot believe that others were.

The key is to be found in what is going on everywhere to-day, as self-interest finds its opportunity. We may credit men with believing sincerely in the high ideals which were held up and accepted in connection with our entering the war, but an intelligent psychology has always to take account of human weakness. That does not wait to be reasoned with, it lies at the door; and when we come forth to debate or contend over some great issue the selfish impulse rushes upon us to obtain the quick decisive action in the irrevocable step or the slow surrender to the selfish motive which brings confusion and shame.

Is it any wonder that in the Peace Conference it was inevitable that decisions should be reached which occasion much perturbation in the world at large and much perplexity to their advocates? One has only to turn his attention to the long debates progressing in Congress over the tariff, bonuses, taxation, the railways and the innumerable individual claims, or recall the wrangling in every rural community when any public improvement is proposed. In the dark hours of the Civil War, an issue so much nearer to us, during the campaign for Mr. Lincoln's second election Petroleum V. Nasby, the philosopher of that day, said "The great question before the country is not who shall be the next President of the United States; it is who shall be postmaster at the Confederate Cross Roads."

It is the old contest; the issue does not change, and must be kept in mind if we are to escape intolerance on the one hand, and despondency on the other. The same difficulty appears in settling the affairs of the nations as arises, for example, in the family, where the question of the welfare of all, when it appears, is so often over-ridden by the individual interest of the parents, or even of the child. The question of the relation of numbers to quality of children has various aspects, but the decision is always subject to this conflict of selfish as against general interests. As a matter of fact, there is reason to believe that the dominance of selfish interest is rapidly reducing the members of the more highly developed and valuable section of society in which the families are now found not to perpetuate themselves.

The notable illustration in the subject before us is the aggressive expansion of all the great nations under the banner of promoting the civilization of the world. In spite of this conflict between the higher and the lower impulses and passions, ideals, even such as were advocated in Versailles and applauded in Geneva, are enduring, and prove their value in our faith in the progress of humanity and securing the survival of the ancient virtues which are the inheritance of the race, and are everywhere awaiting recognition.

Nature is already exhibiting in surprising degree in the regions devastated by the war the restorative force it has always displayed. It is to be regarded with new interest as the question arises, "Is there not reason to believe that something similar may be expected in the realm of man?" Productivity is coming to be recognized as depending in an increasing measure upon ideas. We are familiar with this in Science, in Economics, and in Industry, where the condition of the body and the effectiveness of machinery are found to be linked up with what goes on in the mind; good-will there proving to be a prime factor. The moral problem appears in all.

Our author brings us to the conclusion that nations must stand or fall by the intelligence of their middle classes and of the mass of the people. The people in a democracy are still in embryo. Hitherto they have consented to be governed by others; and as for the middle class their intelligence, while keen in certain directions of their immediate affairs, is still in the larger relations practically nil, both from lack of knowledge and of acceptance of responsibility.

The war has wrought certain great changes in some material conditions, and in the attitude of men's minds. It has created great burdens of indebtedness; it has sharply shifted incomes and wealth, national and class; it has powerfully disturbed sex-relations, and depleted population; it has enlarged the dominion of great nations over backward countries; and it has spread the forms of democracy and hastened the passing of political power into the hands of the people.

It has also given a new complexity to the relation of the white races to the colored, by the use of colored troops in a white man's war; by the extension of Western control in Africa and Asia; and by the increased complexity of political and economic policies in the treatment of colonies and dependencies.

This array is sufficient to prove the need of wisdom and patience unlimited in facing the world's problems to-day, and of the largest knowledge attainable. It may be said that the war, despite its enormous evils, has brought us to see this; and here lies the promise of the future.

"Only," as Mr. Hobson says, "when the illusion of physical force as the instrument of progress is dispelled can a real Democracy become possible. For only then can full and conscious use be made of those powers of social idealism which we found embedded in the instincts of mankind, the biological urge towards wider human co-operation and solidarity." As never before are the men of the great nations called to examine their own hearts.

Mr. Otto Kahn's words, recently addressed to the French in an article in "Le Matin," quoted in the "Outlook" of London, have a wide application: We "must do away with the spirit and atmosphere of war, and must assume anew the ways and mentality of peace."

CONFIDING INVESTORS IN CANADA BECOMING DUPES OF AMERICAN PROMOTERS.

Ottawa, Canada, Sept. 2 1921.

Whether because of more stringent fraud regulations in the United States, or sharper administration by postal authorities, the Canadian investment market has been bedeviled of late by a swarm of newly-arrived "fiscal agents," advertising themselves as willing and eager to raise new capital for concerns having a successful record. Advertisements appearing in the financial columns of daily papers have invited puzzled administrators to submit their troubles to certain Wall Street and other addresses calculated to give standing. Evidently many Canadian firms have done so, for the chickens are now flocking home to roost.

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The method, in brief, is to promise the embarrassed firm anything from $25,000 to $1,000,000 of extra capital. Under the guidance of the "fiscal agent," an alluring financial statement is prepared and, wherever possible, a dividend or bonus is declared. With this as evidence of unsuspected prosperity, the agent sends his salesmen to all shareholders with his confidential information and in most cases is able to pry loose their good money for a new issue of stock.

In one case, over $800,000 was raised near Toronto in this manner, and, as another instance, a small company with farmer shareholders surrendered $80,000 in three days to a few promoters. The business has been so aggressively pushed during the past two months that in all probability several millions have been taken from trusting shareholders in central Ontario alone.

At first, the American promoters of these enterprises were willing to take 35% commission, but with the development of operations on a large scale, the union rate advanced 50% and more. Further, the payments by shareholders to the promoting salesmen were usually 50% cash and 50% in a promissory note. They would keep the cash and turn the note over to the company. High-handed and ruinous to the corporation as this proceeding has been, it appears that negotiations were of such a tricky character in many instances that boards of directors did not awaken to the mischief done until all chance of a remedy had passed.

Several concerns at once canceled contracts with the promoting agencies, but this did not end the trouble. Salesmen in the field sometimes paid no attention to the dismissal order and went on selling stock, pocketing the total of the 50% commission and later decamping.

Such operations were called to the attention of the Attorney-General of Ontario last week, and probably will not flourish much longer. It is pointed out, however, that the scheme in general is "within the law," and cannot be curbed except through publicity.

Current Events and Discussions

OFFICIAL TERMINATION OF WAR IN GREAT BRITAIN.

Under an Order-in-Council issued on Aug. 10, the war between Great Britain and her enemies in the world war, except in the case of the Ottoman Empire, was officially terminated at midnight Aug. 31. On Aug. 31 the press advices from London said:

With the technical end of the state of war for Great Britain at midnight to-night there will come a cut in the wages and salaries of employees of the Government approximating £500,000 weekly.

The bonuses of civil servants, which have been based on the cost of living, will be reduced considerably. The higher grade of the workers will lose from 10% to 50% of their weekly pay.

Salaries under £500 yearly will be reduced from 5 shillings to 21 shillings weekly, and wages of agriculturists will be cut 6 shillings weekly.

Still another press cablegram stated:

In business and legal circles this official conclusion of the struggle is of much significance, but what the ordinary citizen will probably regard as its most practical effect will be the extension of the hours for dispensing liquor under the new Licensing Act, which supersedes the Defense of the Realm regulations that lapse with the end of hostilities. A number of restrictions imposed by those regulations have, however, been embodied in other enactments, some of which are expected to be repealed soon.

Legal obligations held in abeyance "for the duration of the war" become binding to-morrow.

WAR BETWEEN GREAT BRITAIN AND HUNGARY TERMINATED JULY 26.

An Order-in-Council issued in Great Britain Aug. 10 fixed July 26 1921 as the date of the termination of the war in the case of Hungary.

OFFERING OF $25,000,000 UNITED STATES OF BRAZIL BONDS.

An issue of $25,000,000 United States of Brazil 20-year 8% (non-callable) external gold bonds was offered on Tuesday of this week (Aug. 30) by a group of bankers headed by Dillon, Read & Co. of this city. The bonds, it is stated, were oversubscribed in an hour, resulting in the closing of the subscription books soon after their opening. The bonds were offered at 98½ and interest to net about 8.15%. The issue offered this week is part of an authorized issue of $50,000,000—$25,000,000 of which was offered in May by a syndicate, also headed by Dillon, Read & Co. Reference to that offering appeared in these columns May 21, page 2134. The bonds are dated June 1 1921 and are due June 1 1941. Interest is payable June 1 and Dec. 1. Principal and interest are payable in New York City in United States gold coin at the office of Dillon, Read & Co., fiscal agents of Brazil in the United States. The bonds are in coupon form of $1,000 and $500 denominations, registerable as to principal. Exempt from all Brazilian taxes, present or future. The circular announcing the offering also said:

As a sinking fund, the Brazilian Government agrees to provide a sum sufficient to buy $625,000 principal amount of bonds semi-annually during the life of the loan, which payments will be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 105 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian Government. The bonds are a direct obligation of Brazil, secured by a first charge on the consumption tax and stamp tax, which last year yielded $58,963,000, and is estimated to yield $60,000,000 this year. In addition, the bonds are secured by a second charge on Government receipts from customs duties. Total receipts from all these taxes in 1920 were over $127,759,000, on part of which there was a prior charge of $4,035,271. All the funds obtained from this issue are to be employed for the purchase of materials in the United States.

The 20-year 8% gold bonds, due June 1 1941, it is stated, are the only bonds of the Brazilian Government issued in the United States, previous Brazilian external loans having been issued in London and Paris. The syndicate which offered the bonds this week was composed of Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., the Union Trust Co. of Pittsburgh, the Continental & Commercial Trust & Savings Bank, Halsey Stuart & Co., Inc. Illinois Trust & Savings Bank and the Union Trust Co. of Cleveland.

Other details regarding the bonds were given in our May 21 issue.

COLOMBIA CONTRACTS LOAN OF 5,000,000 PESOS.

The receipt of the following advices from Vice-Consul E. B. Montgomery, at Barranquilla, was announced by the Department of Commerce at Washington on Aug. 26:

The Commercial Bank of Spanish America (British), Bank of Colombia, Bank of Bogota and Banco Lopez recently signed a contract with the Columbian Government for a loan of 5,000,000 pesos (1) peso equals about $0.973 United States currency at par) guaranteed by the products of the salt mines, which constitute a government monopoly, to aid the Government during the present fiscal depression. The Government will issue for this purpose a credit document, known as Treasury notes or Treasury bonds. These notes will not bear interest, but will be accepted in payment of all sums due the Government. They will be amortized at the rate of 500,000 pesos yearly by the Government income from salt mines. The banks will serve as intermediaries between the Government and the public, taking care of the circulation of the notes and receiving the income from the salt lands. For this they will receive a commission of 1%. If the Government recalls the Treasury notes now in circulation, this loan may be increased to 8,000,000 pesos, and the guaranty will include the income from stamps and stamped paper in the departments of Cundinamarca and Antioquia.

GERMAN REPARATIONS PAYMENT.

The payment of the German reparations amount due Aug. 31, was announced as follows in a Berlin cablegram to the daily papers Aug. 30:

Otto von Glasenapp, Vice-President of the Reichbank, said to-day that Germany has paid a billion gold marks due to the Allies on Aug. 31.

He added that the Reichsbank had been obliged to take 68,000,000 marks in gold dollars and other foreign moneys from its gold reserves which are now on the way to New York.

Regarding the gold shipment from Germany on account of the reparations payment the New York "Times" of Sept. 1, said:

Germany yesterday completed her payment of 1,000,000,000 gold marks to the Allies on account of reparations. To finally discharge the obligation a shipment of 68,000,000 gold marks has been taken from the Reischbank vaults and is en route to the United States, consigned to J. P. Morgan & Co. It is presumed, however, that official notice of the dispatch of this gold has been sent by the Reichsbank to the Reparations Commission and that the debt will be considered canceled.

Not a single dollar of reparation money was paid by the correspondents here of the Reichsbank yesterday. All of the transactions, which included the transfer of approximately $80,000,000 cash here from the correspondents to the Federal Reserve Bank of New York and to J. P. Morgan, as fiscal agents for the British Government, have been spread over a period from May 1 to date, and, consequently, in the late transactions, wherein from $5,000,000 to $10,000,000 have been paid each week, the exchanges have not reflected any disturbance.

The balances in the United States were secured by the direct shipment of silver and gold to this country; by the purchase of dollars abroad, by the shipment of commodities and manufactures to the United States and other countries, and, finally, by the sale of German marks in any market in which they could be exchanged for other currency.

Most of the transfers yesterday were from London and as a result did not affect American markets in the least. The next payment, of 1,000,000,000 marks, is due Feb. 1 1922, and Germany already is starting the task of rebuilding her balances here to meet that obligation.

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BILL FOR REFUNDING OF ALLIES DEBTS REPORTED TO SENATE—CONGRESS POSTPONES ACTION.

Action by Congress on the bill for the refunding of the obligations of foreign governments has been postponed unti after the Congressional recess. The bill was reported to the Senate from the Committee on Finance on Aug. 20 by Senator Penrose. On Aug. 22 it was stated that the House Ways and Means Committee had decided to defer action on the bill until after the recess in stating that the funding of the foreign indebtedness will not be attempted by the Treasury Department until after the disarmament conference in November "Financial America" of Aug. 24 said:

Plans of the Treasury for funding each country's indebtedness to the United States cannot be formulated, officials explained until Congress acts either favorably or otherwise. Whether the Treasury shall have a free hand in arranging details with each of the debtor countries is a question which first must be settled before the Treasury can formulate a definite policy.

Senator Penrose in reporting the bill on Aug. 20 stated that the Senate Committee had authorized the favorable report on the bill with one amendment some time ago, but that he had delayed making the actual report until the full report of the Committee, setting forth its reasons, could be prepared. He also stated that he would like to press the bill for early passage, but that it, like every other measure, was subject to the limitations imposed by the fact that it was hoped to adjourn on Aug. 24. The following is the report submitted by Senator Penrose.

REFUNDING OF OBLIGATIONS OF FOREIGN GOVERNMENTS.

REPORT.

[To accompany S. 2135.]

The Committee on Finance, to whom was referred the bill (S. 2135) to enable the refunding of obligations of foreign Governments owing to the United States of America, and for other purposes, having had the bill under consideration, reports favorably thereon with an amendment, and, as amended, recommends that the bill do pass.

The amendment provides that the authority granted in this bill shall cease and determine at the end of five years from the date of its approval.

THE BILL.

The bill gives the Secretary of the Treasury, with the approval of the President, broad authority to refund or convert, and to extend the time of payment of the principal or the interest, or both, of any obligation of any foreign government now owing to the United States, or any obligation of any foreign government hereafter received by the United States (including obligations held by the United States Grain Corporation) arising out of the European war, into bonds or other obligations of such, or of any other foreign government, and to receive bonds and obligations of any foreign government in substitution for those now or hereafter held by the United States.

The bill provides that the obligations received under its provisions shall be in such form and of such terms, conditions, date or dates of maturity, and rate or rates of interest, and with such security, if any, as shall be deemed by the Secretary of the Treasury, with the approval of the President, for the best interests of the United States.

The bill also authorizes the Secretary of the Treasury, with the approval of the President to adjust and settle any and all claims not now represented by bonds or obligations, which the United States now has or hereafter may have against any foreign government and to accept securities therefor.

Foreign Obligations.

The Treasury holds $10,141,267,585 68 of obligations of foreign governments, distributed as follows:

Obligations of Foreign Governments—

Held for advances made under the various Liberty bond Acts	$9,435,225,329 24
Received from the Secretary of War and from the Secretary of the Navy on account of sale of surplus war materials	565,048,413 80
Held by the United States Grain Corporation	56,899,879 09
Received from the American Relief Administration	84,093,963 55
Total	$10,141,267,585 68

The interest accrued and unpaid up to and including the last interest period upon the obligations of foreign governments and so-called governments held by the United States amounts to $943,534,755 99, and the amount of interest heretofore paid on such obligations is $465,271,688 92. (See Appendix A for obligations of foreign governments and interest on such obligations of foreign governments and interest on such obligations, paid, and accrued and unpaid).

The Purpose of the Bill.

The purpose of the bill is to give the Secretary of the Treasury, with the approval of the President, ample power to enable him, when the condition of each debtor country shall have been definitely ascertained, and the claims of all parties interested shall have been presented, to deal with the situation, promptly and broadly in such a way as will, in his judgment, best protect the interests of the United States and secure the payment of the principal and interest of the debts now owing to it.

It is the opinion of your Committee that the representatives of the United States should have equally as broad powers as the representatives of any other country, in order that they may be able to demand and accept such form of payment and security as may be found to be obtainable, and that the provisions of existing law are too limited to afford a satisfactory basis for the complicated refunding operations involved. For further statements relative to the necessity for this legislation see the letter of the Secretary of the Treasury to the President in Appendix B, and the excerpt from the statement of the Secretary of the Treasury to the Committee on Finance in Appendix D.

This bill gives no authority to cancel any part of the indebtedness of any foreign Government to the United States.

Acceptance of Obligations of Countries Other than the Debtor Countries.

The bill gives the Secretary of the Treasury, with the approval of the President, power to accept the obligations of countries other than the debtor countries. There has been some discussion concerning the intention of thought on the part of the Secretary of the Treasury of accepting obligations other than those of the debtor country, particularly German bonds. In the letter of the Secretary, Appendix C, it is clearly stated that the Secretary of the Treasury does not intend to accept obligations other than those of the debtor country in the case of the principal debtor countries which owe the United States in the aggregate, without accrued interest, over $9,000,000,000; and as to the other debtor countries that it is not his intention to accept any German bonds unless it becomes necessary or desirable to do so in some now unforeseen special cases.

This bill provides for the refunding or conversion of the debts owing to the United States by Czechoslovakia, Greece, Rumania, Russia, Serbia, Poland, and other countries. These countries also owe large amounts to countries other than the United States. Their resources and their ability to pay differ widely, and the conditions that will have to be dealt with can not be foreseen. It may be, in the case of some of these countries, that the Secretary of the Treasury, with the approval of the President, may deem it advisable to accept obligations other than those of the debtor country in settlement of their debts to the United States.

Commitments of the United States in Connection with Refunding.

The Secretary of the Treasury is of the opinion, in which your Committee concurs that in the case of the principal foreign governments receiving advances from the proceeds of Liberty bonds, the United States is committed (1) to the postponement of the interest for two or three years (over two years of which have elapsed) and also to the spreading over subsequent years of the payment of the postponed interest installments, and (2) not to charge interest on the postponed interest at least during the two or three years period. However, this obligation is contingent upon the foreign government concerned carrying out with reasonable promptness a satisfactory funding of its short-time obligations held by the United States, after the United States shall be ready to proceed with such negotiations.

The situation in connection with commitments is covered fully by the letter of the Secretary of the Treasury, Appendix C.

Conclusion.

The indebtedness of the foreign countries to the United States actually exists, and it is necessary that some one be authorized promptly to deal with the situation it presents. After careful consideration your Committee approves the proposed bill, as amended, as affording the best and most practicable method of handling the matter.

The letters of Secretary Mellon incorporated in the report have already been given in our previous references to the bill—June 25, page 2691; July 2, page 18; July 16, page 234; July 23, page 346, and July 30, page 477. With the filing of the majority report by Senator Penrose, Senator LaFollette, Republican, and Senators Jones, of New Mexico, Simmons, Reed, Gerry and Walsh, of Massachusetts, Democrats, filed a minority report opposing the bill. This report said:

"Under this bill the Secretary of the Treasury now asks that Congress confer upon him the power to convert any of the obligations now held into obligations of any other form or of any rate of interest or dates of maturity which he deems advisable. He asks that he be authorized to exchange obligations now held by him for obligations of other countries than the original debtors, should he deem that course advisable. Under the authority request he would be empowered to permit England or France to substitute German bonds or Turkish bonds or the unsecured and unguaranteed obligations of any of the newly created Balkan states.

"The Secretary of the Treasury not only asks for authorization to refund the demand obligations now held by the United States, but also requests the extraordinary power "to adjust and settle any and all claims, not now represented by bonds or obligations, which the United States of America now has or hereafter may have against any foreign government and to accept securities therefor.' The Secretary is unwilling that his power should be restricted even by the provision that in the event of the substitution of the bonds of one nation for those of another the debtor nation should be required to guarantee the substituted bonds.

"Under the terms of the bill, as reported to the Senate, the Secretary of the Treasury will be empowered to make any bargain he wants to make, accept any bonds he wants to accept, defer any debts or interest he wants to defer and bind or by substituion release any debtor nation at his own will and pleasure. The sole obligation which the majority of the committee have sought to impose upon him is that the negotiations shall be completed within the period of five years. The Secretary of the Treasury will thus become, if the bill passes, the absolute dictator of the disposition of eleven billion of dollars— a sum ten times greater than the entire national debt of the United States at the time of our entrance into the great war.

"No man has ever lived who should be entrusted with such a gigantic responsibility. We are amazed that any man would seek to wield such enormous powers without submitting his acts for the approval of the elected representatives of the people. No man should ever be given such untrammeled control over the finances of this country and the destinies of other nations.

"Such plenary powers should not be granted by Congress to an executive official, even if the only questions involved were the mere technical adjustments of the terms of a financial settlement.

"The unlimited and absolute authority sought to be conferred upon the Secretary of the Treasury runs with the office and might be exercised by a successor to the present Secretary wholly unknown, uninformed and inexperienced in public finance and international intrigue."

The minority holds that foreign relations of great delicacy are involved in the negotiations. It calls attention to the efforts of the British Premier to secure cancellation of the debt. It questions the constitutionality of the bill, and says the Secretary of the Treasury has "disclosed a state of confusion in his department as to the status of these obligations," and that the Treasury has no settled future policy. The fact is pointed out that it is proposed to give the Secretary of the Treasury power to dispose of many billions more than is involved in the bonus to soldiers.

"Let the Secretary of the Treasury seek, therefore, to refund these foreign obligations upon the terms provided in the Liberty Loan Acts. In the meantime, let the situation remain as it is with these demand obligations in their present form, until our Government shall have sufficiently cristallized its policy to know exactly to what use they can best be put. If in the course of its negotiations the Secretary of the Treasury finds that he needs a larger authority of definite character, he can be certain of receiving cordial attention and co-operation from Congress, if he will come and ask reasonable, business-like things."

SECRETARY OF TREASURY MELLON AND COMPTROLLER CRISSINGER ON LOWERING OF FEDERAL RESERVE RATES.

The question of reducing the rediscount rate of the Federal Reserve Banks was recently brought before Secretary of the Treasury Mellon by Senator Sheppard of Texas—the latter

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urging that the rate on Liberty bonds be lowered to 3½% and on agricultural and commercial paper to 4½%. Secretary Mellon has answered that any immediate reduction of rates to the levels suggested by Senator Sheppard "is entirely out of the question." Market conditions, Secretary Mellon says "do not warrant it and such action would make the situation worse instead of better." Secretary Mellon also states that "the time has not yet been reached when discount rates are above prevailing market rates for money, and until the money situation becomes much easier it would only subsidize borrowing by member banks if Federal Reserve banks were to make their discount rates as low as you suggest." He also states that "abnormally low rates now would no doubt result in another period of inflation, with all the sonsequent ills." Besides his communication to Secretary Mellon, Senator Sheppard also addressed letters of similar purport to Comptroller of the Currency Crissinger, the Governor of the Federal Reserve Bank at Dallas and the Governor of the Federal Reserve Board. In his reply, Comptroller Crissinger stated that "the matter of reducing the discount rate is with the Federal Reserve banks. If the Federal Reserve banks would make application to have the rate reduced, it no doubt would be approved by the Board." Senator Sheppard in bringing the matter before the Senate on August 23 stated that the only replies he had received to his suggestion were those of Secretary Mellon and Comptroller Crissinger, his own communication and these replies were inserted in the Congressional Record as follows:

Aug. 13 1921.

Hon. A. W. Mellon, Secretary of the Treasury, Washington, D. C.:

My Dear Mr. Mellon:—In view of the fact that the reports of the Comptroller of the Currency and the Federal Reserve Board covering the business of the regional Reserve banks of the nation for the last 12 months show a decrease in the per capital circulation of nearly $400,000,000, a restriction in credits of $1,029,826,000, a shrinkage in deposits of $2,303,562,000, whereas the gold reserve has increased within the same period $502,472,000—now standing at $2,620,638,000—which, according to the report of the Comptroller of the Currency could be made the basis of additional reserve notes or additional deposit credits, and in view of the further fact that the present rediscount interest rate is much higher in this period of adversity than during the period of greatest prosperity, I beg to urge you most earnestly to consider the advisability of lowering the rediscount interest rate on Liberty bonds to 3½% and on agricultural and commercial paper to 4½%.

Yours, very truly,

MORRIS SHEPPARD.

Aug. 16 1921.

My Dear Senator:—I have received your letter of Aug. 13 suggesting that the discount rates of the Federal Reserve banks should be reduced to 3½% on Liberty bonds and to 4½% on agricultural and commercial paper.

Due to the gradual improvement in credit conditions during the past few weeks, many Federal Reserve banks, as you know, have taken action to reduce their rates, and in Boston, New York, Philadelphia, Cleveland, and San Francisco a 5½% rate now prevails. The 6% rate prevails in other districts, where in many cases the member banks continue to borrow heavily and the Federal Reserve banks find it necessary to rediscount with other Federal Reserve banks in order to maintain their minimum reserves. I am inclosing for your information a copy of a statement issued from the White House under date of July 29 1921, which summarizes the financial accomplishments of the past four months and shows the rate reductions of each Federal Reserve bank up to that date. The promptness with which the Federal Reserve Board and the Federal Reserve banks have taken action in the past to meet changing conditions leads me to believe that they are quite alive to the necessities of the existing situation and that the country may be assured that as and when conditions justify lower discount rates the Board and the Federal Reserve banks will take the necessary action.

Any immediate reduction of rates to the levels you suggest, however, is entirely out of the question. Market conditions to not warrant it, and such action would make the situation worse instead of better. The impression seems to exist in many quarters that conditions in the money market are due entirely to the discount rates of the Federal Reserve banks and that these rates can be fixed arbitrarily at a high or a low level, thus determining market conditions at will. On the contrary, discount rates of the Reserve banks reflect conditions in the money market rather than cause them. You probably know that during the entire period from our entry into the war in 1917 to the present time market rates of interest in this country have been higher than the discount rates of the Federal Reserve banks. While the spread is not now so wide as formerly, the time has not yet been reached when discount rates are above prevailing market rates for money, and until the money situation becomes much easier it would only subsidize borrowing by member banks if Federal Reserve banks were to make their discount rates as low as you suggest.

High money rates prevail universally, and the causes are not local but arise from economic conditions which exist throughout the world. The demand for capital everywhere following the destruction of the war is so great that the high rates must be paid by those who wish to secure the limited supply. The scarcity of capital is something beyond the power of banks to make good. It is a persistent fallacy that the banks can create capital or make it cheap. They can manufacture credit, but in only a limited sense can credit take the place of capital. Capital can be created only by increased productivity and increased savings.

It is true that the Federal Reserve banks, by means of the discount rate, can exercise a certain control over money rates, but such control is not unlimited and must be exercised in view of basic conditions relative to the demand for and the supply of money in this country and throughout the world. You will recall that the credit expansion and price inflation of 1919 and early part of 1920 came at a time when discount rates of the Federal Reserve banks were considerably lower than market rates. Abnormally low rates now would no doubt result in another period of inflation, with all the consequent ills.

Very truly, yours,

A. W. MELLON, *Secretary.*

Hon. MORRIS SHEPPARD, *United States Senate, Washington, D. C.*

Aug. 19 1921.

Dear Senator:—Referring to your letter of Aug. 13, the increase in the gold holdings of the Federal Reserve banks which has taken place since last October has been due almost entirely to shipments of gold to this country from foreign countries. As the law provides that all legal reserves of member banks must be carried with the Federal Reserve banks, the natural course is that any gold received by large banks, members of the system, is transferred by them to the Federal Reserve banks in exchange for book credits. The large importations of gold which have taken place since last October represent the payment by foreigners of indebtedness to bankers, investors, and exporters in this country. One of the purposes of the Federal Reserve Act was to provide an elastic currency. As you know, United States notes or legal tenders have been required by law since March 31 1878 to remain at a fixed amount, $346,681,016. National bank notes are secured by Government bonds and these notes have not the qualities of elastic currency. Their issue does not depend upon the actual need for currency so much as upon the price of Government bonds which have the circulation privilege, and there has been only a moderate change in the volume of national bank notes outstanding for several years past. Federal Reserve notes, however, are distinctly elastic. They may be issued by Federal Reserve banks upon the security of notes and bills discounted or acquired by them in amounts equal to the amount of Federal Reserve notes applied for, and the law provides that each Federal Reserve bank shall maintain a reserve of 40% in gold against those Federal Reserve notes in actual circulation.

The amount of Federal Reserve notes in circulation depends entirely upon the activity of business or upon the kind of activity which calls for currency rather than book credits. In order to show the elastic quality of Federal Reserve notes, I would call your attention to the fact that on April 1 1917 the amount of Federal Reserve notes outstanding was $357,239,000. On Aug. 1 1919 the total amount outstanding had increased to $2,504,753,000. The maximum amount of Federal Reserve notes in circulation was reached on Dec. 24 1920 when the amount outstanding was, in round numbers, $3,400,000,000. Prices had already begun to decline several months before the maximum amount of Federal Reserve notes outstanding had been reached, and a general recession in business had already been noticeable for some months prior to that time. Since the first of the year the loans of the Federal Reserve banks have declined more than $1,100,000,000, and as notes discounted with the Federal Reserve banks have been paid off Federal Reserve notes currency has come back to the banks and in the absence of a demand for it has not been reissued. The amount of Federal Reserve notes outstanding on Aug. 10 1920 was $2,520,744,000.

Upon payment of commercial paper which has been deposited to secure Federal Reserve notes there necessarily results either an immediate return of an equal amount of notes to the bank or an automatic increase in the percentage of gold available for their redemption. Federal Reserve notes are not legal tender, nor do they count as reserve money for member banks. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington or to a Federal Reserve bank for redemption. Thus there can not at any time be more Federal Reserve notes in circulation than the needs of the country at the prevailing level of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation from 1917 to the middle of the year 1920 was, in so far as it was not the result of direct exchanges for gold and gold certificates, the effect of advancing wages and prices, and not notes outstanding which has taken place since last Christmas, the result of lower prices and smaller volume of business rather than their cause. Under the Federal Reserve system as business expands, as labor is more fully employed, and as production increases and distribution becomes more active, there follows a demand for more discount accommodations, which leads to increased use of currency, and the increased volume of discounts furnishes the means of providing the increased volume of currency required. If your correspondent has need for credit accommodation in bank and can discount his note, say, for $10,000 with a member bank, he can, if he wishes, withdraw that amount in cash, and if the member bank by virtue of frequent transactions of this kind as occasion to provide itself with additional currency, it can rediscount this note with a Federal Reserve bank, which in turn can deposit it with the Federal Reserve Agent and replenish its supply of Federal Reserve notes for further distribution.

The way to get money into circulation through the Federal Reserve banks is to have member banks submit available commercial paper for rediscount.

There is no way for the Federal Reserve banks to put out these notes unless it gets something in return for these notes and security.

The matter of reducing the discount rate is with the Federal Reserve banks. If the Federal Reserve banks would make application to have the rate reduced, it no doubt would be approved by the Board. I would suggest that you have it taken up with the directors of the Federal Reserve Bank and see what they have to say looking toward a reduction of the rate, as it is the practice with the Federal Reserve banks to make a recommendation for the reduction of a discount rate, whereupon the Federal Reserve Board acts, either approving or disapproving the action of the Federal Reserve Bank.

There is some controversy as to the right of the Federal Reserve Board to take original action fixing a discount rate, but certainly the directors of the Federal Reserve Bank ought to understand the situation in the district and should make some recommendations.

Very truly, yours,

D. R. CRISSINGER, *Comptroller of the Currency.*

WAR FINANCE CORPORATION PERFECTING PLANS FOR ADMINISTRATION OF AGRICULTURAL RELIEF ACT.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, in an announcement issued on Aug. 26 stated that "the War Finance Corporation is actively engaged in perfecting plans for the administration of the Agricultural Relief Act, which was passed by the Congress and approved by the President." The adoption of the bill by Congress was noted in these columns on Aug. 27, page 902. The measure was approved by President Harding on Aug. 24. Mr. Meyer states that as soon as the plans of the War Finance Corporation for the administration of the newly enacted measure are in final shape, "they will be announced, and at the same time, full information will be given regarding

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the procedure that should be followed in making application for advances." Mr. Meyer adds:

The Agricultural Relief Act is a measure of great significance to our agricultural interests. It is a very constructive piece of legislation, and, in my opinion, is thoroughly workable from the administrative point of view. It recognizes the new conditions existing in our international and domestic trade and aims to meet these conditions by giving the War Finance Corporation power to assist in financing the carrying of agricultural commodities until they can be marketed in an orderly way. The inability and unwillingness of foreign merchants and manufacturers to purchase the greater part of their requirements for the year during the period immediately following the harvesting of our crops, as they are accustomed to do in normal times, coupled with the failure of our own merchants and manufacturers to carry normal stocks, has brought about a situation which makes it necessary for us to market our staple agricultural products over a longer period than usual. This situation is clearly indicated in the following extract from a report from an investigator of the Department of Agriculture, who is now in Europe studying the markets there for American agricultural products:

"The cotton merchants over here in the countries visited do not think it sound business for American shippers or banks to advance too much credit to the cotton mills. They say that the mills can arrange the necessary credits with local banks to buy cotton if only they can show an outlet for the goods—that extending liberal credit from America will tend to increase the risks assumed by the mill and may lead to speculative ventures on the part of the mills.

"These merchants point out that mills should buy cotton only as they are able to sell goods profitably and then that the mill should cover its requirements with cotton close at hand. They go so far as to say that the merchant should sell cotton on call for the mill to fix the price when the goods are sold. This suggestion seems unsound to me as it involves too great a risk for the seller, making him take chances which rightfully fall on the manufacturer. But at any rate the suggestion that reasonable stocks should be placed in the leading European markets and hedged in dollars, seems sound. The price can be fixed when the sale is consummated and at a rate of exchange which is taken into consideration when the price is determined. These merchants point out that they can not carry large stocks as in former years as a change in the rate of exchange might cause serious losses, and that therefore they must of necessity buy cotton only as it is needed. If they follow out this plan it will mean safe business to European mills, but a slow and long drawn out cotton season back in America, and cotton growers might as well make their plans to market their crop gradually as the demand warrants."

The pressing need at the present time, therefore, is for additional facilities to finance our staple agricultural products so that they can be marketed more gradually than formerly. The Agricultural Relief Act aims to provide these facilities along sound lines and in a way that will be helpful not only to the producers themselves, but also to the whole business of the country.

It should be clearly understood that the Act is an emergency measure, designed to meet the abnormal conditions now confronting us. Experience in connection with its administration, however, should enable us to determine to what extent, if any, additional financial machinery of a permanent character is necessary to take care of the marketing of our staple agricultural products in an orderly way under normal conditions.

NEW REQUIREMENTS OF N. Y. CLEARING HOUSE REGARDING RESERVE REQUIREMENTS TO CONFORM TO FEDERAL RESERVE METHOD.

In notifying member banks of new requirements respecting a change in the computation of reserves, the New York Clearing House says:

Under a ruling of the Comptroller of the Currency, banks are not now permitted to deduct amounts due from foreign banks and bankers, subject to draft, from their gross deposits, to arrive at the net demand deposits against which reserves must be kept. As the Clearing House rules require the same reserves as the Federal Reserve Act, the Clearing House weekly statements, as to this deduction, have been changed accordingly.

We also quote the following letter which accompanied the above, indicating the adoption by the Clearing House of the changed method on Aug. 27.

NEW YORK CLEARING HOUSE.
77-83 Cedar Street.

New York, August 24th 1921.

Dear Sir.—In conformity with the reserve requirements under Sec. 9, Art. III of the Constitution of the Clearing House, beginning with the weekly statement of Saturday, Aug. 27 1921, the "amounts due from foreign banks and bankers subject to draft," which appears in deduction No. 2 on the statement forms, should not be deducted by members of the Federal Reserve Bank in making their reports of net demand deposits to the Clearing House.

By order,
WILLIAM WOODWARD,
Chairman Clearing House Committee.

CLARENCE E. BACON, *Assistant Manager.*

Commenting on the above the "Wall Street Journal" of Aug. 27 said:

It appears that although the banks making regular weekly reports to the Clearing House have heretofore been deducting such amounts in calculating their net deposits, they have been doing otherwise in making their regular reports to the local Federal Reserve Bank, under a ruling of the Comptroller of the Currency. In order, therefore, to conform with the reports to the Federal Reserve Bank and as the Clearing House rules require the same reserves as the Federal Reserve Act, the Clearing House requirements as to compilation of the weekly bank statement has been adjusted accordingly.

Probable effect of this change, aside from other influences, will be to increase the total net demand deposits and decrease the reserves held.

PROHIBITION OF NEW YORK STOCK EXCHANGE AGAINST TRANSACTIONS BETWEEN MEMBERS AND NON-MEMBERS.

The making of a transaction by a member of the New York Stock Exchange with a non-member in the rooms of the Exchange in any security admitted to dealings in the Exchange is prohibited under an amendment to the Constitution of the Exchange adopted on Aug. 24. The following is the notice regarding its adoption:

NEW YORK STOCK EXCHANGE.

September 1, 1921.

The following amendment to the constitution was adopted by the Governing Committee on Aug. 24 1921 and was submitted to the Exchange in accordance with the provisions of Article XXXVIII of the constitution, and, not having been disapproved within one week by a majority vote of the entire membership, becomes law this day:

Article XVII.

Sec. 5. A member making a transaction with a non-member in the rooms of the Exchange, either purchase, sale or loan, in any security or property admitted to dealings in any department of the Exchange, or in money, shall be subject to suspension for such period not exceeding one year as the Governing Committee may deem proper; provided, however, that this rule shall not apply to transactions with an employee of the Exchange engaged in carrying out arrangements approved by the Governing Committee to facilitate the borrowing and lending of money.

E. V. D. COX, *Secretary.*

NEW YORK STOCK EXCHANGE RESOLUTION CURBS SHARP PRACTICES.

A resolution which, it is stated, is designed to place greater restrictions around bucket shop methods, was adopted as follows at a meeting of the Governing Committee of the New York Stock Exchange on Aug. 24.

NEW YORK STOCK EXCHANGE.

Aug. 24 1921.

At a meeting of the Governing Committee held this day, the following resolution was adopted:

Making a Practice of Taking Opposite Side to Customers.

"That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance with, or who transacts any business directly or indirectly with or for, any organization, firm or individual engaged in purchasing and selling securities for customers and making a practice of taking the side of the market opposite to customers in transactions had for their account, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange."

E. V. D. COX, *Secretary.*

ATLANTIC CITY BANKERS' ASSOCIATION.

The Atlantic City Bankers' Association was formed in Atlantic City on Aug. 25 "for the purpose of promoting good feeling and to establish a uniform system for the collection of out-of-town obligations." Judge Joseph Thompson, of the City Sinking Fund Commission, is President of the new organization, whose membership comprises ten of the thirteen banks of the city.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Aug. 26:

District No. 7—	*Capital.*	*Surplus.*	*Total Resources.*
Reliance State Bank, Chicago, Ill	$200,000	$50,000	$5,928,955
District No. 11—			
Penelope State Bank, Penelope, Tex	25,000	------	56,290

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Binghamton, N. Y.
The First National Bank of Chico, Calif.

BELGIAN GRAIN COMMISSION TO FIX PRICE OF WHEAT.

A joint commission comprising three representatives of the grain trade, one of the millers and three of the Belgian Government, will in future fix the weekly price of wheat sold from Government stocks, according to a cablegram to the Department of Commerce from Commercial Attache Cross at Brussels, announcement of which was made at Washington on Aug. 25. This commission, it was stated, would be empowered to act after Aug. 29. The Government guarantees to the millers 80% of the grain required by them during September. Government stocks are to be completely liquidated by Jan. 1, the cablegram declared.

REMOVAL OF BELGIAN RESTRICTION ON IMPORTS OF WHEAT.

Licenses will be no longer required for the importation of wheat into Belgium after Aug. 20 1921, according to a cable dated Aug. 20 1921, received by the Department of Commerce at Washington from Acting Commercial Attache S. H. Cross at Brussels.

POLISH GOVERNMENT TO ABANDON CONTROL OF FOODSTUFFS.

Under date of July 28 the Department of Commerce at Washington announced that the following from Trade Commissioner H. B. Smith of Warsaw, under date of July 12,

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was supplementary to information contained in "Commerce Reports" for July 18:

According to a statement from the Polish Minister of Approvisation, while the Government may arrange to purchase 5,000 tons of additional foodstuffs, the present intention is to discontinue all State purchases of foodstuffs after July 15. On or before Oct. 1 the Government plans to discontinue the supply of approvisation to various railway and other co-operatives. While the present policy purposes complete internal decontrol of foodstuffs, exports of these products are to be published.

PRESIDENT HARDING TO CALL CONFERENCE ON UNEMPLOYMENT.

A national conference on unemployment will be called by President Harding in the near future, it was announced on Aug. 28 by Herbert Hoover, Secretary of Commerce, to whom the President has entrusted the work of formulating the plans. The meeting will be held in Washington. Representatives of the greater "groups of industries and thought" will be invited to the conference, Mr. Hoover stated, its purpose being to inquire into the volume of needed employment, the distribution of unemployment and to recommend measures that can be taken in coordinated speeding up of employment by industries and public bodies during the next winter. It will also undertake a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Inorder that the work of the conference may not be impeded by such conditions as contributed to the failure of the National Industrial Conferences called by President Wilson in 1919, certain topics are to be barred. This appears from a statement made by Secretary Hoover on Aug. 29. Mr. Hoover said:

Such contentious questions as the closed shop, wages or conditions of labor are to be strictly barred. The conference is solely to study and make recommendations on the unemployment situation as a great human condition that must be alleviated.

There is need both by business and the working people of an assurance of a definite program.

The conference should develop something really constructive which would relieve such problems as intermittence and regularity of employment.

Mr. Hoover's announcement on Aug. 28 of the President's intention to call a conference on unemployment was as follows:

The President has decided to call a national conference at Washington on unemployment and has insrtucted the Department of Commerce to formulate the plans for it. Its personnel will be made up so as to represent the country geographically and so far as possible to embrace representatives of the greater employment industries. The Department of Commerce will cooperate with the Department of Labor on representation of labor.

It is desired for working reasons to keep the number of the conference as small as possible. It is intended to invite representatives of the greater groups of industries and thought, and the cooperation of their national organizations will be sought in their selection.

The object of the conference will be to inquire into the volume of needed employment, the distribution of unemployment, to make recommendations as to measures that can properly be taken in coordinated speeding up of employment by industries and public bodies during the next winter and in addition, a broad study of the economic measures desirable to ameliorate the unemployment situation and give impulse to the recovery of business and commerce to normal. Many constructive suggestions have been made to the department by employers, the Governors of States and city officials.

While the business situation is steadily improving, yet some sections of the workers may have exhausted their savings by the coming winter and they must be a matter of extreme solicitude.

It is inconceivable that America, with its surpluses in food and clothing, with housing—though crowded—and with an abundance of fuel, could allow any suffering amongst those of our own people who desire to work. It is necessary that we should be forehanded in the preparation of such measures as will prevent any such suffering.

It is expected that the full plan of the conference will be ready for the President within 10 days.

SENATE COMMITTEE TO REWRITE TAX REVISION BILL—SMOOT PROPOSAL.

The decision of the Senate Finance Committee to rewrite the Administration's tax revision bill, passed by the House on Aug. 20, "so as to include in one document, every internal revenue law on the statute books," was announced on Sept. 1 by Senator Penrose, Chairman of the Committee, which this week temporarily discontinued consideration of the tariff bill to devote its attention to the revenue bill. As to the plans of the Committee relative to the latter, the New York "Times" in a Washington press dispatch Sept. 1, said in part:

Mr. Penrose said that even an expert could not easily understand the House bill and that the Finance Committee deemed it necessary to report a measure which would show in plain words the articles to be taxed. The rewritten bill will avoid the plan followed by the House by placing all the necessary amendments and repeals at the end.

"The bill which we will report," said Senator Penrose, "will be understood by every taxpayer, and it will not be necessary to hire a lawyer to find out what it means."

While the committee has not reached a point where it can announce definitely the plan it has in mind, it can be stated that there will be some new forms of taxation and a strong demand for a sales tax. Senator Penrose personally is in favor of repealing the excess profit taxes and reducing the sur-taxes as of January last, as recommended by Treasury experts and by President Harding. The Senator said to-day that there had been no informal canvass of the committee on this subject, and since these two subjects are vital points of controversy they will not be taken up until the committee has considered other sections of the bill with Treasury experts. It is believed that the sentiment of the committee is for making the excess profit repeal and the reduction of surtaxes retroactive. But standing against the passage of a bill with these provisions is the Progressive-Farm bloc in the Senate, which has declared for a continuance of these taxes.

It is doubtful if the House would accept a bill making these taxes retroactive because of the action already taken by the Republican members there making the bill provide for reduction and repeal next January.

"This question and the stupendous question of policy have not been solved," explained Senator Penrose, "and will not be until the committee hears the Treasury experts and Secretary Mellon on Thursday."

The rewritten bill, Senator Penrose said, would be ready for the Senate when it reconvenes.

Assurances that the tax revision bill would be ready for consideration by the Senate with its reconvening on Sept. 21, are said to have been given to President Hrding by Senator Watson, a member of the Senate Finance Committee on Aug. 31. Senator Watson, it is stated, advised the President that the Administration's Railroad Funding bill would be taken up by the Senate immediately after passage of the tax measure, and after that would come the tariff. Dr. T. S. Adams, Treasury tax expert, met with the committee on the 1st inst., and will be present at future sessions while the bill is being read. He worked with the Ways and Means Committee in drafting the measure, and it is stated in a position to inform the Senate Committee as to the meaning and effect of the House provisions. Regarding a new tax proposal advanced by Senator Smoot (Republican) of Utah, this week the "Journal of Commerce," in advices from its Washington bureau on Sept. 1, said:

Senator Smoot's new idea of a tax policy has not yet been submitted to the committee. He is said to have a special private expert now at work on it. The Senator himself is not disposed to give many details in regard to it. As it stands, in what little can be learned of it, the outstanding idea is to reduce rates already placed in the tax bill. There are new forms of taxation and no special grouping of taxes. In fact, there is nothing whatever new in the so-called plan and it does not appear that it will have any influence at all on the deliberations of the committee, Senator Penrose does not seem to take it at all seriously, and other members of the committee to-day when interrogated in regard to it, turned and began to ask questions to find what there was in the Smoot plan. They said that if there was anything new and good in it they could not learn about it any too soon, for they were very tired with the drudgery of making a tax bill in the intense heat of Washington.

Business men have impressed the Committee with the latent dangers in the idea, and they hesitate to give it their approval. Senator Smoot has advanced for the tariff bill, as he has for the tax bill, a self-conceived panacea in the form of a proposed 30% tax on depreciated currency to even up on exchange advantages for foreign labor and goods. The Committee is as much in the dark about this idea as it is about the Smoot tax plan. The plan has not been laid before the Finance Committee yet, and it will be many months before it will be. Senator Smoot when asked for details to-day said he had decided not to disclose the features of the plan until the Committee had had an opportunity to consider it. He expressed great confidence in the value of the idea or plan to overcome the necessity for an American valuation plan and also to meet all dangers from dumping of foreign goods on the American market.

As to the Smoot tax proposals the Associated Press on Aug. 30 said:

A new basis of taxation to take the place of the House revenue measure and practically all present tax laws was proposed yesterday by Senator Smoot (Republican), Utah, who announced he was preparing a bill embodying the plan, which he estimated would yield $3,895,000,000 this year. He added that he would take the question up with the Senate Finance Committee when it begins consideration of revenue questions to-morrow.

The use of only 6 sources of taxation, including a tax on manufacturers' sales, instead of the more than 35 now on the statute books, was advocated by Senator Smoot.

The six wells from which the Utah Senator proposed to pump revenue and the amounts which he estimated each would yield annually follow:

Income taxes (maximum rate of 32%)	$830,000,000
10% tax on net corporation profits	445,000,000
Tobacco taxes (present rates)	225,000,000
Estate taxes	150,000,000
Manufacturers' sales tax (3%)	1,200,000,000
Import taxes (tariff)	400,000,000

While the six sources would produce only $3,280,000,000, Mr. Smoot estimated that the other $615,000,000 would be obtained from collection of unpaid taxes, receipts from war salvage and the old tax on withdrawals of liquor from bonded warehouses.

Unpaid taxes, he figured, should add $340,000,000 to this year's revenue, war salvage receipts should be around $200,000,000 and the liquor tax should produce another $75,000,000.

The $3,895,000,000 anticipated as the law's yield will exceed the Government commitments at present by $434,700,000 according to Mr. Smoot. The surplus, he said, would be used by the Treasury to meet other demands which might be made upon it.

One of the arguments, which Mr. Smoot said could be made in favor of his program, was its simplicity. "Anybody can make out his tax return" if Congress adopts his suggestions, he said, adding that it would result in a saving of perhaps $25,000,000 in tax collections and would do away with about two-thirds of the employees in the revenue service.

OPPOSITION OF AMERICAN FEDERATION OF LABOR TO TAX REVISION BILL.

A statement embodying the views of organized labor relative to the House tax revision bill was adopted at Washington on Aug. 19 following a conference of legislative representatives of the American Federation of Labor and allied organizations presided over by Samuel Gompers. The statement follows:

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Labor, through its legislative representatives gathered in special session to consider the pending tax legislation, calls upon members of Congress to vote on Saturday for recommital of taxation legislation which is to come up for vote at 3 o'clock.

Only through recommital can grievous wrongs in the present bill be remedied. Recommital is necessary to afford opportunity to amend, the only way under the rules in which a remedy can be had.

The measure as it will come before the House lifts the burden from the rich and powerful, from the 15,000 war millionaires and the great corporate interests, and puts it on the working people, the wage earners, the men and women of small income.

It is necessary to recommit to undo these wrongs.

Labor declares that the surtax should be retained.

Labor declares that the excess profits tax should be retained.

The graduated increase of the higher brackets of the income tax should be retained.

All of these things have been killed in the bill as it now stands.

This means that injustice will be the chief result of the bill unless it is changed.

Government tax experts themselves have testified that the excess profits tax is a fair and honest tax because it is a tax on ability to pay. So it is with the surtax and the graduated tax on the higher brackets of the income tax, and these should stay as just and proper provisions—a tax where a tax is due, and where there is the ability to pay and the obligation to pay.

It has been estimated that excess profits above a reasonable return pocketed by a favored class during the war totaled fully $8,000,000,000. It is clear that to allow this great tribute to favored ones to escape while the wage earners are compelled to carry an added burden is an outrage.

The leaders in Congress are not keeping faith with the people. The can keep faith only be revising the tax measure, a measure admittedly a patchwork, and clearly devised to favor the rich and the powerful corporations.

"There are nearly six million idle men in America to-day. They demand something real, something constructive, something that will not add to the burden while allowing the rich to escape.

"The country will demand an accounting if the present bill becomes law. In the name of the wage earners of America, as their representatives, we make solemn protest and express the conviction that we speak the mind of all who have the best interests of all our people at heart.

"We are not deceived by the sop thrown to the people in the form of increased exemptions in the lower brackets of the income tax. We are aware that those who escape a trifle in that respect, will pay more heavily elsewhere.

"We call upon Congress to send the measure back to committee that wrong may be undone and that there may be an opportunity for constructive statesmanship and for justice."

The passage of the bill by the House on Aug. 20 was voted in our issue of Saturday last, page 904.

HEARINGS OF SENATE COMMITTEE ON TARIFF BILL—PROTEST AGAINST STEEL DUTIES.

Hearings by the Senate Finance Committee on the pending permanent tariff bill (which was passed by the House on July 21, see "Chronicle" July 23, page 359) were temporarily suspended on Aug. 31 in furtherance of the plans to give the tax revision bill precedence over the tariff measure. In advices from its Washington Bureau on Sept. 1 the "Journal of Commerce" stated that "it goes without saying that the Finance Committee intends to rewrite the Fordney tariff bill in toto." It added:

Senator Penrose indicated to-day that there was great distrust of the exceedingly high rates carried by the bill and the Committee regards many of them as surely prohibitive, likely to reduce revenue and to injure business deplorably. One member of the Committee said this afternoon that to pass the bill as it came from the House would be to throw the country into a business collapse and the Republican Party into a political eclipse. Senator Penrose is convinced that every line of the bill must be scrutinized carefully and rates reduced to practically every paragraph. He said that the spirit of the bill seemed to be against trade with foreign countries, which is exactly the opposite of Republican doctrine.

We want foreign countries to trade here all they will," said Senator Penrose. It is assured that the rewritten tariff will show a general reduction of all rates carried by the Fordney bill, and it now seems unlikely that the new tariff can be placed on the statute books sooner than the end of the winter session, and it may be even later than that should developments in the Congressional campaign of next year indicate any more threatening perils than now becloud the political horizon. It is common talk among leading Republicans that the Harding Administration has not yet shown the country what it can do.

In reporting the presentments to the Senate Committee on Aug. 30 the day the hearings were suspended, the New York "Commercial" said in part:

A duty on hides was urged by Frank McClain, former Lieutenant Governor of Pennsylvania and Vice-President of the National Live Stock Exchange. He asked a duty of from 20 to 25% ad valorem, instead of the 15% duty which was included in the bill as reported from the House Ways and Means Committee, but stricken out on the floor of the House.

The farmer is dead sore on his job said Mr. McClain. Hope must be put in his heart if we are to look for maximum production from him.

The cost of a harness for one horse represents the hides of a fair sized drove of steers.

Cheap hides do not mean cheap shoes. Hides have been way below pre-war prices, but shoes still are far above pre-war prices.

To leave hides on the free list is a body blow to agriculture.

A. G. Hupfel of New York, told the Committee that he is the first man who ever converted a brewery into a mushroom plant. He said he went in the mushroom business after investigating 20 or 30 other lines of industry He said that with the 33% duty provided in the House bill this industry should thrive. The duty in the Underwood Act is only 2½ cents per pound. The new duty will be equivalent to about 35 cents a pound.

The steel duties imposed in the House bill have figured prominently before the hearings of the committee the past week. On Aug. 25 John A. Topping, Chairman of the Board of the Republic Iron & Steel Co., told the Committee that the taxes proposed to be levied on certain raw products entering into steel manufacturing would increase the annual steel bill of the United States nearly $24,000,000. As to his testimony and that of other steel interests on the 25th, we quote the following from the Washington press dispatches

Speaking in behalf of a delegation representing independent steel companies, Mr. Topping asserted that the steel industry must look to a broad market to keep its plants going and said the expansion could be accomplished only through low production costs. He told the Committee there was an exportable surplus of 20% of the output, adding that if rates on the alloys were reduced, providing cheaper raw materials, the industry would be able to maintain its place in world markets. By thus unloading the surplus over home demand, Mr. Topping explained, the industry would maintain 100% labor employment and said the cycle of money circulation could therefore continue without interruption.

Mr. Topping said he was disposed to regard the Fordney measure as a revenue tariff and not as a protective levy insofar as the steel industy was concerned. Steelmakers felt, however, he added, that they could accept the steel schedule with slight changes in the rates on raw materials, because it was tied up with the American valuation plan of assessing duties. Specifically, he said, the ferro alloy rates should be lower if the steel plants were to continue to grow. The import taxes on the manufactured product, however, were satisfactory, he added.

The discussion turned suddenly to conditions in the steel and other industries and brought from Mr. Topping the statement that the depression now is the worst in his experience of nearly forty years in the steel industry. He estimated that steel plants, with their mines and other component factors, were running less than 35% of their maximum capacity and that only about 300,000 men were employed at present, against a normal employment of 1 500,000.

It would be cheaper, he told the Committee, if we were shut down completely now, instead of trying to hold our organization together. Our overhead expenses continue and meanwhile we have to feed some of our men out of our commissaries withuot them doing any work.

Asked as to production costs, Mr. Topping declared that undoubtedly the cost of making steel was too high to create a demand. Steel companies, he said, have been unable to get back to prewar costs, especially as regards labor and transportation, although selling prices are near the pre-war levels.

C. A. Buck, Vice-President of the Bethlehem Steel Company, declared that the alloy maker should have protection in order that they might develop so as to supply all of the American demands, but he urged that the steel industry not be forced to carry all of the burden while such development was taking place.

An attack on the Transportation and Adamson acts was made by J. A. Campbell, President of the Youngstown Sheet and Tube Co., Youngstown, Ohio, who declared that each was a factor in "holding up business by the throat." The legislation, he said, had held up high factory production costs, and had beaten down selling prices of agricultural products.

"You people couldn't do better," said Campbell, "than to wipe off the Transportation act and the Adamson law, Your Transportation act is a failure. It hasn't worked. You can't get away from it."

The witness declared that business depression generally could not be blamed on an excess of imports. The buying power has shrunk, he said, adding that the railroad problem was the heart of the difficulty.

If you repeal the railroad laws and let the transportation costs go down, our production costs go down with them, he continued. The farmers buying power goes up. We are on the same level. Then comes a freer flow of business; business employs labor, and prosperity returns.

On Aug. 30 a delegation from Great Britain, representing the Sheffield Chamber of Commerce, and headed by Arthur Balfour, appeared before the Senate Committee to urge lower rates on high speed steel. A report relative to their arguments was consi:ed in the Washington press dispatches from which we take the following:

The British group asked to be saved from what they termed the "prohibitive" import duties carried in the Fordney tariff bill. They pleaded for readjustment of the rates, so that they might be allowd "to live, to work and to pay you what we owe you."

The British representation was made by Arthur Balfour, heading a deputation from the Sheffield Chamber of Commerce, who pictured the consequences to the business of his home land should the Fordney steel rates be retained. He said that the manufacturers should like nothing better than to see the present Underwood tariff rate continue, but recognized that that would be impossible.

"We know," he added, "that the peace of the world depends on you and us. We want to do nothing to disturb, disrupt or destroy that harmony which has so long existed between our countries.

"We ask for no favoritism. We never have dreamed of any retaliatory measures. We contemplate no throat-cutting. All we ask is that we be allowed to live, to work, and to pay you what we owe you. And the only way we can pay you is in trade, in goods. That we are very, very anxious to do.

The American valuation basis of levying duties as provided in the Fordney bill also was objected to by Balfour. Such a method of laying import taxes, he said, would "absolutely" cut off many trade connections and create an element of uncertainty dangerous to trade.

"No customer, however old his business relations may be, is going to send us an open order," he continued, "when he cannot tell, and we cannot tell what the duties are going to be. It is upon the duties that the prices depend."

Touching on industrial and labor conditions in England, the witness estimated about 2,000,000 men were out of work, and that 3,000,000 to 4,000,000 others were employed only part of the time. He said that British labor leaders had recognized that their policy of limited production, which he explained disturbed his country greatly during the war, was uneconomical, and that greater efficiency was now being obtained.

The British steelmaker assured the committee that his delegation desired only to present their situation and to ask that they be given the best treatment possible under the national policy.

"It is our plea," he told the committee, "that the long-time co-operation and the satisfactory and pleasant relations be continued, for it means much to us and to all of the world."

With Balfour were S. J. Robinson, Peter MacGregor and J. C. Ward. The latter three did not testify, having arranged for presentation of their case by Balfour. The appearance of foreigners before the committee, while unusual, was not unprecedented, and was arranged at the request of the State Department.

An appeal for tariff protection on manganese ore was made at the hearing before the Committee on Aug. 26, the "Journal of Commerce" noting this as follows:

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The testimony to-day came from business men interested in ferro-alloys and the manganese ore industry. J. A. Radcliffe, of the American Manganese Manufacturing Co., and G. A. Roneyn, President of that company, described conditions in the industry and urged the committee either to retain the rates in the Fordney bill of 1 cent a pound on manganese ore and 2 1-5 cents on ferro-manganese iron, or if a change approved itself to the committee, to place an ad valorem duty of 25% on ferro-manganese, or a specific rate of $15 per ton, leaving manganese ore free. This recommendation was approved in the statements made by representatives of the Lavino Furnace Co., E. W. Marshall representing that company, said that if Congress did not give the industry sufficient protection it would be put out of business within six months.

George H. Croxby, of Duluth, an ore prospector and exploiter, said that the industry needed reasonable rates of protection, but scouted the statements that there was an insufficient supply of such ores in the country.

He presented a long array of figures to show that there was an ample extent of manganese deposits and that the industry could be developed adequately if sufficient protection was afforded.

The N. & G. Taylor Co., of Philadelphia, objected to the provision in the Fordney bill as to tin ores. This is Paragraph No. 1689, which is as follows:

"Tin ore or cassiterite, and black oxide of tin; provided that there shall be imposed and paid upon cassiterite, or black oxide of tin, a duty of 4 cents per pound, and upon bar block, pig tin and grain or granulated a duty of 6 cents per pound, when it is made to appear to the satisfaction of the President of the United States that the mines of the United States are producing 1,500 tons of cassiterite and bar block and pig tin per year. The President shall make known this fact by proclamation and thereafter said dues shall go into effect."

As manufacturers of tin plate the witnesses declared this an absurd and unreasonable clause and asked that it be stricken out. They said the United States did not produce tin or tin ore and must import all pig tin for making tin plate, from which are made the cans for packing food in this country. It was claimed the idea had been launched by some special interests who are smelting Bolivian concentrates in this country.

"We protest," said these witnesses, "against this paragraph very decidedly and we repeat that as tin is not produced in this country in any reasonable quality there should be no penalizing duty placed upon the raw materials."

Flour and mill feed representatives appeared before the Committee on Aug. 30 to urge higher tariffs on those commodities. The claims of the flour millers submitted by L. E. Moses, of Kansas City, president of the Southwestern Millers' League, and A. L. Goetzman, of Minneapolis, President of the Millers' National Federation, were for rates which would be compensatory for the 25 cents a bushel duty on wheat. They argued that the duty on wheat would bring no good effect. Mr. Moses asserted that the milling industry was making no profits, and that its position in the business world would be more perilous without the protective duty. He said:

If you can give us rates which will keep us running we can, and will furnish the people of the United States flour at the cheapest price of any people on earth. If you force us to run only part of the time, your flour price will be higher, and the consumer will pay and the producers' market will be disturbed and lower, and he will lose. I won't predict what will happen to the mills themselves if we have to close our plants part of the time.

A protest against the sugar tariff was lodged with the State Department by the Cuban Commercial Mission in a memorandum filed in behalf of the Commission on Aug. 30 by the Cuban Minister, Don Carlos Manuel de Cespedes. Advices in the "Journal of Commerce" Aug. 31 with regard thereto state in part:

The delegation came to Washington several weeks ago to take up with this Government the question of tariffs on sugar, tobacco and other Cuban products and also to confer with the State Department on a foreign loan to relieve Cuba's internal financial difficulties.

The protests of the Cubans are directed chiefly against the imposition of a two-cent per pound duty on sugar as proposed in the tariff bill, which has passed the House and is now before the Senate Finance Committee. They ask that if the proposed rate is made effective the present differential of 20% in favor of Cuban products shall be increased to 50%. The memorandum will be forwarded to the Senate Committee by Secretary Hughes.

The memorandum also asks for reductions on leaf and manufactured tobacco and on pineapples and honey. The mission, appointed by the Government, is headed by Sebastian Gelabert, Secretary of the Treasury. The other members consist of Manuel Despaigne, Francisco Faura, Aurelio Portuondo, M. E. Caule, Ladislao Menendez, Luis De Cardenas, Carlos M. Alzugaray and Antonio J. De Arazoza.

With the presentation of their memorandum to the State Department, the non-Government members of the mission left Washington for Havana to-day. Senor Gelabert and the other Government officials are remaining to confer with this Government in regard to a proposed loan which Cuba desires to make in this country.

A defense of the lumber duties imposed under the pending bill was entered by shingle manufacturers on Aug. 29, as to which, the press dispatches had the following to say:

Reports among Northwestern lumbermen that an attempt will be made to overturn the import duty of 50 cents per thousand on shingles, carried by the Fordney tariff bill, brought a delegation of shingle manufacturers before the Senate Finance Committee to-day in defense of the schedule. Representative Johnson, Republican, Washington, headed the delegation and announced if there was to be a fight, "we want to be counted in" to support the duty.

George A. Bergstrom of Everett, and E. S. Case of Raymond, Wash., were heard in behalf of the rate, which they said measured the difference between operation and closing their plants. Each of the witnesses maintained a higher duty than 50 cents actually was necessary, but express satisfaction with the rate as provided in the Fordney bill.

Their accounts of conditions in the shingle industry of the Northwest tallied closely with the stories told during the heated controversy on the subject before the House Ways and Means Committee. They contended Canadian shingle-makers were driving plants out of business on this side of the line because of cheaper Canadian production costs.

The hearings before the Senate Committee were also referred to in our issue of Aug. 20, page 799.

PROTEST BY FRENCH INTERESTS AGAINST INSPECTION OF BOOKS UNDER TARIFF ACT.

A protest against Section 404 of the Emergency Tariff Act has been made in a letter addressed to members of the Senate Finance Committee and other Federal officials by the Franco-American Board of Commerce and Industry of New York. The protest says:

We have received lately a number of complaints from French exporters in reference to Section 404 of the Emergency Tariff, which provides for the inspection by United States Government officers of the exporters' books.

The complainants' contention is that Section 404 is an arbitrary measure which cannot be complied with because it enables foreign agents to have access to secret formulas which are the private property of concerns and constitute the very essence of their existence as manufacturers and traders.

To open their books to inspection, those French concerns contend, would be equivalent to giving out their manufacturing processes, a condition which they can accept under no circumstances, and which is not required even by their own Government. They wonder how American manufacturers of proprietary articles would take to such measure if it were imposed upon them by foreign countries.

We have investigated the matter closely and find that this new provision of the Emergency Tariff is likely to redound in a serious loss of American export trade in that many of the French complainants will no doubt purchase outside of the United States such commodities as they may need for their manufacturing purposes if their own products should be debarred from this country.

STRIKE BALLOTS MAILED TO RAILROAD TRAINMEN

Strike ballots for the taking of a vote on the acceptance or rejection of the $400,000,000 wage reduction recently ordered by the U. S. Railroad Labor Board were mailed at Cleveland on Aug. 28 to the 409,000 members of the "Big Four" railroad brotherhoods and the Switchmen's Union of North America. The preparation of the ballots was referred to in our issue of Saturday last, page 917. It was pointed out in the press dispatches from Cleveland on Aug. 28 that "the ballot revealed a difference of opinion among the chief executives of the five organizations, the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and the switchmen using a joint ballot, while the Brotherhood of Railroad Trainmen sent out a separate ballot." According to Chicago despatches of Aug. 29 "the apparent break in the harmony that has existed among the "big four" brotherhoods and the Switchmen's Union of North America in connection with the mailing out of strike ballots to the membership was characterized by union officials here (Chicago) to-day as not serious."

Regarding the differing ballots we quote the following press accounts from Chicago Aug. 28:

The trainmen's ballot states that it had been the intention of all the organizations to use a joint ballot, but that this was impossible because the ballot adopted by the other organizations "did not, in our opinion, contain an impartial and unbiased recital of all that is involved, nor did it convey the assurance that the wishes of the men, if against working for reduced wages, would determine the question, and that they would be permitted to leave the service."

The joint ballot declared that if the membership vote was to reject the wage reductions which became effective on July 1 1921, "it is to be understood that the men will be permitted to withdraw from the service of their respective companies unless satisfactory settlement can be reached under the laws of the organization."

"The proposition which confronts our members and others," said the trainmen's ballot, "carries with it an attempt to reverse the decision of the United States Railroad Labor Board on the wage reduction now in effect since July 1 or else persuade or compel the railroad companies to reinstitute wage rates that the Labor Board decided should be reduced.

"Many general chairmen at the Chicago meeting on July 5 favored an immediate vote of the members on the wage cut, and held that if the necessary majority of the membership voted to leave the service a strike should be called forthwith in an effort to force a restoration of the rates that were in effect on June 30 1921.

"All members and others are hereby notified that if membership vote is in lawful, necessary majority to leave the service rather than continue service under the reduced wages now in effect, they will on any or all lines where such vote is secured (with the sanction of the general grievance committee) be given necessary authority by the President of the Grand Lodge. The President of the Grand Lodge will not (with the information given above) undertake to prevent the wishes of the men, as expressed in their ballot, from being adhered to."

The number of active members of the five organizations to whom ballots were mailed was estimated at 150,000 trainmen, 115,000 firemen, 80,000 engineers, 50,000 conductors and 14,000 switchmen. In addition the wage reduction had been previously voted upon by the six shop crafts under the railway employees' department of the American Federation of Labor. Although the vote was taken some time ago, the result has not been publicly announced, but has been understood to be largely against the acceptance of the wage reductions.

Both strike ballots issued to-day recounted the negotiations leading up to the wage increases, estimated as totaling $600,000,000, granted by the Railway Labor Board on July 20 1920. Following hearings which extended over several months, the Labor Board granted a reduction in wages of approximately 12½%, and estimated at $400,000,000 a year, on July 1 1921. This was followed by a meeting of the general chairman of the railway unions in Chicago in July, at which it was decided to submit the reduction to the men for acceptance or rejection.

The Chicago press advices of Aug. 29 stated that some union leaders asserted that in their opinion it was not the wage reduction but working rules and agreements that would be the final bone of contention and particularly the time and a half for overtime clause recently restricted by the

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Railroad Labor Board. B. M. Jewell of the Brotherhood of Railroad Trainmen was reported in the "Wall Street Journal" of Sept. 1 as stating that shop craft organizations will never accept week-day pay for Sunday work, as ordered by the Labor Board's decision of Aug. 19, referred to in our issue of last week, page 915. Mr. Jewell is quoted as saying:

There will be a strike if this is only way to settlement. We are done with the Labor Board on this proposition. It has demonstrated in this decision at least it does not know what is just and reasonable rule because both railroads and workers have practically always held punitive overtime for Sunday work was right.

Under date of Aug. 31 press advices from Chicago said:

Members of three organizations of railroad workers are voting overwhelmingly in favor of a strike rather than accepting a cut in wages, according to information gathered to-day at large railroad centres.

The vote of trainmen, the clerks and the shop workmen, being taken with other railroad organizations on the proposition of accepting a 12½% cut in wages or "leaving the service of the companies," strongly favors a walk-out if further negotiations with railroad managers are unsuccessful.

AMERICAN FEDERATION OF LABOR TO WITHHOLD ACTION ON RAILWAY WAGE REDUCTIONS—INVESTIGATION OF WORKERS' SAVINGS.

According to press advices from Atlantic City Aug. 29, the Executive Council of the American Federation of Labor has decided to take no action regarding railway wage reductions. These dispatches added:

Members said to-day, however, that the Council stood ready to assemble in special convention and give any aid possible, should it be requested to do so by any of the organizations of union rail workers.

The Council, in accordance with the instructions of the Denver convention, is working on a plan to bring about "public ownership and democratic control" of the nation's railway system. But nothing definite in this regard can be expected for some months, labor leaders say, as it is impossible to arrange conferences with the leaders of the railway unions at this time, while they are occupied with the wage reduction situation.

Investigation of salaries being paid railway executives is being made by the Council, with a view to bringing pressure to bear to have these salaries reduced "until other wage earners on railroads are paid a wage sufficient to keep them in decency and comfort."

Details of the proposed investigation into the use of workers' savings by banks and insurance companies were announced to-day. The Council proposes to inquire into the "present credit system of the country," and to study the Kenyon Rural Credit Bill. Consideration is also to be given to a proposal to organize the proxy voting power of workers who hold policies in mutual insurance companies.

Upon the conclusion of its investigation, the Council is empowered to take "whatever action it deems best and prudent to the end that the interests, rights, and opportunities of the workers and farmers shall be amply protected and fully promoted."

A report before the Council says that it is believed that funds and savings of the workers accumulated by the banks and insurance companies, and the present credit system of the country, to a large extent have been used "to crush and destroy the trade union movement and impoverish the workers as well as the farmers."

ELISHA LEE IN CRITICISM OF U. S. RR. LABOR BOARD'S ATTITUDE TOWARD EMPLOYEES' ORGANIZATION.

Elisha Lee, Vice-President in charge of the Eastern Region of the Pennsylvania Railroad System, on Sept. 1 addressed the members of the Delaware Bankers' Association in annual convention at Rehoboth, Del. Mr. Lee explained the railroad company's plan for the peaceful and friendly settlement of labor differences by conferences between the management and elected representatives of the employees. He predicted for it complete success if not blocked by interference of outside agencies, and said it had the endorsement and support of a great majority of the company's employees. Mr. Lee criticized the United States Railroad Labor Board for intervening and declaring void the recent elections held under the plan. He dwelt particularly upon the feature of the Board's order directing the railroad company to hold new elections and submit to the employees the choice of labor organizations, instead of co-workers only, to represent them in conferences with the management. In asserting the company's right to insist upon dealing directly with its own employees, Mr. Lee stated that the railroad company had been advised by counsel that the Labor Board had altogether exceeded its authority in denying that right. Discussing further the Pennsylvania Railroad's controversy with the Labor Board, Mr. Lee said:

In our elections the employees were asked to vote for the individuals from among their co-workers whom they desired to name as their representatives. There was no restriction upon their choice except that the persons named should be employees of the Pennrsylvania Raiload, in the same crafts as the voters.

The Labor Board's order, in all likelihood, would compel us to conduct our conferences with strangers—with labor union general officers who were not our employees and who might not even be railroad men. It would defeat the very fundamental purpose of employee representation which is based upon the principle of face to face discussion between management and men.

We do not think we can successfully settle the employment questions of the Pennsylvania Railroad with strangers. We do believe that we can adjust them with our own employees, if we are permitted to go ahead, free from gratuitous and unwarranted interference.

We are perfectly willing tolleave it to public opinion whether our view or that of the Labor Board is right.

Our differences with the Labor Board arise out of the fact that while Congress plainly created it as a board of mediation to act in disputes which railroad managers and employees were unable to settle between themselves the Board has gone far beyond that scope and assumed very largely the role of an administrative or managerial body with respect to the labor affair, of the railroads.

This, we contend, under the Transportation Act, it has no right to do, and that is the gist of our differences with the Board.

Out of 176,000 classified employees on the Pennsylvania Railroad affected by rules governing working conditions, 117,000 have by their votes or otherwise signified their desire to negotiate with the management through elected representatives. Contracts respecting rules and working conditions have been executed with the representatives of 149,900 employees and are now in force. If the Labor Board were obeyed, our company would be compelled to repudiate every one of those contracts, save those made with the engine and train men prior to the Board's intervention. Such a course we do not believe we can honorably pursue.

We are not fighting the right of our employees to organize, nor are we trying to destroy the existing unions, as has often been falsely represented; neither is the question of collective bargaining in any way at stake.

The Pennsylvania Railroad concedes fully the right to every man to belong to a union or not, just as he chooses. Furthermore, in the elections the employees were perfectly free to vote for union representatives, if they so chose, the only qualification being that such representatives should be employees of the railroad. As a matter of fact, several important crafts elected delegations composed solidly of union members and the management is dealing with these exactly as it deals with those delegations which are made up wholly or partially of non-union employees.

All we are insisting upon is the right to meet with our own employees and talk over our mutual troubles with them, and we do not think that such a right can fairly be construed as an assault upon unionism or a denial of the right of collective bargaining. In fact, it is a direct affirmation of the right of collective bargaining, as we specifically request our employees to get together and elect their representatives to bargain collectively with us.

We do insist, however, that there is a very important difference between collective bargaining and collective coercion. In this connection I wish to direct attention to the practice, by certain labor organizations, of three forms of coercion which, we believe, public opinion will not support and will ultimately compel those organizations to repudiate if they are to survive. I refer to:

(1) Restriction of output;
(2) The closed shop; and,
(3) The sympathetic strike.

It is no secret that in the past the Pennsylvania Railroad, while maintaining no unfriendly feeling toward the Four Train Service Brotherhoods and certain other independent organizations of railroad workers, always refused to have any official relations with organizations embraced in the American Federation of Labor.

Nor is it any secret that we regarded with the greatest disfavor those policies of the United States Railroad Administration, during Federal Control, which resulted, for the first time, in introducing those organizations among our employees.

Our objection to the Federation has been due simply to the fact that it stands for the three coercive practices to which I have alluded and which we hold to be unjustifiable.

The fight which we, on the Pennsylvania Railroad, are carrying on to-day is largely a fight against dominion and virtual management of our employee relationships by the AmericanFederation of Labor. It is not a fight against labor unionism, but only against labor union autocracy.

We want to establish a truly democratic system of employee representation on the Pennsylvania Railroad, one in which the power and authority of the representatives sent to negotiate with us proceeds from the bottom up and is not imposed from the top down.

We want to know that they really have been chosen by the workers from their own number, that they have the authority of the workers to speak and negotiate for them, and that when they give us an answer on any question submitted for their consideration, it is the answer and judgment of our own employees and not the dictum of some international labor union president who is not one of our employees, has no personal familiarity with our problems and may not even be a railroad man at all.

This was our reason for insisting, in the elections for employee representatives, that the ballot should name individuals and not organizations, and that the individuals chosen should themselves be our employees. There were no other restrictions, and where an individual elected happened to be a local officer of a labor union—even of one affiliated with the American Federation of Labor—that made not the slightest difference; we accepted him as the choice of our employees, and have dealt with him, and are continuing to deal with him, as such.

His union affiliations do not bear on the matter as long as we are assured by the verdict of the ballots that he is the man whom the employees involved have empowered to negotiate for them and in their names with the management. We then know that his authority, as far as we are concerned, comes from the bottom up and is not imposed from the top down, and that is all we care to know—probably all we have a right to insist upon knowing about the matter.

Our labor policies and purposes are an open book. We have nothing to conceal. We welcome inquiry and scrutiny. We think we are engaged in a constructive work promising important results to the whole country, and we gladly submit to public judgment the sincerity and soundness of our plans. In turn we ask public support in the effort to secure for these plans a fair and adequate trial.

VALUATIONS AS TENTATIVELY COMPLETED FOR THE FIRST 106 RAILROADS.

On two following pages will be found, in somewhat abridged form, the elaborate table of valuations for 106 railroads, large and small, as compiled by the Railroad Presidents' Conference Committee on Federal Valuation from the reports of valuation served by the Inter-State Commerce Commission on the several carriers in question. These reports represent the first fruits of eight years of labor and an outlay of many millions of dollars expended on this task of rather doubtful utility (compare V. 113, p. 341) of valuing the railroads of the United States as undertaken for the Commission by its Bureau of Valuation and with the help also of the railroad companies.

The Railroad Valuation Act, constituting an amendment to the Inter-State Commerce Act (the "Act to Regulate

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Commerce," approved Feb. 4 1887), was signed by President Taft on March 1 1913. The full text of the amendment was given in the "Chronicle" of March 22 1913, p. 833, and as there shown the carrier on which the valuation has been served is given thirty days from the serving of the valuation in which to give notice of its intention to file a protest against the same, after which must follow hearings on the matter by the Commission, and then, if no basis satisfactory to the company is reached, there remains recourse to the courts. It is evident, therefore, that some time must elapse before we shall know the "final valuation" referred to in the Act (to which the additions of subsequent years are to be added from time to time) for the 106 companies embraced in the present compilation.

Special attention is called to the fact that the aforesaid valuations all date back from four to seven years, i. e., to 1914, 1915, 1916 and 1917, as the case may be, and that the units of value employed in determining "the cost of reproduction" are those established as the "normal prices of June 30 1914" before the great increase in prices due to the war took place.

It should also be noted that the "final value" (more properly the attempt at a "final value") indicated in the accompanying tabulation is not the sum total of any of the elements of value reported by the Commission, but is rather an amount determined by the Commission, by methods not disclosed, by the use of these elements and such other information as it has at its disposal.

An introductory statement prepared by Frederick H. Lee, Secretary to the President's Committee, under date of July 20 1921, comments on the fact that the valuations now published are of significance to the carriers, "as they are the first submitted by the Commission in which any figure of value or 'final value,' as it is called therein, is reported, and the first containing any estimate of the present cost of condemnation and damages or of purchase in excess of original cost or present value of lands, as required by the second paragraph of Valuation Act and the decision of the United States Supreme Court above mentioned." Mr. Lee, explaining the exhibit, further says in brief:

55 Supplemental Tentative Valuations and 51 New Tentative Valuations.

Prior to April 5 1921 the Inter-State Commerce Commission had served 55 tentative valuations. As a consequence of the decision of the United States Supreme Court in the mandamus action brought by the Kansas City Southern Railway Co. against the Commission (requiring the latter to report the present costs of condemnation and damages or of purchase of lands used for common carrier purposes in excess of the present value of such lands), it became necessary to prepare supplemental tentative valuations. [See decision in Kansas City Southern case in V. 110, p. 1042; V. 111, p. 399; V. 112, p. 2775.—Ed.]

On April 5 the Commission served such supplemental tentative valuations covering the properties of the Atlanta Birmingham & Atlantic Railway Co., the Kansas City Southern System, the Winston-Salem Southbound Railway Co. and the San Pedro Los Angeles & Salt Lake Railway Co., and subsequently at various dates for the other carriers which theretofore had received tentative valuations.

Within the last few days, in addition to the above, the Commission has served tentative valuations upon 51 other carriers.

Use of Term "Final Value"—Elements Used in Arriving at Said Value.

In compliance with Section 19a of the Act to Regulate Commerce (the "Valuation Act"), the Commission has classified the property of each carrier as follows: "wholly owned and used," "wholly owned but not used," "used but not owned," "total owned," and "total used."

Under these classifications the Commission shows (1) the value of the property which the carrier uses in transportation, without regard to its ownership; and (2) the value of the property which it owns, irrespective of its use.

The term "final value" as used by the Commission is generally introduced by it with these words: "After careful consideration of all the facts . . . including the excess cost of the carrier lands, appreciation, depreciation, going-concern value, working capital and materials and supplies, and all other matters which appear to have a bearing upon the values here reported, the [final] values, as that term is used in the Inter-State Commerce Act, of the property of the above-named carriers owned and used, used but not owned, and owned but not used, devoted by the carrier to common-carrier purposes, are found to be as follows:"

From an examination of the several valuations it would seem that in most instances the figure of "final value," as reported, is about the sum of (1) the estimated cost of reproduction less depreciation; (2) the present value of the carrier lands; and (3) working capital, including materials and supplies.

In some instances where the original cost of carrier lands was in excess of the present value, as reported by the Commission on the acreage basis, the amount of the original cost of carrier lands seems to have been included in the finding of "final value" rather than the sum reported as the present value of the carrier lands.

Apparently in most cases nothing has been specifically included for the excess cost of carrier lands, appreciation, and going concern value. (For definition of term "excess cost" of land, see paragraph above immediately preceding these excerpts.)

The "present value" of the carrier lands which is reported is, generally speaking, merely the acreage or lot value of the adjacent lands applied to the area of the carriers' property.

Date of Valuation—Additions and Betterments Since Date of Valuation and Going Value Not Included.

It should be borne in mind that the "estimated cost of reproduction" less depreciation is based upon unit prices said to be "normal" as of 1914, and applied to the property of the carriers as inventoried during the years 1914, 1915, 1916 and 1917, respectively.

The estimates do not represent costs of the later years nor include the additions and betterments made since the date of valuation.

Moreover the estimated cost of reproduction is limited to the cost of bringing the property into existence and does not include anything for the development of the property or the business.

In determining the cost of reproduction less depreciation, the Commission has treated depreciation as a theoretical exhaustion of capacity for service, and approved the straight-line method used by the Bureau of Valuation (memorandum of Engineering Board No. 226.)

Working Capital Understood to be Taken from Company's Balance Sheet.

Under the title "Working Capital" there is included an amount which appears to be cash and materials and supplies on hand on valuation date, as shown in the general balance sheet of the company reported by the Accounting Section.

In the case of a non-operating carrier no allowance is made for these items.

No Analysis of Methods Furnished by the Commission.

Paragraph "First" of the Act also requires the Commission to report, among other things, "an analysis of the methods of valuation employed and of the reasons for any difference between any such values and each of the foregoing cost values."

Neither the supplemental tentative valuations nor the new tentative valuations contain any analysis of methods other than by reference to the so-called analyses which are contained in and made part of the decision of the Commission in the valuation of the Texas Midland RR. and the supplemental tentative valuation of the Kansas City Southern Ry.

Cost of Road and Equipment, and How Determined.

Attached to the reports are two appendices; one a Summary and Digest of the Engineering Report, and the other substantially the report prepared by the Accounting Section of the Bureau of Valuation.

The accounting reports seem to have been prepared in compliance with "Memorandum No. 74, issued June 1 1916," and generally contain under heading "Original Cost to Date" as also in the tentative valuation, the statement that the original cost to date of the existing property it not ascertainable either in detail or in total from the available records. In many instances, however, an attempt is made to state, in lieu thereof, the maximum recorded outlay incurred in the original construction and subsequent improvements instead of the original cost to date.

Under "Investment in Road and Equipment," the accountant has attempted to restate the accounts as the same would be written to-day under the existing Classification of Investment effective July 1 1914. As a result, numerous items are eliminated amounting in the aggregate to many millions of dollars.

Work of Bureau of Valuation—Protests by Carriers Within 30 Days.

It is understood that while these tentative vlauations are served as the Act of the Commission, they are, in fact, the work of the Bureau of Valuation for hearing and discussion before the Commission.

Protests have been filed by some of the carriers first receiving supplemental tentative valuations, and the other carriers served with supplemental and new tentative valuatons have 30 days after the date of service in which to file protest.

Copies of the supplemental and tentative valuations are on file in the office of the Secretary and the Group Offices, where they may be examined by any interested carrier.

Reports Tendered to Date.

To date 323 preliminary engineering, 247 land and 184 accounting reports have been tendered to the carriers for examination. They are classed as follows:

Class—	*I*	*II*	*III*	*Lessors.*	*Term. Cos.*	*Elec. Cos.*	*Tel. Cos.*	*SS. Cos.*	*Othir.*
Engineering reports (prel.)	69	51	86	35	46	2	2	2	30
Land reports (prel.)	53	48	82	14	34	2	1	--	13
Acct. reports (prel.)	38	33	63	8	28	2	--	--	12
Eng. & Land accounting reports (prel.)	37	30	48	8	22	2	--	--	10

Hearing on Final Value in Case of Two Roads.

There was a hearing before Division 1 of the Commission in Washington, D. C., June 29 1921, on the subject of "final value" of the Kansas City Southern Ry. and the San Pedro, Los Angeles & Salt Lake RR.

Samuel W. Moore, General Counsel for the Kansas City Southern Ry. Co. submitted its case upon the evidence already offered, and stated they had no further evidence to offer at this date.

He asked leave to reserve the right, at the conclusion of the testimony to be presented in the Salt Lake case, to offer so much of it as might be general in its application to the Kansas City Southern Ry.

H. A. Scandrett and A. S. Halsted appeared for the San Pedro, Los Angeles & Salt Lake RR. Co. Testimony as to the value of the property was given by Judge R. S. Lovett, Chairman of the Executive Committee, Union Pacific Ry. System.

Commission Advocates Amendment to Valuation Act Relative to Land Valuation.

Bills have again been introduced in the Senate and the House proposing to amend Paragraphs First and Second of Section 19 A of the Valuation Act so as to relieve the Commission from the duty to ascertain and report "separately the original cost and present cost of condemnation and damages or of purchase in excess of such original cost or present value" of railroad lands, and require only the original cost and the present value of the lands to be reported.

At hearings before the Senate Committee W. G. Brantley of Counsel for the Presidents' Conference Committee, and Samuel W. Moore, General Counsel for the Kansas City Southern Ry. Co., argued against the proposed amendment and filed a printed memorandum and an argument respectively, opposing the passage of the bill.

John E. Benton, General Solicitor for the National Association of Railway & Utilities Commissioners, and P. J. Farrell, Chief Counsel for the Inter-State Commerce Commission, appeared in favor of the amendment.

The Presidents' Conference Committee on Federal valuation of railroads was organized in May 1913 (V. 96, p. 1531) and has Samuel Rea, General Chairman, Thomas W. Hulme, Vice-Chairman, Frederick H. Lee, Secretary, and George A. Walker. Office, 737 Commercial Trust Bldg., Philadelphia. It is divided into three groups, viz.: (1) Eastern Group, L. F. Loree, Daniel Willard, F. D. Underwood, A. H. Smith, E. G. Buckland, E. E. Loomis and Agnew T. Dice. (2) Western Group, J. Kruttschnitt, Howard Elliott, C. E. Schaff, B. F. Bush, Hale Holden, W. B. Storey, and R. S. Lovett. (3) Southern Group, J. R. Kenly, N. D. Maher, W. A. Winburn, W. L. Mapother, M. J. Caples, and L. E. Jeffries.

The group offices are located at 32 Nassau St., New York, with Sanford Robinson as Counsel and H. E. Hale, Engineer; Munsey Building, Washington, D. C., with W. G. Brantley as Counsel and Charles Silliman, Engineer; and Westminster Building, 110 South Dearborn St., Chicago, with Leslie Craven, Counsel.

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(I) SUPPLEMENTAL TENTATIVE VALUATIONS AS DETERMINED BY AND SUBMITTED TO COMPANIES BY INTER-STATE COMMERCE COMMISSION.

Note.—Unit prices used in estimating cost of reproduction new and cost of reproduction less depreciation are those termed normal prices as of June 30 1914.

Date of Val. June 30.	Owned, Used and Not Used. Miles of Road.	Miles of All Tr'ks	Carrier (See Note "x."	Properties (Excluding Land) Owned and Used. (See Note "x.") Original Cost to Date.	Cost of Reproduction New.	Depreciation.	Cost of Reproduction Less Depreciation.	Lands Owned and Used. (See Note "x.") Original Cost.	Class 1. Present Value.	Excess Cost.	Materials and Supplies.	Working Capital.	"Final Value" as determined by Inter-State Commerce Commission from Foregoing and Other Matters. (See Text.) Wholly Owned and Used.	Owned But Not Used.	Used But Not Owned.	Total Owned.	Total Used.	Investment in Road and Equipment (as of Date of Valuation). Carriers' Books.	Accounting Section's Restatement.	Capitalization (as of Date of Valuation). Stock (Common and Preferred).	Debt (Bonds, Equip. Trust & Receivers' Certificates).
				$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1914	634	798	Atlanta Birmingham & Atlantic RR. y	--------	24,195,885	19	19,561,097	None	1,407,725	1,177,352	433,502	183,588	21,615,850	82,400	4,014,150	21,698,250	25,630,000	y53,325,752	--------	y35,000,000	y19,571,176
----	2	13	do Georgia Terminal Co. (additional)	--------	--------	--	--------	None	--------	--------	None	None	--------	2,000,000	--------	2,000,000	--------	4,870,082	--------	1,500,000	3,000,000
----	27	44	do Alabama Terminal RR. (additional)	--------	--------	--	--------	None	--------	--------	None	None	--------	2,850,000	--------	2,850,000	--------	6,681,361	--------	3,000,000	2,445,000
1914	111	148	Texas Midland RR	--------	3,461,356	25	2,597,442	67,493	254,480	268,734	82,943	13,908	3,096,851	--------	--------	3,096,851	3,096,851	2,748,741	2,892,361	112,000	2,000,000
1914	173	228	New Orleans Texas & Mexico RR	--------	7,668,975	15	6,471,984	201,102	141,686	149,148	149,195	343,965	7,493,161	1,101,000	2,808	8,594,161	7,495,969	15,780,645	12,194,231	z2,000,000	*38,938,031
1914	396	629	Kansas City Southern Ry	--------	28,803,895	20	22,965,425	2,232,549	2,634,473	2,735,490	645,610	567,820	29,977,055	40,000	13,160,447	30,017,055	43,137,502	*99,578,383	*45,742,094	*50,959,900	*48,052,000
----	32	37	Arkansas Western Ry	--------	357,901	21	283,846	3,573	10,720	17,360	648	2,580	343,228	--------	--------	343,228	343,228	1,281,032	404,830	650,000	779,750
----	2	2	Fort Smith & Van Buren Ry	36,158	--------	--	--------	25,389	--------	--------	None	None	--------	47,000	--------	47,000	--------	61,243	--------	12,000	59,420
----	252	338	Kansas City Shreveport & Gulf Ry	--------	--------	--	--------	241,204	--------	--------	None	None	--------	8,725,447	290	8,725,447	--------	--------	--------	365,000	6,623,000
----	----	1	Kansas City Shreveport & Gulf Terminal	113,614	100,199	17	83,333	16,795	34,851	26,266	--------	5,799	150,799	--------	--------	150,799	150,799	329,006	130,410	150,000	167,400
----	2	2	Maywood & Sugar Creek Ry	27,867	--------	--	--------	6,550	--------	--------	None	None	--------	34,000	--------	34,000	--------	27,964	--------	30,000	27,864
----	----	5	Port Arthur Canal & Dock Co	1,424,386	1,386,280	14	1,198,243	--------	278,695	271,989	16,159	2,299	1,668,548	258,761	--------	1,927,309	1,668,548	3,029,118	1,477,228	1,000,000	2,435,446
----	7	8	Poteau Valley RR	--------	100,408	23	76,951	983	828	1,686	421	1,647	94,068	--------	--------	94,068	94,068	102,348	--------	100,800	9,000
----	184	286	Texarkana & Fort Smith Ry	--------	3,201,404	17	2,660,013	121,828	651,315	579,315	1,223	107,843	3,792,691	4,284,500	259,071	8,077,191	4,051,762	7,154,796	--------	100,000	5,632,791
----	875	1,308	**Total for Kansas City Southern Ry. System	--------	33,950,087	20	27,267,811	--------	3,610,882	3,632,106	664,061	687,988	36,026,389	13,389,708	--------	49,416,097	49,445,907	104,409,094	--------	52,902,700	51,880,530
1915	90	113	Winston-Salem Southbound Ry	5,197,452	5,428,444	7	5,033,875	372,190	514,155	468,022	43,067	58,468	5,850,000	--------	--------	5,850,000	5,850,000	5,598,558	5,569,642	125,000	6,120,000
1914	200	444	Elgin Joliet & Eastern Ry	--------	13,742,023	19	11,057,598	1,362,378	1,964,905	1,666,679	864,111	4,525,274	19,389,385	430	19,659,778	19,389,815	39,049,163	18,696,184	--------	10,000,000	10,000,000
----	27	436	do Chicago Lake Shore & Eastern Ry. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	19,250,000	--------	19,250,000	--------	20,771,171	--------	9,000,000	9,000,000
----	----	43	do Joliet & Blue Island RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	400,000	--------	400,000	--------	100,000	--------	100,000	--------
1915	103	120	Wrightsville & Tennille RR	1,021,903	1,563,556	25	1,180,617	17,999	243,383	240,918	39,852	55,817	1,595,669	--------	2,255	1,595,669	1,597,924	899,097	1,039,902	600,000	200,000
1915	6	8	Tooele Valley Ry	339,171	201,746	19	164,319	6,072	8,976	8,410	3,111	45,378	228,489	42,000	1,005	270,489	229,494	346,225	--------	320,000	--------
1915	8	9	Alabama Central Ry	--------	85,428	20	68,482	275	1,099	1,925	--------	4,095	78,095	--------	--------	78,095	78,095	96,000	--------	96,000	--------
1915	8	9	St. John & Ophir RR	--------	127,414	14	110,103	859	664	80	1,929	5,522	123,951	--------	--------	123,951	123,951	139,161	--------	140,000	--------
1914	54	70	Missouri Southern RR	--------	920,912	16	770,945	24,345	25,169	25,461	9,512	110,452	919,964	--------	129	919,964	920,093	802,484	--------	414,700	246,191
1915	9	11	Ray & Gila Valley RR	758,978	582,414	14	503,489	8,679	160	191	--------	107,593	627,593	136,897	--------	764,490	627,593	1,095,284	767,657	1,095,000	284
1915	5	6	Quincy Western Ry	73,966	69,597	34	45,931	5,851	1,758	2,511	1,264	463	61,727	--------	1,486	61,727	63,213	79,817	--------	67,943	25,848
1915	174	184	Tonopah & Tidewater RR	2,885,456	3,038,896	20	2,439,145	712	6,889	1,278	37,267	20,731	2,657,998	--------	130	2,657,998	2,658,128	4,215,947	2,886,228	1,000,000	4,474,801
1915	12	13	Bowdon Ry	--------	89,783	24	68,280	1,806	9,603	12,820	246	374	83,620	--------	26,763	83,620	110,383	136,769	137,145	52,000	60,000
1915	392	497	Georgia Southern & Florida Ry	--------	10,297,657	25	7,690,371	290,871	1,231,162	889,318	261,381	90,611	9,851,992	294	8,199	9,852,286	9,860,191	12,273,374	10,377,066	3,768,000	6,575,265
1915	67	77	Georgia Northern Ry	--------	851,275	22	665,891	--------	155,031	168,857	7,868	--------	877,868	--------	--------	877,868	877,868	912,145	--------	600,000	300,000
1915	20	23	Death Valley RR	346,723	359,726	4	346,257	147	527	None	3,884	5,662	357,546	--------	--------	357,546	357,546	365,962	346,870	95,000	278,000
1914	25	26	Dover & Southbound RR	--------	230,857	30	160,551	--------	4,400	6,631	None	None	170,000	--------	--------	170,000	170,000	79,776	--------	--------	--------
1914	13	14	Carolina RR	--------	182,441	19	147,078	--------	4,697	7,002	None	3,280	163,280	--------	6,400	163,280	169,680	90,600	--------	35,000	48,794
1915	24	26	Hampton & Branchville RR. & Lumber Co	--------	227,822	28	163,457	--------	11,853	15,079	3,640	9,484	198,124	--------	--------	198,124	198,124	138,275	140,275	100,000	--------
1915	22	24	Arizona Southern RR	436,265	429,717	27	313,526	150	1,716	2,890	None	288	332,288	--------	--------	332,288	322,288	843,589	--------	800,000	--------
1916	10	14	New Mexico Midland Ry	--------	172,321	26	127,983	248	363	156	181	2,584	140,265	--------	--------	140,265	140,265	150,000	--------	150,000	--------
1915	15	16	Sylvania Central Ry	--------	--------	--	--------	807	--------	--------	None	882	--------	150,882	--------	150,882	--------	75,000	--------	75,000	--------
1914	989	1,263	San Pedro Los Angeles & Salt Lake RR	--------	43,127,960	17	35,701,567	1,689,640	4,064,706	2,504,529	1,056,394	1,164,699	45,832,318	--------	38,775	45,832,318	45,871,093	76,391,598	42,873,562	25,000,000	56,274,000
1915	10	11	Louisville & Wadley RR	--------	159,427	20	126,970	--------	10,462	12,538	——5,421	——	145,421	--------	--------	145,421	145,421	106,053	80,353	79,400	--------
1915	----	2	Albany Passenger Terminal Co	90,920	101,272	6	95,057	12,832	50,397	33,274	None	8,901	138,901	--------	--------	138,901	138,901	104,184	103,753	15,000	103,000
1915	97	104	Macon & Birmingham Ry	--------	1,828,873	21	1,437,961	51,722	121,647	144,602	10,909	10,884	1,646,793	287	174	1,647,080	1,646,967	1,006,230	--------	500,000	508,481
1915	17	19	Mississippi Eastern Ry	--------	262,350	27	189,790	237	1,295	2,435	26,442	764	227,206	--------	23	227,206	227,229	173,476	188,797	75,700	--------
1914	794	960	Norfolk Southern RR	--------	21,405,070	17	17,745,454	1,655,428	2,418,698	1,842,540	337,469	326,106	21,883,575	6,500	2,780,265	21,890,075	24,663,840	28,333,531	21,056,699	16,000,000	17,426,143
----	96	121	do Atlantic & North Carolina RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	2,652,800	--------	2,652,800	--------	2,177,028	1,943,945	1,797,200	325,000
----	12	13	do Carthage & Pinehurst RR. (additional)	--------	--------	--	--------	--------	--------	--------	None	None	--------	127,000	--------	127,000	--------	106,900	--------	69,900	37,500
1915	55	63	Tampa & Jacksonville Ry	--------	575,274	23	444,800	--------	32,706	33,140	--------	--------	500,000	24	--------	500,024	500,000	1,160,394	663,529	604,900	550,937
1915	19	20	Greene County RR	--------	151,591	22	119,499	37,368	24,484	23,334	422	55	152,977	--------	--------	152,977	152,977	131,600	129,776	100,000	53,050
1915	18	20	Rome & Northern RR	--------	296,693	17	244,377	--------	9,292	12,555	--------	925	265,925	--------	17,500	265,925	283,425	317,155	300,890	--------	242,570
1915	34	43	Carolina & Yadkin River Ry	--------	671,800	10	602,299	82,488	113,796	133,455	2,433	4,105	766,538	--------	--------	766,538	766,538	3,167,393	--------	1,840,000	1,256,600
1915	23	27	Flint River & Northeastern RR	--------	239,547	20	191,792	--------	37,443	32,708	792	--------	235,792	--------	963	235,792	236,755	235,925	--------	125,000	125,000
1914	20	23	Kinston-Carolina RR. & Lumber Co	--------	163,304	40	97,611	2,621	2,215	3,530	112	686	110,798	--------	50,043	110,798	160,841	36,067	39,831	35,000	11,000
1916	13	15	Central Ry. Co. of Arkansas	--------	213,276	14	182,582	--------	1,967	3,172	67	1,818	201,885	--------	39	201,885	201,924	251,062	206,340	260,000	--------
1914	7	7	Alabama Northern Ry	--------	92,679	20	74,620	--------	8,891	10,295	--------	--------	88,000	--------	4,400	88,000	92,400	--------	--------	--------	--------
1915	89	96	Wadley Southern Ry	--------	1,029,871	25	769,314	6,813	65,948	82,755	10,248	4,843	895,091	135	--------	895,226	895,091	1,470,436	--------	600,000	872,435
1916	362	562	Chicago Terre Haute & Southeastern Ry	--------	22,247,890	21	17,561,158	1,088,955	1,017,415	1,053,557	221,582	359,342	20,500,000	--------	2,223	20,500,000	20,502,223	24,927,762	--------	4,300,000	21,361,000
1915	93	108	Hawkinsville & Florida Southern Ry	--------	1,144,728	25	864,765	7,867	148,028	166,187	18,805	14,740	1,083,545	--------	86	1,083,545	1,083,631	703,529	535,529	100,000	623,425
1914	64	95	Mississippi River & Bonne Terre Ry	--------	3,957,247	21	3,144,093	--------	76,277	89,320	45,608	55,942	3,551,550	--------	135	3,551,550	3,551,685	3,597,098	--------	3,000,000	2,778,900
1914	10	13	St. Francois County RR	--------	226,301	28	162,633	11,260	5,978	6,392	3,460	1,730	190,190	--------	--------	190,190	190,190	374,517	--------	125,000	250,000
1916	21	23	Cimarron & Northwestern Ry	253,387	297,528	31	206,622	11,800	403	761	1,099	711	226,810	--------	--------	226,810	226,810	269,431	265,231	120,000	12,000
1914	1	6	Joplin Union Depot Co	458,041	433,208	6	406,363	82,917	120,751	94,682	1,473	42,735	586,708	--------	--------	586,708	586,708	553,527	540,958	40,000	650,000
1915	7	7	Talbotton RR	--------	80,791	21	64,110	--------	4,052	5,316	750	8,207	78,957	--------	--------	78,957	78,957	66,930	--------	32,500	30,000
1915	21	23	Northern Dakota Ry	187,899	214,390	27	156,932	7,522	9,514	13,900	--------	468	180,468	--------	--------	180,468	180,468	215,870	195,421	94,700	119,505
1915	111	126	Savannah & Northwestern Ry	--------	1,776,219	16	1,492,616	108,818	189,106	155,430	10,674	3,597	1,814,271	--------	3,000	1,814,271	1,817,271	2,980,764	--------	1,000,000	2,148,363
1916	9	14	Santa Fe Raton & Eastern RR	--------	237,560	25	178,899	--------	432	695	2,890	8,337	201,227	--------	25,000	201,227	226,227	598,548	--------	300,000	321,202
1915	135	165	Evansville & Indianapolis RR	--------	2,531,238	21	2,064,856	79,782	210,381	198,174	--------	--------	2,250,000	--------	291	2,250,000	2,250,291	4,327,585	--------	2,000,000	2,523,632
1914	53	58	Farmers' Grain & Shipping Co	543,424	635,457	24	484,796	19,769	35,269	41,975	3,464	9,358	572,822	--------	170,000	572,822	742,822	650,335	563,193	200,000	438,000
1914	13	15	Brandon Devils Lake & Southern Ry	--------	--------	--	--------	--------	--------	--------	--------	--------	--------	170,000	--------	170,000	--------	184,586	--------	650,500	--------
1916	32	44	Fernwood & Gulf RR	--------	661,141	21	522,752	6,344	18,150	23,36	--------	11,632	576,632	--------	--------	576,632	576,632	605,855	--------	100,000	400,000
1914	105	113	Cape Girardeau Northern Ry	--------	1,338,642	19	1,083,659	37,908	103,261	121,37	2,933	4,783	1,257,716	--------	--------	1,257,716	1,257,716	1,792,549	1,230,249	110,000	2,132,500
1916	38	41	Potomac Fredericksburg & Piedmont RR	--------	642,538	22	499,051	--------	24,547	32,02	3,582	7,652	561,234	--------	--------	561,234	561,234	999,282	--------	446,600	390,000

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(2 TENTATIVE VALUATIONS SIMILARLY DETERMINED AND SUBMITTED.

Date of Val. June 30.	Owned, Used and Not Used. Miles of Road.	Miles of All Tr'ks	Carrier (See Note "x.")	Properties (Excluding Land) Owned and Used. (See Note "x.") Original Cost to Date.	Cost of Reproduction New.	Dep'ciation.	Cost of Reproduction Less Depreciation.	Lands Owned and Used. (See Note "x.") Original Cost.	Class 1. Present Value.	Excess Cost.	Materials and Supplies.	Working Capital.	"Final Value" as determined by Inter-State Commerce Commission from Foregoing and Other Matters. (See Text.) Wholly Owned and Used.	Owned But Not Used.	Used But Not Owned.	Total Owned.	Total Used.	Investment in Road and Equipment (as of Date of Valuation). Carriers' Books.	Accounting Section's Restatement.	Capitalization (as of Date of Valuation). Stock (Common and Preferred).	Debt (Bonds, Equip. Trust & Receivers' Certificates).
				$	$	%	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1917	6	7	Bristol Railroad	--------	140,704	30	98,204	--------	3,318	3,063	--------	--------	108,600	--------	--------	108,600	108,600	207,829	--------	100,000	100,000
1915	85	92	Bullfrog Goldfield RR	--------	1,620,919	17	1,340,439	--------	2,965	None	5,218	8,058	1,463,276	--------	--------	1,463,276	1,463,276	1,937,126	--------	1,640,000	250,000
1915	1,489	1,993	Central of Georgia Ry	--------	61,318,911	24	47,463,763	--------	11,341,767	8,598,536	1,306,992	881,493	63,350,000	881,034	15,733,523	64,231,034	79,083,523	62,003,324	None	20,000,000	37,037,350
----	333	434	Southwestern RR	--------	--------	--	--------	--------	--------	--------	None	None	--------	9,577,007	--------	9,577,007	--------	5,191,100	5,248,398	5,191,100	None
----	53	67	Augusta & Savannah RR	--------	--------	--	--------	--------	--------	--------	None	None	--------	1,189,650	--------	1,189,650	--------	1,022,900	None	1,022,900	None
----	91	104	Chattahoochee & Gulf RR	--------	--------	--	--------	--------	--------	--------	None	None	--------	1,872,000	--------	1,872,000	--------	843,400	None	435,900	258,000
----	1,966	2,598	**Total for Central of Georgia Ry. System	--------	61,318,911	24	47,463,763	--------	11,341,767	8,598,536	1,306,992	881,493	63,350,000	13,519,691	--------	76,869,691	79,083,523	69,060,724	--------	26,649,900	37,295,350
1916	26	32	Chesapeake Beach Ry	--------	848,212	16	724,510	--------	30,475	33,895	2,304	4,886	765,000	--------	88,750	765,000	853,750	2,567,232	758,375	1,000,000	1,000,000
1916	11	13	Fellsmere RR	--------	113,652	21	89,175	--------	--------	--------	None	None	110,000	--------	--------	110,000	110,000	163,520	143,522	None	None
1915	72	83	Gainesville Midland Ry	--------	1,053,297	18	868,103	--------	240,564	260,934	16,205	8,460	1,174,665	--------	--------	1,174,665	1,174,665	1,445,113	--------	550,000	973,011
1914	----	1	Goldsboro Union Station Co	90,546	97,884	9	89,109	10,460	56,404	36,956	--------	1,895	145,000	--------	--------	145,000	145,000	101,006	--------	15,000	84,000
1916	41	44	Great Southern RR	576,499	777,677	10	699,590	23,857	16,011	19,863	8,360	6,041	764,401	--------	--------	764,401	764,401	710,417	600,760	100,000	590,000
1916	7	10	Hardwick & Woodbury RR	--------	225,489	18	184,166	5,697	643	1,086	2,869	19,095	218,964	--------	18,942	218,964	237,906	160,263	99,534	150,000	None
1916	5	6	Kennebec Central RR	--------	86,007	34	56,770	--------	3,797	3,992	363	848	70,700	--------	--------	70,700	70,700	81,268	--------	40,000	19,500
1916	6	9	Monson RR	75,974	88,373	29	62,447	2,141	998	1,496	None	3,113	77,113	--------	--------	77,113	77,113	79,727	--------	70,000	70,000
1914	----	2	Norfolk Terminal Ry	578,291	615,006	3	598,715	379,363	155,819	77,772	None	17,387	1,007,387	--------	--------	1,007,387	1,007,387	962,129	957,654	75,900	1,000,000
1915	9	10	Smoky Mountain Ry	88,505	114,326	20	91,344	3,265	1,859	2,606	797	23,158	125,187	--------	18,607	125,187	143,794	90,037	91,770	50,000	50,000
1915	12	31	St. Johns River Terminal Co	--------	643,638	26	479,075	--------	1,358,264	838,757	8,163	34,798	1,880,300	600	405	1,880,900	1,880,705	1,295,005	--------	100,000	1,206,219
1915	36	41	Spokane & British Columbia Ry	--------	806,195	18	660,310	--------	11,907	19,403	620	1,803	722,423	--------	--------	722,423	722,423	2,132,165	--------	1,000,000	1,662,450
1917	140	167	Spokane International Ry	--------	4,797,877	15	4,087,240	--------	412,710	317,476	46,890	63,231	4,860,121	--------	469,918	4,860,121	5,330,039	9,079,321	4,987,384	4,200,000	5,339,421
----	21	24	Coeur d'Alene & Pend d'Oreille Ry	--------	--------	--	--------	--------	--------	--------	None	None	--------	400,000	--------	400,000	--------	1,088,000	544,000	544,000	544,000
----	161	191	**Total for Spokane International Ry. System	--------	4,797,877	15	4,087,240	--------	412,710	317,476	46,890	63,231	4,860,121	400,000	--------	5,260,121	5,330,039	10,167,321	5,531,384	4,744,000	5,883,421
1915	97	113	Tonopah & Goldfield RR	--------	2,205,392	24	1,677,354	--------	7,863	4,871	53,806	52,344	1,856,150	--------	--------	1,856,150	1,856,150	3,747,657	2,621,445	2,150,000	377,000
1915	22	24	Washington Potomac & Chesapeake Ry	--------	223,405	13	195,227	--------	5,608	7,753	6,980	676	216,656	40,000	--------	256,656	216,656	616,137	91,137	500,000	100,000
1916	44	47	Wiscasset Waterville & Farmington Ry	--------	578,360	25	435,860	--------	5,639	7,444	140	25,028	500,168	--------	--------	500,168	500,168	308,956	--------	300,000	--------
1915	6	6	Wood River Branch RR	--------	139,947	28	99,648	--------	4,494	5,708	--------	3,289	115,537	--------	--------	115,537	115,537	129,904	114,880	60,000	56,500
1917	14	15	Woodstock Ry	--------	546,927	19	442,762	11,201	11,263	13,642	3,679	5,534	489,213	--------	--------	489,213	489,213	282,510	--------	250,000	--------
1916	46	52	Delaware & Northern RR	--------	1,490,545	17	1,238,061	41,719	15,226	20,086	4,950	12,260	1,417,210	--------	--------	1,417,210	1,417,210	1,294,424	1,288,717	1,250,000	None
1916	13	14	Caddo & Choctaw RR	--------	275,423	18	225,092	--------	--------	--------	12,499	--------	237,499	--------	662	237,499	238,161	224,233	--------	50,000	None
1916	23	25	Colorado-Kansas Ry	--------	404,505	17	336,916	--------	8,375	8,276	--------	328	360,328	--------	5,450	360,328	365,778	889,436	--------	500,000	379,850
1915	20	23	Montana Western Ry	--------	223,306	25	166,519	2,828	11,554	17,399	None	None	186,500	--------	--------	186,500	186,500	353,799	289,150	150,000	165,000
1916	450	626	Toledo St. Louis & Western RR	--------	16,742,614	22	12,980,050	--------	1,700,149	1,580,723	236,689	796,288	17,282,977	--------	43,286	17,282,977	17,326,263	39,381,687	39,339,258	19,947,600	28,464,814
1916	303	371	Trinity & Brazos Valley Ry	--------	10,528,256	23	8,043,452	140,510	499,638	521,753	134,362	29,694	9,064,056	--------	510	9,064,056	9,064,566	11,785,891	11,467,726	304,000	17,081,406
1916	21	24	Bridgton & Saco River RR	--------	393,448	21	311,598	10,365	7,319	8,351	3,023	13,530	360,563	--------	--------	360,563	360,563	296,853	295,493	102,250	170,000
1917	98	107	Gulf Texas & Western Ry	--------	1,859,232	19	1,514,470	60,937	99,463	114,186	18,829	Cr.1,058	1,667,771	--------	--------	1,667,771	1,667,771	1,917,788	1,625,058	500,000	2,001,961
1916	19	22	Fourche River Valley & Indian Territory Ry	--------	304,232	21	239,109	--------	2,278	4,074	--------	--------	250,000	--------	7,460	250,000	257,460	343,678	337,516	238,000	100,000
1917	29	33	Deering Southwestern Ry	--------	507,099	23	390,128	2,701	25,766	32,822	7,404	13,065	453,000	--------	--------	453,000	453,000	461,572	458,923	400,000	None
1915	54	61	Delta Southern Ry	--------	742,299	22	577,609	9,407	81,254	83,612	None	307	675,307	--------	39	675,307	675,346	973,486	956,308	50,000	1,713,587
1916	28	32	Intermountain Ry	913,529	1,006,073	5	951,396	4,674	8,010	6,949	15,391	736	991,127	--------	--------	991,127	991,127	915,298	918,203	400,000	522,500
1917	10	12	Lufkin Hemphill & Gulf Ry	--------	136,676	17	113,718	--------	None	None	None	72	117,072	--------	1,216	117,072	118,288	None	None	100,000	None
1916	3	3	Milstead RR	--------	39,122	24	29,786	--------	581	771	None	706	31,706	--------	218	31,706	31,924	35,144	--------	12,000	20,000
1916	90	96	Pacific & Idaho Northern Ry	--------	2,302,826	16	1,932,897	--------	125,717	145,290	21,360	22,202	2,100,176	--------	--------	2,100,176	2,100,176	5,534,164	4,421,667	2,929,800	1,983,000
1916	10	13	Riverside Rialto & Pacific RR	--------	273,027	17	226,342	18,112	50,027	65,146	8,190	16,298	311,488	20,991	--------	332,479	311,488	514,291	448,461	300,000	200,000
1916	79	95	Sumpter Valley Ry	--------	1,845,686	13	1,606,257	--------	16,685	15,715	35,843	93,902	1,829,745	--------	--------	1,829,745	1,829,745	1,739,159	--------	810,000	810,000
1917	34	36	Timpson & Henderson Ry	--------	422,750	20	340,499	7,257	25,960	29,789	None	None	390,000	--------	2,643	390,000	392,643	307,080	--------	250,000	27,935
1916	16	17	Central Railroad of Oregon	--------	149,036	35	97,101	3,721	3,266	4,698	--------	882	106,882	--------	7,568	106,882	114,450	230,723	--------	None	225,337
1915	99	130	Chicago Milwaukee & Gary Ry	--------	2,609,678	20	2,086,718	--------	384,661	428,496	30,468	9,006	2,889,475	--------	499	2,889,475	2,889,974	11,269,746	--------	5,500,000	7,677,188
1916	64	74	Grand Canyon Ry	--------	1,365,674	20	1,091,048	2,945	6,267	3,929	15,293	14,531	1,179,824	--------	179,574	1,179,824	1,359,398	1,998,785	--------	1,406,300	642,863
1916	3	6	Lithonia & Arabia Mountain Ry	--------	48,591	19	39,277	--------	7,160	1,367	None	None	47,000	--------	4,858	47,000	51,858	None	--------	60,000	--------
1915	63	95	Minneapolis & Rainy River Ry	--------	1,604,752	22	1,250,500	--------	50,360	58,928	12,270	734	1,250,000	--------	--------	1,250,000	1,250,000	1,571,012	1,556,818	1,700,000	--------
1914	939	1,118	Western Pacific Ry	--------	60,817,087	9	55,108,542	--------	6,107,674	4,330,224	484,644	76,564	66,061,208	14,739	668,803	66,075,947	66,730,011	†156318 136	†72,715,092	†75,000,000	†97,720,913
1915	294	421	Ann Arbor RR	--------	12,324,932	20	9,852,793	--------	669,908	699,030	135,045	98,709	11,046,455	30,785	80,822	11,077,240	11,127,277	17,319,272	17,300,690	7,250,000	8,223,304
----	1	1	Menominee & St. Paul Ry	--------	--------	--	--------	--------	--------	--------	None	None	--------	50,000	--------	50,000	--------	22,066	--------	50,000	--------
----	295	422	**Total for Ann Arbor RR. System	--------	12,324,932	20	9,852,793	--------	669,908	699,030	135,045	98,709	11,046,455	80,785	--------	11,127,240	11,127,277	17,341,338	--------	7,300,000	8,223,304
1916	56	61	San Joaquin & Eastern RR	1,166,591	1,192,775	14	1,031,193	30,348	16,393	16,029	19,572	3,428	1,148,000	--------	--------	1,148,000	1,148,000	1,197,157	1,196,939	1,000,000	1,438,760
1917	19	21	White River RR	--------	426,534	16	356,657	--------	7,473	8,896	1,500	5,723	392,223	--------	--------	392,223	392,223	650,608	--------	250,000	250,000
1916	50	77	Sunset Ry	--------	1,285,945	21	1,011,691	--------	89,052	93,931	2,354	178,944	1,361,298	--------	106,928	1,361,298	1,468,226	1,691,854	1,686,191	1,000,000	606,000
1916	7	8	Blaney & Southern Ry	--------	71,386	27	52,203	None	1,031	1,888	None	None	56,000	--------	--------	56,000	56,000	112,878	--------	75,000	55,544
1916	2	3	South Manchester RR	--------	172,569	22	135,178	1,420	5,539	5,810	5,658	18,530	171,188	--------	13,237	171,188	184,425	93,576	--------	40,000	--------

x The data respecting RR. properties and lands, respectively, "owned but not used" and "used but not owned," it should be noted, are shown under caption "Final Value," but are omitted for lack of space under the caption of "Original Cost" for "Cost of Reproduction New," "Cost of Reproduction less Depreciation" and "Present Value." The data regarding "non-carrier lands" and the donations of lands (embraced in "lands owned") are also omitted for the same reason.—Ed.

y In case of the Atlanta Birmingham & Atlantic RR. the figures of investment and capitalization shown are those prior to the reorganization on Dec. 31 1915. In addition to the amount of capitalization indicated, $4,994,000 receivers' certificates and notes were issued, for which the A. B. & A. and the two terminal companies were jointly and severally liable. The investment in road and equipment and the capitalization, respectively, after reorganization, were $39,255,787 and $39,290,000.

z The capitalization of the New Orleans Texas & Mexico RR. Co. covers investments in affiliated companies not included in this valuation (Gulf Coast Lines), aggregating $22,174,230. ** Total for system inserted by compiler.

* Kansas City South. ra investment in road and equipment and also capitalization here includes also Texarkana & Fort Smith and Kansas City Shreveport & Gulf.

† These figures for Western Pacific Ry. are of date of valuation. On Dec. 31 1917 company was reorganized with an investment in road and equipment of $86,985,845 and a capitalization of $95,000,000. As to new company's protest see news item on a subsequent page.

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REPRESENTATIVE JOHNSON'S, NOT SENATOR JOHNSON'S VIEWS ON RAILROAD FUNDING BILL—CORRECTION.

Inadvertently, in our issue of Saturday last, in referring to the debate in the House on the Winslow Railroad Funding Bill we attributed certain remarks, which we published on page 912, to *Senator* Rayburn and *Senator* Johnson. The remarks were those of *Representative* Rayburn of Texas and *Representative* Johnson of Mississippi, as would be inferred from our introductory remarks on page 910.

REJECTION BY RAILWAY EMPLOYEES OF AMERICAN FEDERATION OF LABOR OF TIME AND A HALF DECISION.

Last week (page 916) we referred to the rejection on Aug. 26 by the regional executive boards of the railway employees' department of the American Federation of Labor, in conference at Chicago, of the rules governing the payment of overtime rates promulgated by the United States Railroad Labor Board. Further details relative to the stand of the railway employees are taken from the Chicago "Journal of Commerce" of Aug. 27 as follows:

Rejection of the recent decision of the United States Railroad Labor Board giving the shop crafts time and one-half for overtime except for unavoidable Sunday work, and the adoption of a "waiting policy" pending action by the Board on piece work, was announced yesterday by the Executive Council of the Railway Employees' Department of the American Federation of Labor after a three-day session in Chicago.

The statement is an open letter to the membership of the six craft unions, declaring "that there organizations were never confronted with a more critical situation." It sounds a warning to the men not to "become involved in an unauthorized stoppage of work," and at the same time declares that an unsatisfactory settlement may make it necessary to "use the full power and strength of these organizations in collective action," and the individual members are therefore requested to "prepare for war," by conserving their personal resources. The local, district and system lodges are directed to "conserve finances by carefully guarding expenditures, and increasing funds to the greatest possible extent."

Officers Sign Report.

The letter is signed by B. M. Jewell, President, and John Scott, Secretary-Treasurer of the Railway Employees' Department of the American Federation of Labor; and by William H. Johnston, President of the International Association of Machinists; James W. Kline, President of the International Brotherhood of Blacksmiths, Drop Forgers and Helpers; J. A. Franklin, President of the Internaional Brotherhood of Boilermakers, Iron Shop Builders and Helpers of America; J. J. Hynes, President of the Amalgamated Sheet Metal Workers' International Alliance; James P. Noonan, President of the International Brotherhood of Electrical Workers; and Martin F. Ryan, President of the Brotherhood of Railway Carmen.

Pointing to the history of the rules and working conditions, negotiations both before the board, and on the individual roads, the letter says: "Notwithstanding that management's request (to have the negotiation of rules remanded to the individual roads) was granted (by the board), there are but three small railroads on which a complete agreement has been negotiated and signed. On the other hand there are great numbers of disputes from practically every railroad, involving some one or all of the rules of the National agreement.

"There are only 136 carriers named in (Decision 222) the decision on overtime, while there were 320 carriers specified in the decision on rules and working conditions (Decision 119). As to the remaining 184 carriers, many are still in conference, and these conferences must be completed, results known and acted upon by the Labor Board before final action can be taken by the organization."

Decision Not Justified.

The recent "middle of the road" decision of the board recognizing the basic eight-hour day and the principle of punitive pay for over-time with a few modifications from former rules, is declared by the shop crafts to be not justified.

"By no conceivable line of reasoning can Decision 222 be justified, and this body declines to accept it," the report says. "Decision 222 (on overtime) does not give the federated shop crafts even a reasonable basis upon which to approximate the results which will accrue from further decisions of the Railroad Labor Board, as to those rules still in dispute, and which this decision does not dispose of, therefore it would be most unwise at this time to adopt a program looking toward final disposition of only the rules covered by Decision 222, and the federated shop crafts must of necessity defer final action until the Railroad Labor Board has released its decision as to the important rules in dispute.

"Years of practical experience dealing with and negotiating rules and working conditions, must lead to the conviction that the Railroad Labor Board has made a serious mistake by issuing a decision which does not deal with and dispose of at least all rules which are general in their application.

Final Action Sought.

"This body will take steps to urge the Railroad Labor Board in one decision to finally dispose of all rules which are to be general in their application, in order that the federated shop crafts may have before them at the earliest possible moment the final action of the Railroad Labor Board.

"This body will, therefore, be reconvened at the proper time, as indicated above, and will at that time outline a program for the purpose of securing at the earliest possible moment the position of railroad management on each of the rules decided by the Board that are not acceptable to this body, and the placing of the facts before the membership for vote and final action in compliance with the laws of the organizations."

The letter closes with a reiterated appeal not to be drawn into any unauthorized action, because failure to comply with these instructions "will be the one act which will defeat the federated shop crafts."

JOHN M. GLENN WOULD ABOLISH RAILROAD LABOR BOARD.

Declaring that the U. S. Railroad Labor Board has not abolished burdensome working agreements John M. Glenn, Secretary of the Illinois Manufacturers' Association, urged the Board's abolition on the ground that it is both a useless and costly body. His contentions were presented in an address on Aug. 24 before the School of Commerce and Administration of the University of Chicago, and he is quoted to the following effect in the Chicago "Journal of Commerce":

The United States Railroad Board is a vermiform appendix that should be removed. It is costing railroads and shippers of this country $2,000,000 a day for each working day in the year. The railroads asked that the $700,000,000 wage grab of July 20 1920 be wiped out.

The Railroad Labor Board, dominated by the brotherhoods, reluctantly and timorously reduced wages $400,000,000 a year, leaving $300,000,000 excess war wages the railroads—and the public—have to pay. The railroads asked for abrogation of the working conditions, which add another $300,000,000 in a year to railroad pay-rolls, most of it squandered for work that is never performed.

Among the amazing examples of time stealing presented to the Railroad Labor Board when these working agreements were attacked by the railroads, were the following:

A train on the El Paso & Southwestern was delayed one hour and thirty minutes and an employee was paid five hours' time for making repairs to a window which took thirty minutes, when a foreman who was available could have done the work without delaying the train.

Cites Expensive Rules.

Four men on the Santa Fe were sent out on the line to do a piece of work, which took four hours and thirty-three minutes. The company was compelled to pay these men for 112 hours' work. Five machinists on the Norfolk & Western were sent to an outlying point, where they actually worked eight hours per day for three days. Each of these had to be paid straight time for the twenty-four hours they actually worked and time and one-half for the seventy-two hours they did not work. Thousands of similar examples could be cited.

The Railroad Labor Board has not abolished these burdensome working agreements. Neither has it taken any steps to do away with the basic eight-hour day which is joyously used by the railroad brotherhoods to exact time and a half and double time wage grabs amounting to more million dollars a year.

Cause of High Rents.

The daily $2,000,000 toll for which the Railroad Labor Board is directly responsible is plucked from the pockets of the public. It goes to pay freight and passenger rates. It is added to the cost of food, building material and every other commodity for which the consumer has to pay. It is one of the causes for high rents, high fuel, idle factories and general stagnation of business. The farmer is groaning under this burden, which frequently wipes out the net profits for the sale of his grain, live stock, vegetables and fruit.

This useless Railroad Labor Board is a political parasite established as a sop to the blustering, bluffing railroad brotherhoods. Its operation is contrary to economic principles. It is the heighth of absurdity to let one set of people (the Railroad Labor Board) fix the cost of operation and another body (the Inter-State Commerce Commission) set the cost at which the commodity is sold to the public.

LOSSES TO UNION PACIFIC RR. WHICH WOULD RESULT FROM REDUCED RATES ON GRAIN.

Reduction in railroad rates, have not, according to L. T. Wilcox of Omaha, resulted in a stimulation of freight traffic. This has been true not only in the case of lumber, the rate on which was reduced last spring, but also of hay from Idaho points, said Mr. Wilcox. Mr. Wilcox, who is Assistant Traffic Manager of the Union Pacific, testified to this effect on Aug. 29 before the Inter-State Commerce Commission, which is considering the application of the Western States for the restoration of freight rates on grain and grain products and hay in effect prior to the increase on Aug. 26 1920. Mr. Wilcox stated that "We have got transportation to sell but no matter what we can get for it, we acnnot make any showing if we can't sell it. We have reduced the rates on lumber to a point very nearly what lumbermen on the Pacific coast asked us to do but business has not increased." As another instance, Mr. Wilcox cited the action of the Union Pacific in reducing the rate on hay from Idaho points to Omaha, Nebraska. Despite a reduction of 25 cents per hundred pounds in the rate he said that during last March, only 520 cars were loaded with hay compared with 1,290 in March 1920. During April this year, he said only 336 cars were loaded compared with 1,235 during the same month last year. This reduction was made by the Union Pacific he said as an emergency measure after farmers of Idaho had appealed to the road for relief. On June 2 1921, continued Mr. Wilcox, we reduced the rate to 59 cents per hundred but since the decrease, there has been continued reductions in the number of cars loaded with hay. During the eight months period which ended on April 30 1921, Mr. Wilcox said that grain and grain products composed 17.4% of the total tonnage handled by the Union Pacific System, which also includes the Oregon Short Line and the Oregon Railroad & Navigation Co., but only 13.6% of the total revenues of that system has come from that commodity. The average rate per ton of grain and grain products during that eight months' period, over the Union Pacific Railroad, the witness said, was $3.48, while the average haul was 277 miles. This would be at the rate of 17.4 cents per 100 pounds, or only 10.44 cents per bushel for transporting this grain 277 miles. Supposing a farmer received $1.20 a bushel for his wheat, this would leave him after having paid freight rates, Mr. Wilcox said, $1.10. Upon this basis, $36 would haul a ton of grain 2,918 miles while $1.10 or the amount the

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farmer would have left after paying the freight rate, would pay the freight on one bushel of grain a distance of more than 2,900 miles. Mr. Wilcox filed with the Commission a number of exhibits which showed that grains and grain products are moving freely over the Union Pacific lines at existing rates, while there has been a very material decrease in the amount of other freight traffic.

Should the Commission grant the request of the Western States and reduce the freight rates on grain and grain products approximately 25%, Mr. Wilcox said the revenues of the Union Pacific System would be reduced $4,781,366. He urged the Commission, however, not to take such action declaring that one member of the Union Pacific System was not making expenses and taxes by $250,000 annually. In response to inquiries by members of the Commission, Mr. Wilcox said he believed general business conditions were responsible for the diminution of traffic but added that constant rumors of rate reductions was, in his opinion, seriously retarding business. He said he beliveed in general business conditions improved that tonnage would move practically as freely under existing rates as it would under reduced rates. Mr. Wilcox took exceptions to suggestions made by one of the counsel representing the Western States, that the difference in the prices of farm products should be taken into consideration in fixing rates, and Mr. Wilcox said that rates cannot be kept on the same graphic plane as the market price of commodities. If such an attempt was made, Mr. Wilcox said there would be constant fluctuations.

P. J. McCarthy representing the Missouri Pacific, told the Commission that a reduction as asked for by the Western States would cause a loss of $2,500,000 to that road. Of the total revenues of that carrier, Mr. McCarthy said that 18.69% was derived from the transportation of grain and grain products and 1.91% from hay. The revenue per car mile for all commodities except grain and grain products and hay he testified was 35.53 cents while for grain and grain products it was 28.2 cents and for hay 17.94 cents.

F. J. Shubert of Chicago, General Freight Agent of the Chicago, Rock Island and Pacific Railway Co., also opposed a reduction being made.

FARMERS GET LITTLE BENEFIT FROM REDUCTION ON GRAIN RATES.

Testimony to show that even should the rates on grain and grain products and hay existing prior to the increase placed in effect one year ago by the Inter-State Commerce Commission be restored, the saving to the farmer would be small, while it would result in the loss of millions to the carriers and bankruptcy to some, was presented by the railroads at the hearing to-day before the Commission on the application of the Western States and farm organizations for such a reduction. A. F. Cleveland, Assistant Freight Traffic Manager of the Chicago & North Western Ry. Co., testified that tabulations showed that the individual farmer in South Dakota, Iowa, Nebraska and Minnesota would be benefited only from $9 to $51 on his annual grain crop considering the destination of his shipments. Mr. Cleveland added:

On the other hand, to require the Chicago & North Western RR. to reduce its revenues on these commodities by the amount advanced in ex parte 74 would cost that road $4,430,194 at a time when we are not making our operating expenses. During the first six months this year the Chicago & North Western had an operating deficit of $3,567,055. If we are required to reduce the rates on these commodities, it would bring that figure up to $5,800,000. That does not take into account bonded indebtedness and dividends. That would mean the bankruptcy of a road considered to be conservatively managed and a consistent dividend payer.

Basing his tabulations on Government statistics showing the average production per farm, Mr. Cleveland said that the average farmer shipping his grain from Aberdeen, S. D., to Chicago would realize a saving of only $51 66 on his annual grain crop if such a reduction was made in freight rates as asked for by the Western States. To ship the same crop to Minneapolis, he said, the difference between existing rates and those sought would amount to only $31 97. The average saving to the farmer shipping his grain from Colo, Ia., to Chicago under lower rates would be only $21 70, and from Sac City, Ia., to Omaha, Neb., $14 50, Mr. Cleveland testified. On grain shipments from Wahoo, Exeter and York, Neb., to Omaha the average savings would be, according to tabulations compiled on the same basis, only from $13 93 to $19 90 per farmer, while from those Nebraska points to Chicago it would amount to from $35 88 to $41 78. Mr. Cleveland also testified that should the request of the Western States for a reduction in the rates on grain and grain products be granted the amount saved would only be approximately 1.9 cents on each bushel of wheat, 2½ cents on each bushel of corn and 1.13 cents on each bushel of oats. "The fluctuation in the market price of grain," he asserted, "is far in excess of this amount." He further declared that the rates on grain are not such as to interfere with traffic, and that that commodity is now being carried for less than other classes of freight. During the eight months which ended on April 30 1921, he said that 16½% of the traffic on that road came from the transportation of grain and grain products. Only 14.6% of the revenues of that road could be attributed, however, to the transportation of that commodity, he said. Mr. Cleveland also testified that loss and damage claims resulting from shipments of grain and grain products were heavier than for any other commodity. Of the loss and damage claims paid by the Chicago & North Western in 1919, Mr. Cleveland said that 43% resulted from such shipments, while in 1920 they amounted to 30.8%. F. B. Houghton of Chicago, Freight Traffic Manager of the Atchison Topeka & Santa Fe RR., told the Commission that in his opinion a reduction in the freight rates on alfalfa would not stimulate traffic, declaring that feeders in the East would not buy alfalfa from the West when they could get cheaper feed nearer home. Mr. Houghton expressed the opinion that the agricultural industry ranks first and transportation second, and when both are hard hit the effect is bound to be felt throughout the country. He opposed, however, taking from one in order to give to the other, declaring that they should be considered as partners in the economic progress of the nation.

CONRAD SPENS AND VICE-PRESIDENT JOHNSON OF ROCK ISLAND ON FREIGHT REDUCTIONS SOUGHT.

The railroads of the United States should not be asked to reduce freight rates until there is either a marked increase in tonnage or a wider margin between revenues and expenses, the Inter-State Commerce Commission was told on Aug. 31 by representatives of the carriers appearing in opposition to the request of western States for the restoration of rates on grain, grain products and hay in effect prior to the increase of one year ago. The present financial condition of the rail carriers, do not permit of such a reduction being made at this time according to the witnesses who said the readjustment of the operating expenses is the most important thing now pending before the railroads. "Do you see any way of reducing rates unless there is a reduction in operating expenses," inquired Commissioner Potter of Conrad Spens, Vice-President of the Chicago, Burlington & Quincy Railway Company.

"I do not," was the reply. Other witnesses of the day were S. H. Johnson of Chicago, Vice-President of the Chicago Rock Island and Pacific Railway Company, J. E. Woodworth of St. Paul, Minn., Vice-President of the Northern Pacific Railway Company; Edward Chambers of Chicago, Vice-President of the Atchison Topeka & Santa Fe Railroad and A. C. Johnson of Chicago, Vice-President of the Chicago North Western Ry. Co. The railroads closed their side of the case to-day. In his testimony, Mr. Spens said it would be "impolitic and impossible" to increase rates in order to make up for any deficiencies caused by a reduction in the rates on grain and grain products and hay if one is made and said any talk relative to such an increase was "purely academic." "Our only hope is that the volume of business will increase," said Mr. Spens. Asked by Examiner Disque as to what he thought of a Federal guarantee of earnings for a couple of years while the commission readjusted rates in order to suit existing economic conditions, Mr. Spens said such a proposal "was very theoretical" adding he could not imagine the "Government after its past experience doing any such thing.

Mr. Spens said in part:

I do not believe the petition in this case would have been filed if there had not been a marked decrease in market prices for grain.

A reduction in freight rates will not increase these prices. If, however, there should be a reduction in the freight rates on grain, and the present prices should continue, or should advance, then the farmer or producer would undoubtedly benefit to the extent of the reduction, less any part of it which might be absorbed by the intermediate handler.

The present low prices, particularly on the coarse grains, are due to the large surplus or excessive supply versus demand, that we enjoy, or perhaps I should say, suffer from. It would be my judgment based on past experience, that if the freight rates are reduced the movement of grain will be stimulated, resulting in increasing the present available supply, and if this should occur the prices would naturally continue on a downward trend, and in that event the producer would reap little, if any, benefit, while the Transportation Act, in so far as the revenues of the carriers are concerned, would be nullified to the extent that rates might be reduced.

It is perhaps true, based on the present market prices for grain particularly coarse grains that in the judgment of producers the present freight rates constitute a greater cost than the value of the service to the shipper, but it does not necessarily follow that the present rates are not reasonable from a transportation standpoint. There was little, if any, complaint prior

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ex parte 74, of the general level of rates on grain, as compared with the rates on other commodities. In fact practically all of the basic rates on grain had been reviewed by the Inter-State Commerce Commission and, as under ex parte 74, practically all rates were subjected to a horizontal advance, the relationship with other traffic continues to be substantially the same to-day as it was prior to the general advance referred to. When prices are high transportation rates are considered an incidental expense. When prices go down the same rates are charged with throttling industry.

Based on present prices, the present rates, particularly for the longer haul, may represent what might appear to be too large a percentage of the value of the property, but that the producer would benefit by an attempt to reduce this percentage by reducing the freight rate is purely speculative; that the carriers would suffer an actual loss to the extent of the reduction is positive. The carriers must appreciate that the agricultural industry is not prosperous to-day. We also appreciate that the transportation industry is not prosperous. What manufacturing or producing industry is prosperous to-day? We have all been going through and are still going through a readjustment period and I think it cannot be fairly stated that the carriers have not assumed their proportion of the burden and of the anxiety. It must be remembered that the carriers have not received within 50% of the returns that the Federal statute, now a year and a half old, proposed that they should receive.

I know of no traffic that we are handling to-day at less than what I would term the actual physical cost, but there undoubtedly are a number of rates that do not, contribute their proportion to the total earnings.

And while if these rates, or some of them, could be advanced, considerable additional revenues would result to the carriers, I do not believe the amount would be commensurate with even a slight reduction in the total rates on grain and hay. If the petition of the complainant were granted the reduction of revenues to the carriers, it is estimated, would amount to $63,740,676, or a reduction of approximately 25%. If the rates were reduced 10%, the reduction would amount to $25,496,270. I think we are all agreed that no advances are possible on the commodities that constitute the big bulk of the tonnage handled, such as agricultural products, live stock and its products, mine products, forest products, building material agricultural implements, iron and steel articles, oil, &c.

While the net revenues of the carriers have fallen far below that contemplated by the Transportation Act, we have not applied to the Commission for any further advance in rates, nor has the Commission itself initiated such a proceeding, the present economic conditions in this country, with the consequential public sentiment, would render such a course most undesirable and impolitic. The carriers are not anxious for higher rates, they would much prefer to reduce the present figures. We have been living, and still living, in the hope that the volume of tonnage will increase, and there now appears to be a silver lining to the cloud, but until such time as there is a marked increase in tonnage or the margin between operating revenues and operating expenses is broadened, my opinion is that carriers should not be asked to reduce their income.

Vice-President Johnson of the Rock Island told the Commission that a general increase or decrease in freight rates would have no material effect on the movement of business and asserted that if the Commission should order a reduction in the rates on grain and grain products and if the "economic situation is to be applied in fixing rates" other shippers of commodities would "feel very greatly aggrieved if reduced rates were not allowed them too." He also said that when these reductions are allowed all then the consumer would also have a pretty good argument for a reduction in prices. Mr. Johnson said that aside from this complaint against grain rates no complaint has been received from the farmers by the Rock Island against the rates on grain and grain products while R. H. Widdicomb, of Chicago, counsel for the Chicago and North Western Railroad added that he was authorized to say that that was also true of his road as well as the Chicago Milwaukee and St. Paul Railroad. Mr. Johnson estimated that a 25% reduction in grain and grain products rates would mean a loss to the Rock Island of $5,000,000 annually. "We are not in such good shape as to stand such a loss," he added.

Mr. Woodworth told the commission that a number of other industries had been effected worse by present conditions in his territory than the agricultural industry and said it would be "unfortunate to reduce rates" on agricultural products. He said the farmers in that territory had made no formal complaints against existing rates except on hay and potatoes and he believed the people did not believe increased rates responsible for existing conditions. Vice-President Johnson of the Chicago and North Western Railroad and a farmer himself said existing rates were not to blame for the financial condition of the farmers. He said a reduction in rates would not materially benefit the tenant farmer whose principal difficulty comes from the high rents which land owners are demanding.

EXTRAORDINARY VARIATIONS IN FREIGHT BUSINESS.

"Many people believe," says the "Railway Age," "that the present comparatively small freight business of the railways is due to a decline in shipments of all kinds of freight. This is far from true. Throughout the present year there have been large increases in some kinds of freight as compared with last year, and large decreases in other kinds of freight. The "Age" then proceeds as follows:

There has been a large increase in shipments of merchandise. In the four weeks ending Aug. 6 shipments of this kind were 836,098 carloads, as compared with 753,947 carloads last year, an increase of almost 11%. There has been a lot of complaint that the farmers could not ship their live stock under present rates. The shipments of live stock in these same four weeks were 101,159 carloads, as compared with 105,022 in the same weeks of 1920, a decrease of less than 4%. In the same four weeks the total carloads of grain shipped were 246,938 as compared with 146,440 in the same weeks of 1920, an increase of almost 70%.

Contrast the foregoing figures with those regarding shipments of some other commodities. Comparing the four weeks ended Aug. 6 1921, with the same weeks in 1920, coal shipments declined from 793,536 carloads to 596,620 carloads, or about 25%. Shipments of coke declined from 51,501 carloads to 15,994, or almost 70%. Shipments of forest products declined from 239,287 carloads to 175,335 carloads, or almost 20%. Shipments of ore declined from 308,775 to 127,300 carloads, or over 60%. Shipments of miscellaneous unclassified commodities declined from 1,344,857 carloads to 1,042,197 carloads, or over 30%.

There are a good many people who are trying to convince themselves and others that present business conditions are largely, or even mainly, due to the present railway rates. But the advances in railway rates made since 1917 have been horizontal increases, and therefore have been relatively the same upon all classes of commodities. If the advances in railway rates have produced such an immense effect upon general business, how does it happen that with relatively the same increases on rates upon all commodities, shipments of some commodities are now 70% greater than a year ago while shipments of other commodities are 70% less than a year ago?

Undoubtedly the main reason why the shipments of some kinds of commodities have greatly increased while those of other commodities have greatly declined is that the process of business readjustment has been carried much farther in some lines of industry than in others.

It is quite plain that the public must look to other influences than to any possible reduction in railway rates to cause a return of general business activity.

REDUCTION IN GRAIN EXPORT RATES AUTHORIZED BY INTER-STATE COMMERCE COMMISSION.

A reduction in freight rates on grain and grain products for export was authorized by the Inter-State Commerce Commission on Sept. 1 despite the protests which have been lodged with the Commission against a lowering of the rates. The announcement of the Commission says:

Having received from interested carriers, applications for authority under the sixth section of the Inter-State Commerce Act to publish reduced rates grain and grain products for export on less than the usual statutory notice of 30 days, the Commission to-day granted authority for a reduction of 5½ cents per 100 pounds upon five days' notice from Missouri River and Mississippi River points: also certain territory between the two rivers and in Illinois to Gulf ports, Mobile to Galveston, inclusive, as covered by the pending applications.

Authority was also granted to publish on five days' notice reductions ranging from one cent to 5½ cents per 100 pounds from the territory lying west of the Missouri River in Nebraska, Kansas, Colorado and Oklahoma to Gulf ports.

Numerous protests were received by the Commission against the granting on short notice permission to make these reductions, but after considering all of the facts and arguments presented in favor of and in opposition to the applications the Commission thought it best to grant the authority above outlined. The reduced rates are to apply during the remainder of the calendar year 1921 and effective Jan. 1 1922, the former rates will again become effective unless other adjustments are made. The granting of the short notice authority does not constitute approval of the relative adjustment of rates either as between the Gulf ports on the one hand and Atlantic ports on the other as to which there is much controversy or with respect to the relative rates from interior Western points as compared with Missouri River points.

ADDITIONAL REDUCTIONS IN RAILROAD RATES ON EXPORT AND OTHER TRAFFIC.

The present Administration at Washington is known to be heartily in favor of an abatement of railroad rates wherever this is possible without imperiling the whole rate structure. The announcement of a lower schedule for grain and grain products for export is noted above. Numerous other reductions of importance have recently been made or are impending at the present time.

In an effort to place the iron and steel industry of the country in a position to compete for business in foreign markets, the Inter-State Commerce Commission on Aug. 25 authorized the railroads east of the Mississippi River to re-establish, on five days' notice, export rates on iron and steel slightly more than 20% under the domestic rates now in effect. Applications for authority to re-establish export rates were filed for the Central Freight Association lines by one agent. The Eastern lines acted individually. The applications were received and acted upon the same day. They were to become effective Sept. 1 of the present week, or shortly thereafter. The Pennsylvania RR. announces that it will place the new rates in effect Sept. 6.

The "Iron Age" of Sept. 1 has the following explanation from Washington:

At the time of the conference in New York, the railroad traffic executives said that, in their opinion, iron and steel was not being held up by the freight rates to the ports, but rather by the inability of foreign purchasers to finance orders they might be inclined to give to American producers. The railroad interests said they were inclined, however, to try the experiment of restoring export rates from 20 to 25% less than the domestic rates, which now, almost without exception, are the full fifth class basis.

Under the tariffs, the rate on manufactured iron and steel from Chicago to New York will be 47.5c., instead of 63c., and the rate from Pittsburgh to New York will be 28.5c. The rate applicable on both export and domestic at present is 38c.

Export rates on iron and steel were abolished before the United States entered the war because Europe was clamoring so persistently for iron and steel from American mills that there was no commercial necessity for the railroads making any concession to the sellers. The latter were without competition. All iron and steel was under control of the governments at war and the neutrals were given only such as the warring nations had to give up in exchange for foodstuffs.

The new export tariffs, according to their terms, will expire Sept. 1 1922. The chances are that they will remain indefinitely and tend to go lower.

The part that the trunk lines are taking in this process of rate readjustment is further shown by the following excerpts from recent semi-weekly news letters issued by the Southern Pacific Co. from its San Francisco office:

(1) *Proposed Reduction on Westbound Iron and Steel* (*Letter of Aug.* 26).

Important reductions in freight rates on iron and steel products from Eastern points of manufacture to the Pacific Coast have been decided upon by the transcontinental railroad lines, according to G. W. Luce, Freaht Traffic Manager for the Southern Pacific Co. The reduced rates give been checked in by the transcontinental carriers and efforts are being made to get the concurrence of the lines east of Chicago to the reductions so that they can be published and be placed in effect at the same time that other westbound transcontinental rates are reduced, Oct. 3, to meet steamer competition through the Panama Canal. The reductions run as high as 40%. Luce states that the lines operating in what is known as Trunk

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Line and Central Freight Association territory, which is the section east of Chicago and north of the Ohio and Potomac rivers, but not incl ding New England points, have already concurred in the reductions decided upon by the Pacific Coast lines, and it is expected that the New England lines will extend their concurrence at an early date.

The reductions decided upon contemplate publication of a rate of $1 per 100 pounds on iron and steel bars, bands, bolts, horse-shoes, plate and sheet iron, nails, wires, cast iron pipe, structural iron, rods, billets, pig iron, wrought iron pipe, and car and locomotive wheels and axes. The present rate is $183½ from New York and $166 from Pittsburgh. (b) A rate of $1 15 on pipe fittings, $1 30 on wire fencing, $20 per gross ton on rails and fastenings, and $1 30 on wire netting and fencing per 100 pounds.

The establishment of these rates will be contingent upon the Inter-State Commerce Commission granting permission to waive the requirements of the long and short haul clause of the Commerce Act in making the rates applicable to Pacific Coast ports only.

Application is being made to the Commission for authority to waive the long and short haul clause, and the concurrence of the lines east of Chicago will materially assist the Pacific Coast lines and Pacific Coast merchant and jobbers in their effort to have the rates published.

(2) *Pending Reduction in Canned Goods, &c., from Pacific to Southeast.*

Mr. Luce also announces that, subject to the approval of the Inter-State Commerce Commission, the Southern carriers have concurred in the reductions in rates on dried beans and peas, canned goods, condensed milk, canned salmon, dried fruit and rice published, effective Aug. 22, from Pacific Coast territory to Eastern points south of the Ohio and Potomac rivers. This, according to Luce, means that these rates will now be placed in effect to points in Mississippi, Alabama, Tennessee, Georgia, Florida, Kentucky, Virginia and the Carolinas, and will enable the Pacific Coast shippers to reach that territory at the the same reduced rates that have been published to points north of the Ohio River.

(3) *Other Reductions to Eastern Destinations Ranging as High as 50%*

In addition to the reductions in westbound transcontinental rates on canned goods, dried fruit and other California products which took, effect Aug. 22, G. W. Luce announces that there will be reductions on other products from Pacific Coast points to eastern destinations ranging as high as 50% on some articles. The reductions will take effect Oct. 3 and will apply on a wide range of commodities which inculdes the following: Cabbage, potash, wild cherry bark, dessicated and frozen shelled eggs with other eggs and dairy products, vegetables, tallow, wooden bulkheads returned, malt, oil well supplies, children's toys (less carload lot), fruit paper cut to shape, chloride of sulphur, and storage batteries.

(4) *California Oil to Wyoming—Export Cotton to California Points*

A reduction is also announced in eastbound rates on oil well supplies in carload lots from California points to points in Wyoming. The reduction is made to enable the California shippers to compete with Eastern manufacturers. The present rates on oil well supplies to such representative points as Casper, Wyo., is $2 66½ per 100 pounds, and $2 19 to Cheyenne. The new rate will be $1 75 per 100 pounds to these points.

Reduction is also made in the rate on carlot shipments of uncompressed cotton for export from Texas to California ports. The present rate is $5, while the new rate will be $2 06½. The rates will become effective as soon as the tariffs are printed.

Further rate reductions and steps to bring about still additional reductions and adjustments have been noted in the "Chronicle" in recent weeks under the heading, "General Railroad and Electric Railway News." See issues of Aug. 20, p. 846, and Aug. 27, p. 959.

FEDERAL TROOPS SENT TO WEST VIRGINIA TO QUELL MINERS' UPRISINGS — PRESIDENT HARDING'S PROCLAMATION.

Renewed outbreaks among the coal miners of West Virginia, followed by failure of the miners' leaders to heed a proclamation issued by President Harding ordering that the outbreaks cease, resulted in the sending of Federal troops to the disturbed area on Sept. 2 to preserve order. Federal troops were ordered to proceed to the district after receipt from General H. H. Bandholtz, at Charleston, of the following message:

I am satisfied the miners will not obey the President's proclamation. I request that Federal troops be sent immediately.

President Harding on Aug. 30 had issued a proclamation commanding the insurrectionists to disperse and retire to their homes by Sept. 1. The President in his proclamation pointed out that the Legislature of West Virginia was not now in session and could not be convened to meet the present emergency; he urged "all good citizens thereof (West Virginia) to uphold the laws and preserve the public peace." At the same time Brigadier-General Harry H. Bandholtz, commander of the newly created military district of Washington, who had returned from West Virginia, was instructed to go back to Charleston to keep in touch with the situation. The President's action in issuing the proclamation followed telephonic appeals for help from Governor Morgan of West Virginia, who informed officials of the War Department that the marching crowds were increasing, stated his belief that the community was confronted by a real danger, and urged the dispatch of Federal military aid.

The issuance of the proclamation ocurred after two trips to the White House by Secretary of War Weeks, also a conference which the President had with Major-General Harbord, Assistant Chief of Staff, General Bandholtz and a delegation of West Virginians, headed by Senator Sutherland of West Virginia, who appealed to the President to send Federal troops into the State. The proclamation was as follows:

Whereas, The Governor of the State of West Virginia has represented that domestic violence exists in said State which the authorities of said State are unable to suppress; and,

Whereas, It is provided in the Constitution of the United States that the United States shall protect each State in this Union, on application of the Legislature, or of the Executive when the Legislature cannot be convened, against domestic violence; and,

Whereas, By the law of the United States in pursuance of the above it is provided that in all cases of insurrection in any State or of obstruction to the laws thereof it shall be lawful for the President of the United States, on application of the Legislature of such State or of the Executive when the Legislature cannot be convened, to call forther the militia of any other State or States or to employ such part of the land and naval forces of the United States as shall be judged necessary for the purpose of suppressing such insurrection and causing the laws to be duly executed; and,

Whereas, The Legislature of the State of West Virginia is not now in session and cannot be convened in time to meet the present emergency, and the Executive of said State under Section 4 of Article IV of the Constitution of the United States and the laws passed in pursuance thereof, has made due application to me in the premises for such part of the military forces of the United States as may be necessary and adequate to protect the State of West Virginia and the citizens thereof against domestic violence and to enforce the due execution of the laws; and

Whereas, It is required that whenever it may be necessary, in the judgment of the President, to use the military forces of the United States for the purpose aforesaid, he shall forthwith by proclamation command such insurgents to disperse and retire peaceably to their respective homes within a limited time;

Now, Therefore, I, Warren G. Harding, President of the United States, do hereby make proclamation and I do hereby command all persons engaged in said unlawful and insurrectionary proceedings to disperse and retire peaceably to their respective abodes on or before 12 o'cock, noon, of the 1st day of September 1921, and hereafter abandon said combinations and submit themselves to the laws and constituted authorities of said State;

And I invoke the aid and co-operation of all good citizens thereof to uphold the laws and preserve the public peace.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this 30th day of August, in the year of our Lord One Thousand Nine Hundred and Twenty-one and of the independence of the United States the One Hundred and Forty-sixth.

WARREN G. HARDING.

President Harding, it became known on Aug. 30, had declined to accede to the request of John L. Lewis, President of the United Mine Workers of America, for a conference between miners and operators to thresh out their differences.

While the text of the President's reply to Mr. Lewis was not made public at the White House, it was said the President had informed Mr. Lewis that he saw no necessity for a conference, inasmuch as a special Senate committee would meet at Williamson, W. Va., on Sept. 19 to hear further testimony.

DISARMAMENT CONFERENCE TO BE HELD ON ARMISTICE DAY.

The international conference called by President Harding to discuss the question of disarmament and related matters will be held in Washington on Nov. 11, Armistice Day. President Harding will himself deliver the opening address, but Charles E. Hughes, Secretary of State, will head the American delegation. Senator Lodge also will be a member of the American group. The other members have not yet been definitely announced, although it has been reported from time to time that some of the leading Republicans in the United States Senate, including Senator Knox, author of the German peace resolution, will be selected. Premier Briand has notified the United States Government that he will head the French delegation to the conference, and it has been considered probable that Premier Lloyd George will head the British delegation.

The American Federation of Labor, claiming to have initiated the movement for disarmament, has asked that it be represented at the conference. President Harding has been favorably inclined toward the suggestion, it is said, but has been unable to give any assurances to the labor body that such representation would be acceptable to the other Powers taking part in the conference. Coincidentally with the dispatch of the invitations to the four great Powers, China was asked to send a delegation to take part in those discussions of the conference which relate to the Pacific and the Far East. The formal invitations to Great Britain, France, Italy and Japan read:

The President is deeply gratified at the cordial response to his suggestion that there should be a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions should also be discussed.

Productive labor is staggering under an economic burden too heavy to be borne unless the present vast public expenditures are greatly reduced.

It is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectation of progress. The enormous disbursements in the rivalries of armaments manifestly constitute the greater part of the encumbrance upon enterprise and national prosperity; and avoidable or extravagant expense of this nature is not only without economic justification, but is a constant menace to the peace of the world rather than an assurance of its preservation. Yet there would seem to be no ground to expect the halting of these increasing outlays unless the Powers most largely concerned find a satisfactory basis for an

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agreement to effect their limitation. The time is believed to be opportune for these Powers to approach this subject directly and in conference; and while, in the discussion of limitation of armament, the question of naval armament may naturally have first place, it has been thought best not to exclude questions pertaining to other armament to the end that all practicable measures of relief may have appropriate consideration. It may also be found advisable to formulate proposals by which in the interest of immunity the use of new agencies of warfare may be suitably controlled.

It is, however, quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospects of reduced armament is not a hopeful one unless this desire finds expression in a practical effort to remove cause of misunderstanding and to seek ground for agreement as to the principles and their application. It is the earnest wish of this Government that through an interchange of views with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems of unquestioned importance at this time, that is, such common misunderstandings with respect to matters which have been and are of international concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but rather to leave this to be the subject of suggestions to be exchanged before the meeting of the conference in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy will govern the final decision.

Accordingly, in pursuance of the proposal which has been made, and in the light of the gracious indication of its acceptance, the President invites the Government of Great Britain to participate in a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions will also be discussed, to be held in Washington on the 11th day of November, 1921.

The text of the separate invitation sent to the Chinese Government to participate in the disarmament conference was as follows:

The President is deeply gratified at the cordial response to his suggestoin that there should be a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions should also be discussed.

It is quite clear that there can be no final assurance of the peace of the world in the absence of the desire for peace, and the prospect of reduced armaments is not a hopeful one unless this desire finds expression in a practical effort to remove causes of mismanagement and to seek ground for agreement as to principles and their application. It is the earnest wish of this Government that through an interchange of views, with the facilities afforded by a conference, it may be possible to find a solution of Pacific and Far Eastern problems, of unquestioned importance at this time—that is, such common understandings with respect to matters which have been and are of internal concern as may serve to promote enduring friendship among our peoples.

It is not the purpose of this Government to attempt to define the scope of the discussion in relation to the Pacific and Far East, but, rather, to leave this to be the subject of suggestions to be exchanged before the meeting of the conference, in the expectation that the spirit of friendship and a cordial appreciation of the importance of the elimination of sources of controversy will govern the final decision.

Accordingly, in pursuance of the proposal which has been made and in the light of the gracious indication of its acceptance, the President invites the Government of the Rpublic of China to participate in the discussion of Pacific and Far Eastern questions, in connection with the conference on the subject of limitation of armament, to be held in Washington on the 11th day of November, 1921.

Speculation as to Japan's final decision on President Harding's invitation to the conference culminated in the announcement on July 27 by the State Department at Washington that formal acceptance had been received from that Government. It will be recalled that, while France, Italy and Great Britain had readily indicated their assent to the proposal, Japan wished to know precisely the scope and character of such discussions as might be taken up at the conference with respect to Pacific and Far Eastern questions. On this point the United States Government gave assurances to Japan that it would be willing to arrange with the participants the agenda of the conference, prior to its formal meeting, by "exchanges of opinion." With that understanding, the Japanese Government, in its note of acceptance, said it was "happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions." "In order to insure the success of the conference," the note added, "the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussions . . . and that introduction therein of problems such as are of sole concern to certain particular Powers, or such matters that may be regarded accomplished facts, should be scrupulously avoided."

The correspondence between the Governments of the United States and Japan on the subject of Japan's desire for further elucidation as to the nature and scope of that part of the Washington conference relating to the Pacific and the Far East was made public by the State Department as part of a formal statement explanatory of the conditions that brought an exchange of views with reference to that particular phase of the conference negotiations. In the statement it was indicated that "other Powers having interests in the Far East may also be invited to take part." This was taken as a reference to Belgium, the Netherlands and perhaps to some other countries which might feel that their participation is necessary for the full protection of their Far Eastern holdings. The statement given to the press by the State Department, with the American and Japanese notes included, read as follows:

Department of State,

July 27, 1921.

The Department of State to-day made the following statement with regard to the proposed conference in Washington on the limitation of armaments, which will also embrace the discussion of Pacific and Far Eastern questions:

Upon the President's announcement of the plan, Great Britain, France and Italy expressed their approval and their readiness to receive the proposed invitation.

Japan expressed its willingness to accept an invitation to the conference on the limitation of armament, but desired to be advised as to the scope and nature of the subjects to be discussed in connection with the Pacific and Far Eastern matters. After conversations between the Secretary of State and the Japanese Ambassador at Washington, the Charge d'Affaires of the American Embassy at Tokio delivered on July 23, 1921, the following memorandum to the Imperial Government:

American Note.

The Government of the United States deeply appreciates the readiness of the Imperial Japanese Government to accept the invitation to attend the conference on the limitation of armaments.

The Secretary of State of the United States in the course of informal conversations with his Excellency the Imperial Japanese Ambassador at Washington has expressed the hope that the Imperial Government would not press its inquiry as to the nature and scope of the Pacific and Far Eastern problems to be discussed at the proposed conference in view of the fact that it is desirable that the full acceptance of the invitation of the American Government leave this matter open for adjustment in the precise agenda to be arrived at later.

The Secretary of State is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the conference. He considers it inadvisable however at the present moment to hamper the program and in particular to delay the arrangements for the conference pending an agreement regarding this matter.

Text of Japanese Reply.

To-day the Department of State has received, through the American Embassy at Tokio, the following reply:

The Japanese Government have taken note of the contents of the American memorandum of July 23 received through the American Charge d'Affaires in reply to the Japanese memorandum of July 13 on the subject of a conference on the limitation of armaments to be held at Washington.

It has been brought to the knowledge of the Japanese Government that the Government of the United States is willing to proceed with exchanges of opinion regarding the agenda prior to the meeting of the confeence and that it considers it advisable to adjust in that agenda the nature and scope of the Pacific and Far Eastern questions to be discussed at the proposed conference. The Japanese Government on that understanding are happy to be able to inform the American Government that it is their intention gladly to accept an invitation for a conference which shall embrace the discussion of the Pacific and Far Eastern questions.

The Japanese Government have been made aware through the communications and the published statement of the American Government and the conversations between the Secretary of State and Baron Shidehara that the propositions of the American Government to discuss the Pacific and Far Eastern problems is based on the close bearing they have on the question of the limitation of armaments which is the original and principal aim of the conference and that therefore the main object of duscussing these problems is to reach a common understanding in regard to general principles and policies in the Pacific and the Far East. Desiring as they do to contribute to the establishment of an enduring peace and to the advancement of human welfare the Japanese Government earnestly hope that the proposed conference may attain the expected results and their ideals may thereby be brought nearer to realization.

In order to insure the success of the conference the Japanese Government deem it advisable that the agenda thereof should be arranged in accordance with the main object of the discussions as above defined and that introduction therein of problems such as are of sole concern to certain particular Powers or such matters that may be regarded accomplished facts should be scrupulously avoided.

DEVELOPMENTS IN NEGOTIATIONS LOOKING TO SOLUTION OF IRISH PROBLEM.

A further conference in London on the British Government's proposals for the adjustment of the Irish problem is asserted to, it is understood, in a letter which Eamonn de Valera, the so-called President of the Irish Republic, ad dressed this week to Prime Minister David Lloyd George. The letter is in reply to one which the Prime Minister sent Mr. de Valera a week ago, following the rejection by the latter of the peace proposals of the British Government which were set out at length in these columns Aug. 20, pages 806-810. As stated therein the British Government had proposed that Ireland be given the status of a Dominion, but Mr. de Valera had declared that "the Irish people's belief is that national destiny can best be realized in political detachment free from imperialistic entanglements" and it was further insisted by de Valera that "more explicit guarantees, including the Dominion's acknowledged right to secede, would be necessary to secure for Ireland an equal degree of freedom" which British Dominions enjoy because of the "distances which separate them from Great Britain and make interference by her impracticable." The right to secede was denied Ireland in a letter of the Prime Ministers dated Aug. 13, and, as was indicated in the items in our issue of Aug. 20, Lloyd George in a speech before the House of Commons on Aug. 19 declared that no further concessions on the part of Great Britain could be expected. Since then, on Aug. 24, Mr. de Valera advised Lloyd George of the rejection by the Dail Eireann of the proposals, but signified its willingness to negotiate a peace "on the basis of the broad guiding principle of government by the consent of the governed." Lloyd George in his answer thereto in stated that he had thought he had made it clear that the British Government could "discuss no settlement which involve es

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refusal on the part of Ireland to accept our invitation to a free, equal and loyal partnership in the British Commonwealth under one Sovereign." He added in part:

While, therefore, prepared to make every allowance as to time which will advance the cause of peace, we cannot prolong a mere exchange of notes. It is essential that some definite and immediate progress should be made toward a basis upon which further negotiations can usefully proceed. Your letters seems to use, unfortunately, to show no such progress.

In this and my previous letters I have set forth the considerations which must govern the attitude of his Majesty's Government in any negotiation which they undertake. If you are prepared to examine how far these considerations can be reconciled with the aspirations you represent, I shall be happy to meet you and your colleagues.

The following is Mr. de Valera's letter announcing rejection of the proposals—this letter, along with the reply of Lloyd George having been made public Aug. 26.

The anticipatory judgment I gave in my reply of Aug. 10 has been confirmed. I laid the proposals of your Government before the Dail Eireann, and by a unanimous vote it has rejected them.

From your letter of Aug. 13 it was clear that the principle we are asked to accept was that the "geographical propinquity" of Ireland to Great Britain imposed the condition of the subordination of Ireland's right to Great Britain's strategic interests, as she conceived them, and that the very length and persistence of the efforts made in the past to compel Ireland's acquiescence in a foreign domination imposed the condition of acceptance of the domination now.

We cannot believe that your Government intended to commit itself to the principle of sheer militarism, destructive of international morality and fatal to the world's peace. If a small nation's right to independence is forfeit when a more powerful neighbor covets its territory for military or other advantages, it is supposed to confer, there is an end to liberty. No longer can any small nation claim the right to a separate existence. Holland and Denmark can be made subservient to Germany, Belgium to Germany or to France, Portugal to Spain.

If nations that have been forcibly annexed to an empire lose thereby their title to independence, there can be for them no rebirth to freedom.

In Ireland's case, to speak of her seceding from a partnership she has not accepted or from an allegiance which she has not undertaken to render is fundamentally false, just as the claim to subordinate her independence to British strategy is fundamentally unjust. To neither can we, as representatives of the nation, lend countenance.

If our refusal to betray our nation's honor and the trust that has been reposed in us is to be made an issue of war by Great Britain, we deplore it. We are conscious of our responsibilities to the living as we are mindful of principle or of our obligations to the heroic dead.

We have not sought war nor do we seek war, but if war be made upon us we must defend ourselves, and shall do so, confident that, whether our defense be successful or unsuccessful, no body of representative Irishmen or Irishwomen will ever propose to the nation the surrender of its birthright.

We long to end the conflict between Great Britain and Ireland. If your Government be determined to impose its will upon us by force, and antecedent to negotiations to insist upon conditions that involve a surrender of our whole national position and make negotiation a mockery, the responsibility for the continuance of the conflict rests upon you.

On the basis of the broad guiding principle of government by the consent of the governed peace can be secured—a peace that will be just and honorable to all and fruitful of concord and inducing to amity.

To negotiate such a peace the Dail Eireann is ready to appoint its representatives, and, if your Government accepts the principle proposed, to invest them with plenary powers to meet and arrange with you for its application in detail.

I am, sir, faithfully yours,

EAMONN DE VALERA.

The Prime Minister's reply to the above was reported as follows in Associated Press advices from London Aug. 26:

Sir:—The British Government are profoundly disappointed by your letter of Aug. 24. You write of the conditions of the meeting between us as though no meeting had ever taken place.

I must remind you, therefore, that when I asked you to meet me six weeks ago I made no preliminary conditions of any sort. You came to London on that invitation and exchanged views with me at three meetings of considerable length. The proposals I made to you after those meetings were based upon full and sympathetic consideration of the views which you expressed.

They were not made in any haggling spirit. On the contrary, my colleagues and I went to the very limit of our powers in endeavoring to reconcile British and Irish interests. Our proposals have gone far beyond all precedent, and have been approved as liberal by the whole of the civilized world. Even in quarters which had shown sympathy with the most extreme of the Irish claims they are regarded as the utmost which the Empire can reasonably offer or Ireland reasonably expect.

The only criticism of them I have yet heard outside Ireland is from those who maintain that our proposals have overstepped both warrant and wisdom in their liberality. Your letter shows no recognition of this, and further negotiations must, I fear, be futile, unless some definite progress is made toward acceptance of a basis.

You declare our proposals involve the surrender of Ireland's whole national tradition and reduce her to subservience. What are the facts? Under the settlement we outlined Ireland would control every nerve and fibre of her national existence. She would speak her own language and make her own religious life; she would have complete power over taxation and finance, subject only to an agreement for keeping trade and transport as free as possible between herself and Great Britain, her best market.

She would have uncontrolled authority over education and all the moral and spiritual interests of her race; she would have it also over law and order, over land and agriculture, over conditions of labor and industry, over the health and homes of her people, and over her own defense.

She would, in fact, within the shores of Ireland be free in every respect of national activity, national expression and national development. The States of the American Union, sovereign though they be, enjoy no such range of rights.

Our proposals go even further, for they invite Ireland to take her place as a partner in the great commonwealth of free nations, united by allegiance to the King.

We consider these proposals completely fulfil your wish that the principle of Government by consent of the governed should be the broad and guiding principle of the settlement which your plenipotentiaries are to negotiate. That principle was first developed in England and is the mainspring of the representative institutions which she was first to create. It was spread by her throughout the world and is now the very life of the British Commonwealth.

We could not have invited the Irish people to take their place in that Commonwealth on any other principle, and we are convinced that through it we can heal old misunderstandings and achieve an enduring partnership as honorable to Ireland as to the other nations of which the Commonwealth consists.

But when you argue that the relations of Ireland with the British Empire are comparable in principle to those of Holland or Belgium with the German people, I find it necessary to repeat once more that those are premises which no British Government, whatver its complexion, can ever accept.

In demanding that Ireland should be treated as a separate sovereign power, with no allegiance to the crown and no loyalty to the sister-nations of the Commonwealth, you are advancing claims which the most famous nationalist leaders in Irish history, from Grattan to Parnell and Redmond, have explicitly disowned.

Grattan in a famous phrase declared that "the ocean protests against separation and the sea against union." Daniel O'Connell, most eloquent perhaps of all the spokesmen of the Irish national cause, protested thus in the House of Commons in 1830:

Never did monarch receive more undivided allegiance than the present king from the men who in Ireland agitate the repeal of the union. Never was there grosser calumny than to assert that they wish to produce separation between the two countries. Never was there a greater mistake than to suppose that we wish to dissolve the connection."

[The Premier then quotes a letter written in 1854 to the Duke of Wellington by Thomas Davis, "a fervent exponent of the ideals of Young Ireland," as advocating the retention of the Imperial Parliament and the giving to Ireland of a Senate selected by the people, the right of levying customs and excise and other taxes, the making of roads, harbors, railways, canals and bridges, encouraging manufacturers, commerce, agriculture and fishing, and the settling of the poor laws, tithes, tenures, grand juries and franchises].

The British Government offered Ireland all that O'Connell and Thomas Davis asked, and more; we are met only by an unqualified demand that we should recognize Ireland as a foreign power. It is playing with phrases to suggest that the principle of government by consent of the governed compels recognition of that demand on our part, or that in repudiating it we are straining geographical and historical considerations to justify claim to ascendency over the Irish race.

There is no political principle, however clear, that can be applied without regard to limitations imposed by physical and historical facts. Those limitations are as necessary as the very principle itself to the structure of every free nation; to deny them would involve the dissolution of all democratic States. It was on these elementary grounds that we called attention to the governing force of the geographical propinquity of these two islands and their long and historic association, despite the great difference of character of the races.

We do not believe a permanent reconciliation between Great Britain and Ireland can ever be attained without recognition of their physical and historical interdependence, which makes complete political and economic separation impracticable for both.

I cannot better express the Birtish standpoint in this respect than in the words used of the Northern and Southern States by Abraham Lincoln in his first inaugural address. They were spoken by him on the brink of the American civil war, which he was striving to avert:

"Physically speaking," he said, "we cannot separate. We cannot remove our respective sections from each other now and build an impassable wall between them. . . . It is impossible then to make that intercourse more advantageous or more satisfactory after separation than before. . . . Suppose you go to war, you cannot fight always: and when, after much loss on both sides and no gain for either, you cease fighting, the identical old questions as to terms of intercourse again are upon you."

I do not think it can reasonably be contended that the relations between Great Britain and Ireland are in any different case.

I thought I had made it clear, both in my conversations with you and in my two subsequent communications, that we can discuss no settlement which involves a refusal on the part of Ireland to accept our invitation to a free, equal and loyal partnership in the British commonwealth under one Sovereign.

I am reluctant to precipitate this issue but just point out that a prolongation of the present state of affairs is dangerous. Action is being taken in various directions which, if continued, would prejudice the truce and must ultimately lead to its termination. This would indeed be deplorable.

While therefore prepare do make every allowance as to time which will advance the cause of peace, we cannot prolong a mere exchange of notes. It is essential that some definite and immediate progress should be made toward a basis upon which further negotiations can usefully proceed. Your letter seems to us, unfortunately, to show no such progress.

In this and my previous letters I have set forth the considerations which must govern the attitude of His Majesty's Government in any negotiations which they undertake. If you are prepared to examine how far these considerations you can be reconciled with the aspirations you represent, I shall be happy to meet you and your colleagues.

LLOYD GEORGE.

We also give herewith the text of the speech of Prime Minister Lloyd George on Aug. 20, in which he indicated that no further concessions on the part of Great Britain could be expected, this speech having been made available in a copyright cablegram to the New York "Times" as follows:

The Prime Minister, rising to move the adjournment of the House until Oct. 18, said:

"All that the Government had to say has been said in two letters sent by me as head of the Government to Mr. de Valera. Not only were the proposals very carefully considered, but the very words were carefully weighed.

"In negotiations there are two courses to adopt. Men who are accustomed to negotiating know that perfectly well. You can always, if you like keep something in hand to use later on. That is one course. But there is another course, and that is to put all your cards on the table. After considering carefully which of these courses we should adopt, without hesitation we adopted the latter, because of the importance of ranging on the side of our proposals all sane opinion, not merely of this country and in Ireland, but throughout the world.

"We therefore decided upon putting the whole of our terms into a letter without keeping anything back. I think we were right in adopting that course.

"I have heard of no suggestion from any quarter in this country, or from any part of the world except Ireland, that in these proposals we have not gone to the very limit of possible concession. I have heard the suggestion that we have gone too far. Therefore I want to make it clear, if I have not made it clear before, that we do not put forward what I call haggling terms. We have put forward everything we thought we could possibly concede in order to purchase peace and the good-will of the Irish people.

"In Ireland itself, so far as I can see, the doubt is not so much as to the terms but as to whether we really mean them. That is a question of working

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out the terms. It is a question of explanation, elucidation and elaboration. The outline cannot be altered, nor the basis changed.

"In view of the fact that the House is about to separate and that we cannot conceal from ourselves the fact that very disquieting statements have been made, we are bound as a responsible Government to take thought of all possible contingencies, however, unpleasant they may be.

Sees Five Contingencies.

"There are five contingencies, one agreeable and the others very unpleasant.

"The first is the possibility of agreement. What would be the position then? We should have to thrash out the details, and that undoubtedly would take time. There are many details in the outline we have sketched which would have to be discussed and agreed upon, and it is veryimportant that there should be no misunderstanding about any detail, because the detail in respect of which there is misunderstanding is apt to become a principle. I have had some experience of that.

There is also very apt in the atmosphere of suspicion that surrounds the relations between the two countries to be a suggestion of misunderstanding on the question of detail. That is fatal to any agreement between the two peoples. Because of the disastrous history of the past therefore all these details have to be very carefully discussed and determined upon so that nothing would be left which would justify any one in saying that we have broken faith on even the slightest particular. This is on the assumption that there is to be an agreement. Then a bill would have to be framed as soon as there is an agreement on all details as well as upon principles, and when the bill is framed I think it would be the duty of the Executive to place the bill before Parliament and to put it in force without delay. Speaking from experience, I know how dangerous delay is when once you arrive at agreement.

I have taken the more pleasant contingency first, but we are bound to take note of all possible contingencies.

Points to Possibility of Rejection.

The second is that our terms are rejected. Were that misfortune to befall the relations between these two islands, whose history has been so full of unfortunate incidents, we should be faced with a graver situation in reference to Ireland than that with which we have ever been confronted. There is one thing that has been achieved—the issues have been defined more clearly than they have ever been defined before and their rejection would be an unmistakable challenge to the authority of the Crown and the unity of the Empire. Here we are in the very heart of the Empire and no party in the State could possibly pass that over without notice. I use no language of menace. That, indeed, would be folly. Where there are so many existing difficulties to use threatening language would be to aggravate the old difficulty and to create a new one, but now that Parliament is separating I am bound to give reasons for this motion.

If there is final rejection beyond hope of negotiations steps would undoubtedly have to be taken which the Executive ought not to take. and which the Executive will not wish to take, without first consulting Parliament and giving the representatives of the people full opportunity of expressing either their approval or disapproval of the steps we propose to take.

So this will be the position under this resolution if the House thinks fit to adopt it: If on Oct. 18 an agreement has been reached or if the negotiations are proceeding satisfactorily then the House will only meet to receive the royal message of prorogation. It will be purely a normal meeting; that is what we contemplate and propose to hold.

If, on the other hand, the negotiations break down and the position is hopeless as far as any chance of agreement is concerned, then Mr. Speaker would be authorized, after consultation with his Majesty's Government, at very short notice—I think that when a similar resolution was passed about twelve months ago in reference to the Polish situation it was contemplated that there would be a notice of forty-eight hours to summon Parliament. It does not mean that Parliament would only meet on Oct. 18. Parliament can be summoned after forty-nine hours' notice by Mr. Speaker on authority of this resolution, and then the Executive would lay before the Parliament the whole of its plans in reference to the Irish situation. A similar resolution, I believe, has been submitted to the House of Lords, where action will be taken by competent authority there.

Would Face the Emergency.

I ought to say, to prevent any misunderstanding, that this does not mean that the Executive will not be authorized to take any and every measure which may be necessary even before Parliament meets, but we shall certainly not delay suggesting to Mr. Speaker the summoning of Parliament, because any such responsibility as we contemplate taking upon ourselves would be to meet an emergency, and we feel that Parliament ought to have an opportunity of expressing its opinion upon the whole of our plans.

The Government, I think it will be agreed, are sincerely desirous that peace should ensue, that the mischievous long misunderstanding, sometimes sulking, sometimes, I am sorry to say, savage, which makes so many chapters of British history painful reading, the misunderstandings between these two peoples, who ought to live in peace and harmony and even affection with each other, should be brought to an end.

In spite of disquieting facts, I hope that reason will prevail, that reason will prevail even over logic, and that the Irish leaders will not reject the largest measure of freedom ever offered to their country and take the responsibility of renewing a conflict which would be robbed of all glory and of all gratitude by its overshadowing calamity.

The expressions of approval of the Prime Minister's remarks are indicated in the following extract from the same cablegram to the "Times":

Asquith Approves Proposals.

H. H. Asquith followed Mr. Lloyd George.

"I heartily support the course the Prime Minister has proposed," said the Liberal leader. "The proposals which have been recently made on behalf of the Government entirely commend themselves to me."

He emphasized that the Irish were not being offered blindfolded the acceptance of an ultimatum, but proposals on a new basis intended to provide full satisfaction for their national aspirations.

J. H. Thomas, the Labor leader, also expressed his approval and the few remarks that were added from other quarters made more conspicuous the prevailing desire to say nothing that might endanger the prospects of peace.

In the House of Lords a discordant note was struck by Lord Salisbury and Lord Salborne. Viscount Curzon had explained to the Peers the reason for the adjournment along the same lines as those taken by Mr. Lloyd George in the House of Commons. The English nobleman was more ponderous, more labored and a trifle blunter than the Welsh Commoner had been.

The Government had gone to the extreme limit of concession, he said. They had offered all that could be given without compromising the safety of the realm, the sovereignty of the Crown and the unity of the Empire, he declared. It was no exaggeration to say that upon the manner the offer was received would depend to a large extent the future not only of Ireland but of this country. It was a great emergency, he said, and it might be a great landmark. Could anybody deny, he asked, that here at last was offered a great act of renunciation, almost of sacrifice?

Lord Curzon's Views.

Lord Curzon went on to refer to extraordinary and unprecedented unanimity of praise and support with which the offer had been received, specially alluding to the expression of opinion in the press of America.

"I believe," he said, "that with scarcely an exception these proposals have been received with satisfaction, with encouragement and with hope in every part of the civilized world." Looking at the speeches delivered in Dublin, he could not pretend he was over-sanguine, he declared, but looking at the thing from a political point of view it was difficult to believe that any body of responsible men would reject the particular form and quality of independence, a dominion status, which was offered to them for something which they could not obtain. That would be to sacrifice the fruit for the rind, he said.

Nor would they benefit really, he asserted, if instead of the status of Canada, Australia or New Zealand they became like Finland, Esthonia Lapland.

Opinion in Ireland, he believed, would not willingly consent to a resumption of that cruel, wicked, hateful and disastrous form of civil war upon which they had been engaged the past year.

"Against separation the Empire stands like a rock," declared Curzon, in conclusion. "It would mean civil war in Ireland and economic ruin in Ireland. If driven to contemplate any such alternative the British Government would accept the challenge and would not quail before the difficult task that would lay before it. In no circumstances that any one can conceive will the Government take the extreme step of granting complete independence."

Speaking for the Liberal Peers, Lord Crewe expressed approval. The essential at the moment, he said, was patience.

Lords Denounce Policy.

Lord Salisbury denounced in bitter terms the whole policy behind the Government terms and Lord Selborne followed suit, but two Irish Peers, Lord Donoughmore and Earl Mayo, took a more conciliatory line, and Lord Midleton urged the Governments to stand firm, as he believed the majority of Irishmen accepted their proposals.

The Lord Chancellor, Lord Birkenhead, discussed in detail the possibility of the Government offer's failure to find acceptance and declared the Ministers would not shrink from whatever measure might be necessary to prevent secession.

If the process of coercion had to continue, he said, it must undergo great changes. The events of the past year, he declared, made it plain that the resources in soldiers and police were inadequate, and if the negotiations broke down they would find themselves, he said, committed to hostilities never before undertaken by the country against Ireland. They would not shrink from whatever measures might be necessary to prevent secession. If they were forced to adopt that course they would apply themselves to it in the same spirit of determination with which North America protested against the secession of the Southern States.

It is thought by some critics that Lord Birkenhead's speech maybe regarded in Dublin as a provocative rattling of the sabre, but on the whole, the opinion was that somebody connected with the Government was called upon to state the policy in the event of an attempt at secession, and that Lord Birkenhead as Lord Chancellor was the fittest man to do the unpleasant job. He performed it without the slightest appearance of unnecessary relish.

In a further speech on Aug. 27 at Barnsley, England, Premier Lloyd George, referring to the Isish question asserted that Great Britain cannot countenance the tearing up of the United Kingdom; severance, he said, would lead "to the most cruel and civil war Ireland has ever seen." The following is the account of this speech as contained in Associated Press advices:

"I am proud that Great Britain has risen above all prejudices and proposed terms such as have never been proposed before," the Prime Minister said. "They are terms which commend themselves not only to Great Britain but to the whole civilized world. I trust common sense will prevail.

Whatever our views are we cannot countenance separation. We can no more countenance the tearing up of the United Kingdom than America could countenance the tearing up of the United States. Severance would lead in Ireland itself to civil war.

"If Southern Ireland is not satisfied with freedom, then I fear all hope of accommodation must be abandoned. We only want to do what is fair, right and just. If Ireland has a right to separation, so has Scotland and so has Wales, but no Welsh or Scotch patriot would ever dream of demanding separation.

I believe that when the Irish people realize the sense of the freedom which is theirs, that real freedom is offered them, and all they are asked to do is to come into the proudest community of nations in the world as free men, I believe you will find that gifted people will realize that their destiny is greater—a free people inside a free federation of peoples.

In the course of his speech, Mr. Lloyd George made several striking utterances.

We have all got prejudices, he declared. I have seen anti-Irish prejudices lashed into unwisdom and I have seen anti-English prejudices on the other side lashed into unwisdom. For God's sake, let us clear aside prejudices. A nation that lives on prejudices is doomed, just like a man who lives on hatred.

Whether it is in public or in private trust, no man can endure who has a vendetta in business or politics and a nation's vendettas are just the same. It is a sour pasturage of hatred. There is no nourishment, nothing but disappointment in it. Let us sweep it on one side, whatever it costs, even when there is reason in it. I am proud to think that Great Britain has risen above all its prejudices and has given its Prime Minister a fair chance to speak in the name of the people of Great Britain.

If you had severance it would lead in Ireland itself to the most cruel and terrible civil war Ireland has ever seen and help would be rushed from all sides and every part of the world to assist the parties who were fighting out the battle. We could not witness civil war of that kind at our own doors which would involve our own people throughout the Empire and other peoples as well.

I trust common sense will prevail and good counsel be heeded. Courage is of two qualities—the higher part is the courage that knows when to settle and face settlement. There is the courage of a man who faces his country's foes to the death, there is the greater courage of a man who when he sees the time has come for making honorable peace faces his friends to obloquy. That is the more difficult, that is courage which the country demands, and I trust it will be forthcoming.

Are we to split up this United Kingdom at a moment when its unity of aim, its unity of action has saved the world, when nothing else could have

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saved it? Are we to choose this moment to begin in Ireland tearing off a bit here, a second bit here and third here, leaving the Empire shattered into fragments, with no vitality, no power, no prestige, no glory and of no use to the world?

I have been presiding at the Imperial Conference, where we had represented not only the old nations, but young nations—Canada, Australia, New Zealand, South Africa—young nations, proud nations and fearless nations.

An Australian is as proud of being an Australian as an Englishman is of being an Englishman. They have the same sense of being a separate and distinct people. But at the same time they have a great sense of pride in belonging to this greatest family of nations in the world, known as the British Empire.

U. S. STATE DEPARTMENT DENIES PARTIALITY TO PERU IN ADDRESS OF ALFRED DOUGLAS.

An account of a speech made by Alfred Douglas, head of the special United States mission to the Peruvian Centennial at Lima on July 28, in which Mr. Douglas was reported as expressing "biased opinions" relative to the relations between Peru and Chile, prompted an inquiry by the State Department at Washington, resulting in a statement by it that no partiality toward Peru was shown in the address. The State Department's announcement, issued on Aug. 6, said:

The Department of State, in view of certain remarks reported to have been made by Albert Douglas, head of the Special American Mission to the celebration of the Peruvian centenary, cabled him for a report as to the authenticity of the statements attributed to him. A reply has been received from Mr. Douglas, stating that the report is quite unfounded. That while he warmly expressed American friendship for Peru, no partiality was shown. The department had assumed this to be the case, as he was instructed before leaving that it is the policy of the United States Government to maintain an attitude of strict impartiality in the existing difficulties between Peru and Chile.

In indicating that the incident was considered closed, a Santiago press dispatch Aug. 5 said:

John F. Martin, First Secretary of the American Legation here, officially communicated to the Chilean Government to-day the denial of Albert Douglas, special United States representative at the Peruvian centennial celebration, that he had infringed on the United States' attitude of impartiality between Peru and Chile in his recent address at Lima.

The newspaper Mercurio, commenting on the reported order of the American State Department to Mr. Douglas that he declare before leaving Peru that the United States would never abandon its attitude of neutrality, and on a motion in the United States House of Representatives asking for an investigation of the incident, says:

All this proves the United States Government's decision to maintain an impartial policy, seconded by American public opinion. This attitude has caused great satisfaction in dispelling unfounded doubts.

The Douglas incident is considered closed here so far as the Chilean Government is concerned.

The reports regarding Mr. Douglas's utterances were contained in a dispatch to the daily papers from Buenos Aires July 30, which we give herewith:

Statements in the speech of Alfred Douglas, head of the special United States Mission to the Peruvian centennial celebration, in which he referred to the Pacific war, out of which grew the Tacna-Arica controversy between Peru and Chile, are described in an editorial article by La Nacion to-day as "a manifestation of extraordinary importance, which is calculated to provoke serious pre-occupation in the politics of this continent.

Reference is made by the newspaper to that portion of Mr. Douglas's speech, made at a banquet given on Thursday evening by President Leguia to the foreign envoys, in which the American is quoted as having said:

"Peru did not forget, nor will she forget, that in her hour of trial and spoliation she had not only the sympathy but the approval and respect of her elder sister.

La Nacion asserts it is impossible, in view of the occasion and the official character of the speaker, to consider these declarations "either as outbursts of literary enthusiasm or an innocent doctrinary exposition.

"They reflect a serene meditated exposition of policy," it adds, "but it is prudent to await necessary amplification of this occurrence to obtain a definition of the extent and sense of application which ought to be attributed to these words."

The paper declares that, without giving the speech an alarming character, it merits attention, because, perhaps, "it contains the solution which the nations of America desire for the dispute on the Pacific."

PRESIDENT OBREGON DECLARES TREATY WITH U. S. NEITHER POSSIBLE NOR NECESSARY—RE-OPENING OF BANKS.

In a message which President Obregon addressed to the Mexican Congress on Sept. 1 with regard to foreign relations, the signing of a treaty with the United States is declared to be "neither possible, convenient nor necessary and is contrary to Mexican constitutional precepts, in that it creates special privileges for Americans." This is learned from Associated Press advices from Mexico which also report President Obregon as asserting that the conditions imposed by the United States prior to recognition for the signing of a treaty were "unjustified" and that Mexico asked for recognition only on the ground of "its legal and governmental ability to fulfill its international obligations." Last week (page 920) we referred at length to a statement made by Under Secretary of State Henry P. Fletcher, as to the conditions incident to the recognition of Mexico by the United States, and in our issue of June 18, page 2603, we alluded to the State Department's announcement that "the question of recognition is a subordinate one, but there will be no difficulty as to this, for if Gen. Obregon is ready to negotiate a proper treaty it is drawn so as to be negotiative with him, and the making of the treaty in proper form will accomplish the recognition of the Government that makes it." As to President Obregon's message, read to the Mexican House on the 1st declaring the treaty "neither possible, convenient nor necessary," the dispatches (Associated Press), state:

The message referred to the Supreme Court's recent decision as absolute proof of the non-retroactivity of Article 27 of the Constitution and asserted that the differences between the two governments on three questions—the foreign debt, claims for damages and Article 27—had been satisfactorily adjusted.

Prolonged applause from the members of the Congress and the spectators in the gallery greeted President Obregon's declaration that it was impossible to sign a treaty with the United States.

There was a demonstration also when the list of nations which had recognized Mexico was read.

"Mexico has been consolidated and regulated in all parts," says the President's message. "Federal tribunals are functioning, with independence of action giving all necessary guarantees to foreigners and Mexican citizens; numerous economies have been put into practice, thanks to which the National debt will soon be paid. In a word all promises are being carried out."

The President's message was a voluminous document and included a consolidated report from all the governmental departments. The reports submitted by the members of the Cabinet were unanimously optimistic and frequently alluded to "the perfect harmony and cordiality" existing between the legislative, executive and judicial branches of the government.

The report of the Department of Interior related to gubernatorial conflicts in the State of Michoacan, Tabasco, Pueblo and Morelos, in which the Executive has intervened and appointed a Governor, who is now functioning, with the exception of Morelos, which is declared to be "still outside constitutional order."

Up to July 30 123,384 Mexicans had been repatriated, at a cost to the Mexican government of more than 3,000,000 pesos, and more than 42,000 pesos were spent by the government in aiding the unemployed in the oil fields.

Secretary of War Estrada reported a 30,000 reduction in the strength of the army, with a decrease in the budget of his department of more than 26,000,000 pesos since President Obregon assumed power.

"Pacification of the country has been achieved with great success," General Estrada said, "and operations have been carried out with great expedition and with invariable success, culminating in the extermination or surrender of all groups which were in arms."

The uprisings, in his opinion, were not due to popular desire, but represented personal ambitions. He praised the army, which throughout its reorganization, he declared, had maintained "the best of discipline."

The navy also is undergoing reorganization, according to the minister's report, and special attention is being given to aviation.

The report of the Treasury Department is uniformly optimistic regarding the nation's finances. It made reference to numerous economies practiced looking toward the eventual stabilizing of the budget, despite the increased cost of running the government. The decree increasing the export tax on petroleum was described as a measure designed to "protect our petroleum wealth against excessive exploitation and inadequate remuneration."

Fourteen hundred and forty claims for damages have been filed against the government, representing 221,331,891 pesos, of which 93,965,045 pesos are by foreigners. Secretary de la Huerta added that President Obregon has asked the nations affected to join in an international claims commission.

Twenty-one banks which were closed during Carranza's Administration had been re-opened, the Secretary said, and only three remained for final adjudication. More than 8,000,000 pesos had been spent for rehabilitation of the railroads and several more millions to improve port conditions.

The Secretary of Commerce and Industry, Senor Zubaran, described Mexico as second in world oil production, furnishing 23% of the total output. His figures showed that there were 60,750,000 hectares of petroleum land in Mexico and depositories in the republic for 71,000,000 barrels of oil, but the Secretary did not estimate the amount now in storage.

He referred to "the conflict which exists on account of the exploitation of petroleum," adding that the President, because of lack of action by Congress, had been "limited in his dictates as to what he deems just and necessary in defense of national interests in the wealth involved."

The Secretary of Agriculture, Senor Villareal, said that the National Agrarian Commission had granted lands to 229 villages for agricultural improvements, and that more than 258 hectares had been reclaimed by the Government.

The Department of Communications referred to various public works under way, and particularly to the rehabilitation of the railroads.

In view of preparations incident to the opening of Congress, the heads of the American oil companies now in Mexico City were not scheduled to meet Secretary of the Treasury de la Huerta to-day, but newspapers quote the Treasury Secretary as saying that the conferences with the Americans would be resumed to-morrow, with a possible announcement on Saturday of results obtained from their visit.

The regulation of Article 27 of the Mexican Constitution may be one of the first matters to be considered by the Chamber of Deputies, as its special Petroleum Commission has completed the draft of a report and recommendations, which will be presented to the deputies probably to-morrow. The commission's findings, which were published unofficially several weeks ago, declare in general for non-retroactivity of Article 27 from May 1 1919, and outline other bases for a new petroleum law. The recommendations will be subject to the usual modifications, but it is predicted here that President Obregon, who personally favors the non-retroactivity provision, will use his influence with the Liberal Constitutional Party, which retains control of the lower House, to secure the early passage of an amendment defining the attitude of that branch of Congress.

Local newspapers, especially "El Universal," are beginning to fret under the ban of strict secrecy surrounding the recent oil conferences. That newspaper intimates that all is not going well and alleges that a deadlock exists, with Secretary de la Huerta refusing to budge from the Government position on taxes and that the oil men are not inclined to make any compromising offers. The statement is made that various oil companies here have withdrawn their bank deposits and that the Government proposes embargo proceedings against petroleum held in storage as security for back taxes.

General James A. Ryan, local representative of the Texas Company, said that these withdrawals were only natural processes to be expected at this time and that they had no connection with the conferences between American oil representatives and Mexican officials this week. He explained that the recent shutdown of operations with the consequent decrease in the payrolls, made it unnecessary to make the usual bank deposits, which for some time had been withdrawn to other places where they were more needed.

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As to President Obregon's declarations regarding the treaty, the New York "Tribune" yesterday printed the following advices from its Washington Bureau:

President Obregon's message to the Mexican Congress stating that a treaty with the United States is "neither possible, convenient nor necessary" and that it "created special privileges for Americans" created considerable surprise here to-night. It is regarded, however, merely as a gesture made for its effect in Mexico rather than a real intention to block what appeared to be almost the certain restoration of friendly relations between the two countries.

It is pointed out here that no suggestion whatever has been made by this Government, as a prerequisite to recognition, that Americans be given any special privileges or rights. Nothing is asked of Mexico except that American investors in that country be protected against the confiscation of property which they obtained under due process of Mexican law in the past. The objection is almost entirely leveled at Article 27 of the constitution, just declared invalid by the Mexican Supreme Court.

No official comment has yet been made by the State Department even on the Supreme Court decision, which seemed to smooth the path to recognition of the Obregon Government, much less on the dispatches to-night with regard to Obregon's message to the Mexican Congress. It is pointed out, however, that treaties of amity and commerce, such as proposed by Mr. Hughes, exist between almost all nations, and there is some surprise at the strength of Obregon's language in discussing a treaty as though it were some astonishing and unheard of thing which granted special privileges to America.

The Supreme Court's decision in the Mexican Oil land case is noted elsewhere in our issue of to-day.

MEXICAN SUPREME COURT SUSTAINS TEXAS CO. RIGHTS TO OIL LANDS—ARTICLE 27 OF MEXICAN CONSTITUTION NOT RETROACTIVE.

The Mexican Supreme Court on Aug. 30 enjoined the officials of the Mexican Department of Commerce and Industry from denouncing rights to oil lands held by the Texas Company prior to May 1 1917. Details of the decision are furnished as follows in the Associated Press dispatches from Mexico City Aug. 31:

This decision, handed down last night by a unanimous vote of the Court, probably sets a precedent for the Court's action in dealing with nearly 150 cases calling in question the effect of Article 27 of the Mexican Constitution.

The Texas Company appealed to the court for an amparo, or preliminary certificate issued to the holder of a land claim, pending the issuance of preemption papers. This action was taken to prevent the Government from denouncing claims held by the company.

If the other oil companies which have brought similar actions are victorious, it is generally believed that the decisions will constitute the Court's definition of Article 27, and its interpretation of that article as being nonretroactive in its effects, and that claims to oil lands held before May 1 1917, cannot be questioned.

Justice Adolfo Arias prepared the decision, in which his colleagues concurred. When Court opened yesterday and discussions were begun Justice Arias was the first to speak. He emphatically championed the Texas Company's contentions, asserting that the denouncement in question was in direct violation of Article 14 of the Mexican Constitution. This article states that "no law shall be given retroactive effect to the prejudice of any person whatsoever."

He was emphatic in stating that the nationalization of petroleum deposits under Article 27 of the Constitution must not be made retroactive so that it would apply to lands legally acquired under the mining law as it stood previous to May 1 1917. That law declared that oil was a part of the soil wherever found.

Arguments by the Justices during the day were mainly in support of this position.

The question most frequently asked here to-day was what would be the attitude of the United States toward the recognition of Mexico if the Supreme Court's action was construed as the final word on the retroactivity of Article 27. Persons who are not considered optimists, and several newspapers opposed to the Government, asserted that the American State Department probably would maintain its insistence that President Obregon sign a treaty, inasmuch as the Supreme Court's action, or even a Congressional enactment, might be subject to revision or modification by any succeeding Administration.

One newspaper, the Omega, pointed out that the Supreme Court two years ago declared that Article 27 was retroactive. It is a matter of record that the Mexican Foreign Office six months ago officially informed the American Embassy here that the article was retroactive.

President Obregon said that the decision of the Supreme Court was merely coincidental with the visit of the Americans, and was not influenced by their arrival in this city. The conferences between the petroleum executives and Secretary de la Huerta continued to-day.

Indications are that a compromise agreement on the export and production taxes on oil will be reached this week between the heads of the five American oil companies now in Mexico City and Secretary de la Huerta. It was hinted to-day that such an agreement probably would be effected on Friday and that the American oil men would leave Mexico City satisfied with the results obtained.

Intimation of this happy culmination of the week's conferences is contained in various terse announcements by Mexican officials, including President Obregon, who express themselves as optimistic over the progress made thus far and as extremely hopeful for the future.

It is understood that the oil delegates have prepared counter-proposals regarding taxes, to be presented to Secretary de la Huerta as a basis for the expected compromise agreement.

Trade Commissioner Connell in a dispatch to the Department of Commerce at Washington from Mexico City on Sept. 2 said:

Supreme Court decision of Tuesday granting an amparo to Texas Co. is apparently favorable in general aspects. While text of dec sion has not as yet been received, the following is the gist as thought by local lawyers:

"Lands acquired prior to May 1 1917 on which denouncements were made subsequent to this date and in accordance with Carranza's decrees, are held to be not subject to denouncement, and not subject to any reglementary decrees concerning the denouncements. Also decision obiter dicta that though denouncement decrees do not affect lands acquired before above date, the decrees levying taxes on these lands are properly issued and should stand."

PRESENT CONDITIONS IN MEXICO.

Many erroneous ideas and misinformation regarding conditions in Mexico are found prevalent in the United States by John B. Glenn. Despite the more active business relations and movements of traffic, both commodity and passenger, now existing between the United States and Mexico, according to Mr. Glenn, "general conditions in that country have mended to such an extent that it can be safely said that the situation is more favorable now than at any time since 1910; indeed, an almost daily improvement can be noted by one in a position to study the country's agricultural, industrial and financial conditions." Mr. Glenn speaks from first-hand information; for the past five years he has been Mexican representative of the Equitable Trust Company of New York, and prior to that was American Consul in Mexico from 1910 to 1917, with a total residence n Mexico of sixteen years. In an article with regard to present conditions there, he says:

Mexico at the present time, is a country without internal strife. There are no armed factions in the field, as many Americans suppose, and the present Government is, so far as I can observe, strongly entrenched. The fact is that the entire population is surfeited with war and anxious and willing to engage in peaceful pursuits. The confidence with which the more substantial interests in Mexico view the present Government is reflected in a clarification and improvement of general business conditions. The commercial firms of Mexico City, for instance, have all experienced good business during the past three years; for example, among the more important firms of the city only two failures have been recorded.

Train schedules which, until recently, were an unknown quantity, are now in force and trains are running regularly from Mexico City to St. Louis and New Orleans. Some difficulties have been experienced during the past few months in the movement of large shipments of merchandise from Mexican ports and border points inland, due, mainly, to congestion arising from lack of sufficient rolling stock, and to strikes. These conditions, however, are now very much better and will be still further improved by the receipt of large numbers of cars and locomotives, orders for which have been placed with manufacturers of railway equipment.

A number of important trade excursions from the United States have recently visited Mexico City and other industrial and business centres of the Republic with the result that the visiting business men have been greatly surprised with the conditions as seen at first hand and have consequently established satisfactory and profitable business relations. Foreigners residing in Mexico are given adequate protection both as regards life and property.

As far as my observation goes—and I may add that I know President Obregon intimately, as well as the members of his Cabinet—the President commands the confidence and respect of his people and, together with his Cabinet, is apparently very friendly to the United States and is doing all in his power to increase the business relations between the two countries. They recognize fully that the proximity of the two countries is a great asset in the development of trade; convenient shipping facilities give the Mexican merchant a decided advantage in cost and time of delivery in dealing with the United States as against dealings with foreign countries.

They are also taking up with zeal the many and serious internal prolems arising from the years of internecine warfare. For instance, Mr. de la Huerta, the Minister of Finance, who, despite reports to the contrary, I believe from my own observations is working in hearty sympathy with President Obregon, is devoting a great deal of time and effort to better the working conditions of the laboring classes in Mexico. Suffering among the laboring people has always been acute since the days of the Spanish Conquest. Even to-day, with the high wage scale prevalent throughout the world, the laborers on many Mexican plantations are receiving wages of 12¾ cents per day. These conditions, of course, must be radically changed. The problems of transportation, education, &c., are also occupying their closest attention.

The present Government is now preparing to make initial payments upon its foreign debt; it is the general expectation in leading circles in Mexico that all foreign obligations will eventually be paid off to the complete satisfaction of their holders. Also, as regards the much discussed Article 27 of the new Mexican Constitution, from what I have seen and heard, I am confident that it is not the intention of the present Government that this Article be retroactive.

As regards the signing of a treaty with the United States, whereby the President of Mexico agrees to carry out certain requirements (which treaty must be published and thereafter followed by recognition by the United States) I am convinced that President Obregon wishes and intends to carry out every provision of the treaty under discussion; in fact, he has openly made this statement not only in the papers of Mexico but in the United States as well, which naturally, obligates him morally to comply, and this feeling of obligation is shared by everyone of importance in Mexico. President Obregon, however, cannot sign any treaty without the consent of Congress and the Mexican Congress feels that it would be a humiliation to them to reverse the usual international procedure and sign a treaty before recognition is given. The party in power firmly believes that by so doing they would lose popularity among the voters and the opposition would come into control. While, of course, I personally cannot enter into any discussion of this sort, I simply state the feelings and views in Mexico on this point, as I have observed them.

In giving consideration to all Mexican affairs, it is necessary for Americans to recall at all times that the psychology of the Mexican people is much different from their own and it is this which has made difficult a final, satisfactory arrangement between the two Governments. I firmly believe however, that such an understanding will come within the near future because of the very sincere desire on the part of all intelligent and patriotic Mexicans citizens that the two countries shall exist side by side under the conditions of a most amicable relationship.

REVENUE FROM MEXICAN OIL TAX TO BE APPLIED TOWARD DEBT.

On Aug. 9 the intention to deposit the Mexican revenues derived from the export tax on petroleum during the month of July in the Banco Nacional de Mexico was made known to newspaper men by President Obregon, who stated that the money would be immediately applied to the payment

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of the national debt. The press dispatches from Mexico City Aug. 10 also said:

At the Treasury Department it was said the tax upon oil sent out of the country during the past month would total more than 2,000,000 pesos.

President Obregon emphasized the fact that the money derived from these taxes would be devoted to the retirement of Mexican bonds held in other countries and to the payment of interest upon them, and he said the amount would be increased monthly.

In reporting on the succeeding day the announcement by President Obregon of the deposit of 2,500,000 pesos, derived from oil taxes, to be applied against the payment of Mexico's obligations abroad, press advices added:

It is the purpose of the Government to make the initial distribution in October, and it is thought that by that time the Government's deposits in the bank will have reached 7,500,000 pesos.

COMMISSION TO PASS ON CLAIMS OF FOREIGN COUNTRIES ON ACCOUNT OF LOSSES THROUGH MEXICAN REVOLUTIONS.

In announcing in July the adoption by Mexico of steps looking toward the adjustment of claims of foreign countries growing out of damages to lives and property in the various revolutions, advices from Mexico City made known the issuance of a decree by President Obregon, inviting all countries whose nationals have suffered damages from Mexican revolutions to appoint delegates, who will meet Mexican representatives and form a permanent commission to pass upon claims. The press dispatches (July 13) reporting this had the following to say:

The President's action was in accordance with the law passed in May, 1913, at the instance of President Carranza, and was intended to give whatever official stamp was necessary to make a permanent mixed commission dealing with indemnities a certainty. The Foreign Secretary's instructions to various Mexican Embassies and Legations request the diplomats to inform the nations interested that Mexico is "disposed to enter into arrangements with foreign Governments looking to the equitable indemnification of persons who suffered damage because of revolutions in Mexico from 1910 to the present time."

President Obregon, in issuing his decree, is declared to have been "inspired by a desire to act in accordance with the precepts of international law." He is understood to have requested the Foreign Office to extend "a cordial invitation to all interested nations to assist in forming the Claims Commission."

The entire session of the Cabinet on Tuesday night is said to have been occupied by a discussion of this plan, and it was decided it was unnecessary for Congress to adopt a new law covering the subject. Members of the Cabinet held that, as the law of May, 1913, was still in effect, further action on the part of the present Government need not be taken.

President Obregon's decree is regarded in official circles here as a most important step in the President's reconstruction program, and as indicating a sincere desire on the part of the Government to set Mexico's house in order.

It is recalled that the establishment of such a commission was mentioned in a memorandum submitted recently by President Obregon to the State Department at Washington. At the time recognition of the Obregon Government was under discussion, but the President stated that it had long been his intention to propose such a commission.

NEW REGULATORY COMMISSION FOR THE HENNEQUIN MARKET.

On August 26 the Department of Commerce at Washington reported the following from Consul Gaylord Marsh at Progreso, Mexico, under date of July 22:

The Diario Oficial of July 18, 1921, publishes a law putting the old Comision Reguladora del Mercado de Henequen into liquidation and establishing a nem Comision Reguladora. The main provision of the law are as follows:

A moratorium of 10 years is declared as to the old Reguladora, whose obligations, bills, tickets, etc., are to be paid equitably and in installments of 10% a year, with 3% interest on deferred payments.

The directors are authorized to deal with and dispose of all assets of the old Reguladora to obtain funds to pay its obligations.

The new Reguladora, which is an official branch of the State Government, is to promote the industry by maintaining prices and developing new uses and markets.

The new Reguladora will no doubt be managed by representatives of the Socialist Party in Yucatan. It is too early to predict what activities will be undertaken by it.

CENTENNIAL TAX IN MEXICO LEVIED AGAINST INDIVIDUALS AND CORPORATIONS.

Recent advices to the Department of Commerce at Washington from Mexico City stated that an executive decree has been issued providing for a special tax, to be known as the Centennial Tax, to be collected for the month of August, 1921, only, and which was to be applied to the purchase of ships for the national merchant marine and for the improvement of Mexican ports. The Washington announcement says:

The tax is to be collected on receipts or profits (the law apparently not being perfectly clear in this respect), and applies to practically every individual, business corporation and enterprise, the "receipts or profits" of which exceed 100 pesos monthly. Mexicans or foreigners, whether domiciled in Mexico or abroad, insofar as their receipts or profits from activities in Mexico are concerned, are obliged to pay the tax. The tax varies from 1% to 4% of the receipts, depending upon their amount and other circumstances.

NEW BUILDING PROJECTS EXEMPT FROM TAXATION IN MEXICO.

To encourage the construction of homes in Mexico City, a decree has been issued by President Obregon exempting from taxation until June 30, 1926, all buildings for residence or business purposes, construction upon which shall begin within the next six months.

NEW YORK FEDERAL RESERVE BANK ON STOCK CLEARING OPERATIONS.

Under the above head the Federal Reserve Bank of New York has the following to say in its Sept. 1 review of business conditions:

In the "Review" for September 1920 attention was called to the newly instituted day clearing branch of the Stock Clearing Corporation, through the operation of which settlements between brokers on the New York Stock Exchange are made for balances of cleared securities. Within the past year the Stock Clearing Corporation has put into effect a system of clearing loans between Stock Exchange members and lending banks and bankers which has tended still further to reduce the volume of bank clearings and bank certifications. Under the plan loan transactions between lenders and borrowers who are members of the Stock Clearing Corporation are handled through the medium of the Corporation, the latter retaining title to the collaterals during the transfer of the loans.

The plan has been in operation since March 20 of this year. With twenty leading banks and bankers participating, approximately 60% of all borrowings of clearing members are being cleared by this method. Figures supplied by the Stock Clearing Corporation covering the first ten business days of August are indicative of the reduction in the amount of checks drawn and certifications made that is being effected by the combination of security balance and loan clearing. Whereas the total value of stocks and bonds delivered to clearing members during the period, plus the total of loans paid reached $349,000,000, which would fairly represent the certified check deposited under the former method, the amount of certified checks deposited in payment was only $138,000,000, a reduction of 61%. The reduction in bank clearances from what would formerly have taken place was 47%.

OTTO H. KAHN ON RETURN FROM EUROPE GIVES IMPRESSIONS REGARDING RUSSIA, REPARATIONS, ETC.

The outstanding declaration made by Otto H. Kahn, of Kuhn, Loeb & Co., in a statement summarizing his impressions over reviews from a journey through Europe, is that "it is a deplorable fact that three years after the ending of the war, a survey of the world situation must still hark back to the gross faultiness of the Peace Treaties, the evil effects of which continue to stand in the way of recovery and of a return to normal conditions, psychological, political, economic, commercial and financial, in Europe, and by reflex action throughout the world." Mr. Kahn continued.

I am referring not only to the ever-recurring trouble and turmoil of the reparation question and to the matter of Upper Silesia, but to the fundamental conceptions and methods and purposes which found expression in the ill-omened work of the treaty makers.

It's no use crying over spilt milk, but there *is* use, and indeed there is need, for us to bend out minds to the question of what we can do to aid in preserving from further spills what milk there is left, and in replenishing the world's all too scanty supply.

What can we do towards that end, and how, for our own good and that of the world? Our people have wisely determined not to enter any international relationship conceived on the lines of the present League of Nations. Yet, both morally and from the point of view of our own interests, we are vitally concerned in the re-establishment of normal conditions in Europe and the settlement of acutely disturbing questions.

For instance, the matter and the manner of the reparations to be met by Germany, is something which directly affects us. Unless Germany is permitted and directed to discharge her obligations to the Allies, mainly in furnishing raw materials and services, as far as she is capable of doing so, it is manifest that she can only meet the huge burden imposed on her by a correspondingly huge expansion of her export trade. And such expansion, to the extent that it is feasible, can only be effected at the expense of the trade of the leading industrial nation, i. e., primarily, America and England.

Of course, Germany must make atonement to the utmost of her ability. But the whole treatment of the reparation question at the peace conference in Paris and at the various conferences since, has been based on either a profound economic fallacy or on unwillingness to look unpalatable facts in the face, or on considerations of domestic political expediency.

Or, another instance: In part through the destruction of the war, and perhaps in equal part through the faults of Allied and American statesmanship and the disruptive effects and economic vices of the Peace Treaties, the consuming power of several hundred millions of people has been gravely crippled. The consuming power of the world is an essential element in our prosperity; our own productive capacity has outrun our consuming capacity.

Therefore, while keeping out of European political entanglements and preserving inviolate our freedom of action, it seems to me that we must take a positive part, both in counsel and in action in aiding to straighten out a world sadly out of gear. We are in the fortunate position of not having any axes to grind, of not seeking anything for ourselves which will not, at the same time, be of advantage to all the world. We are not suspected of ulterior motives, and in the clash of conflicting interests and claims among nations and the, sometimes angry, divergences of views and aims even among those who were comrades in arms but three years ago, our voice will be heard and our counsels heeded.

Mr. Kahn's statement embodying his views which his European trip prompts, was made by him on August 31, with his return from abroad after a four months' trip. Among other things he had something to say in support of trading with Russia, and he refers also to matters of tariff and taxation,

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stating as to the latter that "we cannot have a return to normal business conditions, we cannot have vigorous enterprise, until we shall have corrected the most glaring, at least, among the faults of our present system of raising revenue." Besides the part of Mr. Kahn's statement already reproduced above, we give herewith his further impressions:

Most Significant Developments.

In may be worth mentioning in this connection, that in comparing my European impressions this year with those of last year, what has struck me as perhaps the most interesting and significant development is:

First, that the theories of Bolshevism are wholly discredited and have ceased to be a contagious influence and a particle of faith with all but a small fraction of the bona fide working people of Europe:

Secondly, that the eyes of the industrial nations of Europe are on Russia as the new land of unlimited possibilities; and,

Thirdly, that there seems to be almost universal recognition, even in strongly antagonistic quarters, that for the commercial penetration and the proper economic ordering and developing of a regenerated, or to be regenerated Russia, the active co-operation of Germany is requisite and essential, owing to her contiguity and her knowledge of Russian ways and qualities and conditions.

England and France are alive to that situation, and their financial and industrial leaders are astir, especially those of England, with traditional enterprise, skill and foresight. American co-operation would be welcome at this time. It would appear to me that this situation should receive the careful and prompt attention of American industry and finance, lest by standing aloof too long we may find ourselves foreclosed from desirable opportunities when the proper time arrives. This suggestion is, of course, entirely apart from the political or moral question of according any recognition to the Soviet Government until and unless it be sanctioned by unmistakable action through the free vote of the Russian people.

America looms so large as an actual, and still more a potential, factor in the world affairs, that her domestic affairs form an appropriate subject for discussion in even so cursory a survey of world matters. Our own house must be in order before we can be effective in those affairs abroad, which are of concern to us.

Sign Posts on Economic Soundness.

It was inevitable that the artificially stimulated boom period of the war years and the period immediately following, should be succeeded by a drastic and painful process of readjustment to normal conditions, though it need not have been as drastic and painful as it was and, indeed, still is. At any rate, it seems to me the time has come when we should rouse ourselves out of our slough of industrial despond. And I believe we can do so if we make a determined effort and pull together and follow that road which is marked by the sign posts of economic soundness. Some of these sign posts are:

Taxation.

(1) A wise taxation policy. After all, the total sum required to be raised by taxation for our governmental needs, while vast in comparison with ante-war years, is relatively light in comparison with what it is in the principal countries of Europe, as proportionate to our wealth and population and theirs. The burden of taxation, direct and indirect, resting on the man of small or moderate means in America is many times lighter than it is in any of the leading countries of Europe. That is as it should be, and no revision of taxation would or should be considered by Congress which would relieve the well-to-do at the expense of the masses of the people.

If our system of taxation has been, as undoubtedly it has been, a strongly intensifying factor in bringing about the present situation of business collapse and unemployment and in retarding recovery, the reason is not so much the total size of our tax bill—though that, of course, was extravagantly swollen and must and will be greatly reduced—but the fact that taxation was dumped on the back of business and capital, most clumsily and crudely. We cannot have a return to normal business conditions, we cannot have vigorous enterprise, until we shall have corrected the most glaring, at least, among the faults of our present system of raising revenue.

Credit and Loans.

(2) A wise credit and loan policy. There has been too much willingness in certain financial quarters to promote enterprises, to float securities for public sale and to facilitate business expansion when prices were abnormally high and a policy of caution and restriction was indicated. The concomitant of that attitude was insufficient willingness or ability to grant loans and credits when the danger flag of unduly swollen prices had disappeared.

In times like the present, the attitude of those who are in charge of the business loans and credits should be one of active encouragment and of a ready willingness, within the limits of prudence and capacity, to extend adequate facilities to borrowers for legitimate needs at home and abroad.

The Tariff.

(3) A wise tariff policy. Our Government, during the war and for some time after, extended huge loans to European Governments—I venture to think, with undue and unnecessary lavishness. Private loans and credits have likewise been extended to foreign applicants not always with a sufficient discrimination. Whatever may be the merit of suggestions put forward for dealing with this question, it appears manifest that public opinion and Congress are unwilling, at this time, to consider any disposition of the loans owing to us by foreign nations, except their refunding.

But, we cannot eat our cake and have it. There are only a very few ways in which foreign nations can discharge the interest on the debts owing to us, let alone the principal, and of these ways the most available is to furnish us with goods and services. Furthermore, if we want the foreigner to buy from us, we must be willing that he should also sell to us. Trade, in the long run, cannot be a one-sided matter of sensational export balances.

I am in favor of the principle of a protective tariff for America to the extent that its application is necessary to preserve our industries and the American standard of wages and living. But that principle can no longer be applied, with safety and advantage to the country and with fairness to the consumer, in the old-fashioned, somewhat haphazard and sometimes extreme way. New factors have entered into the problem which must be carefully studied and taken account of. And the American standard of wages and living does not and cannot and should not mean that extravagant and wholly fortuitous standard which resulted from the war and from its after-effects.

In order to use the capacity of our industrial plants to give full employment to our workers, we must make every effort to hold our own in the markets of the world. And that is only possible if the cost of production can be brought into line with existing conditions. To that end, the prerequisites are that waste and slipshod methods in busisess be eliminated, costs brought down, the "get rich quick and easy" period considered definitely at an end, and that both capital and labor recognize the need of adjusting their respective compensation to the circumstances which the country has to meet. All of us including labor, will be better off in the long run by getting away from an artificial level, which has been of genuine benefit to no one and of considerable harm to a large fraction of our population.

Aid to the Farmer.

(4) Sound and effective measures to aid the farming industry. The vital importance of that industry and the critical situation of the farmer, who for some time past has been receiving pre-war prices for is product while paying inflated prices for his needs, and who, moreover, has been laboring under inadequate credit and distribution facilities, are so manifest that it seems needless to put forth any argument on that score.

Second only to agriculture in national importance is the railroad industry, affecting, as it does, the public at large, the shipper, the investor and many industrial and commercial activities dependent on it to a considerable degree. It is greatly to be hoped that the long-pending settlement between the Government and the railroads will at last be consummated without further delay.

Export Trade.

(5) Cultivation of our export trade. That is a difficult task at best, in the face of depreciated currencies, cheap labor and other stimulating factors operative in foreign countries. It requires, first of all, careful study of that field on the part of our merchants and bankers, and the setting up of organizations and machinery, to be as effective, and the training of men to be as competent and expert, as those that have been developed by our competitors.

It requires us to project our thoughts and plans internationally and to establish serviceable affiliations and appropriate co-operation abroad. It requires co-operation and comparison of views and experiences between exporters and bankers among each other and between them and the proper departments of the Government. The somewhat costly mistakes which have been made within the past few years, ought to be turned to account as lessons for the future.

In connection with this problem, the question of what, if anything, can be done to "stabilize the exchanges" ought to receive the close attention of the Government and might profitably form the subject of an international comparison of views or of a conference in which the American representative should be more than a mere "observer."

I have indicated some of the principal sign posts as I see them. There are others, which it would take too long to enumerate.

The road lies before us, broad and straight. If we will take it resolutely, refusing to be enticed into by-ways or alleged shortcuts, we shall soon find ourselves within sight again of prosperity and national well-being.

JOHN MOODY ON CONDITIONS IN GERMANY AND FRANCE.

John Moody, President of Moody's Investors Service of New York, has just returned from an extensive tour of Europe, where he made an exhaustive investigation of economical and financial conditions. He visited all of the European capitals and the important industrial sections, interviewing more than a hundred leading bankers, financiers, public men and economic experts.

"The most interesting thing in all Europe to-day," says Mr. Moody, "is the remarkable situation in Germany. The Germans are at work from one end of the country to the other. They are producing goods in enormous quantities at extremely low costs as measured in dollars. Their crops are good this year, and the whole population appears to be fully employed, vast numbers of men in the industrial districts working twelve or fourteen hours a day. But this German prosperity is unreal; Germany is carrying on a program of inflation and speculation which is leading her to a financial crash later on."

"Surrounded by the adverse exchange wall, Germany is forced to devolop intensive trading activity among her own people. Only in the East can she trade with other countries on anything like an equal basis. The mark has fallen so low, the printing presses are revolving so fast as to make the mark still less valuable, that the one thought of every German is to get more and more marks for his goods or labor and then exchange his marks for real poperty with lightning speed.

"The successful man in Germany is the one who converts his money in property with the greatest rapidity. This situation is forcing the infaltion of prices and wages with great rapidity. Thus, the present advantage which Germany enjoys of being able to flood the world with cheap goods, is already beginning to be curtailed. Prices and wages, as measured in marks, are certain to soar higher and higher and the time is not far distant when Germany will no longer be able to undersell other countries in the way she is now doing. Then will come the complete collapse of her inflation bubble, and a general house-cleaning of her finances.

"The French situation is also extremely interesting. Much loose talk is indulged in in this country regarding

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France's ability to surmount her financial difficulties. But I come back with the firm conviction that the future of France is absolutely secure; that her credit is sound and is steadily improving; great as are her financial problems, she is strong enough to solve them all. France, unlike Germany, has turned her back on inflation; she is already making progress in retiring her redundant currency and this progress will continue. French bankers and financiers appear to have a clearer idea of what they are doing, and how to do it, than the financiers of any other European country that I visited. The French are continuing to justify their long honored reputation of being the best bankers in the world."

"To-day there is absolutely no danger of Bolshevism spreading outside of Russia," says Mr. Moody. "The enormous failure of the Russian experiment has proven to be the biggest kind of an object lesson to the people of every other country. To-day I do not believe that there is as much Bolshevism in Germany as there is in America; and certainly there is practically none in France."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of b nks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1043.

Another New York Exchange, besides those which we reported last week, will observe to-day (Sept. 3) as a holiday is the New York Produce Exchange. The Boston Stock Exchange will likewise close its doors to-day in addition to the Labor Day holiday of Monday next.

H. P. Davison of J. P. Morgan & Co. who underwent an operation at Roosevelt Hospital in this city on Aug. 12 to relieve the pressure of a tumor on the brain, was able to leave the hospital on Monday of this week and returned to his summer home at Peacock Point, near Glen Cove. One of the attending physicians, Dr. Medwin Leale, states he looks for Mr. Davison's early and complete recovery. It is also stated that Mr. Davison is expected to be able soon to resume attention to his business affairs.

Dr. Manuel M. de Yriondo, Chairman of the board of directors of the Banco Mercantil Agricola de Buenos Aires, announces that an American-Argentine syndicate effected the purchase on Aug. 31 of the stock of that bank formerly held by the Mercantile Bank of the Americas, New York. He also states that the new board of directors will be composed of men representing important interests in American-Argentine finance and trade, and that the management and staff will be composed of Americans and Argentines experienced in American-Argentine trade and international banking. In order that the name of the bank may more clearly define it as an American-Argentine institution, application has been made to the Minister of Justice to change its name to the American Bank of the River Plate. Dr. Yriondo further states that the friendly relations which this bank has enjoyed with other American banking institutions will be continued.

The Hartford "Courant" of Aug. 27 contained the following relative to additional stock recently authorized by the stockholders of the Mercantile Bank of the Americas of this city:

Of the $15,000,000 additional stock recently authorized, $9,523,600 has been taken by stockholders of the Mercantile Bank of the Americas, Inc., according to a certificate filed with the Secretary of the State yesterday. The increase authorized in capital stock was from $10,000,000 to $25,000,000. The increase comprises 150,000 additional shares of stock at $100 a share, of which 100,000 is common and 50,000 preferred. Before the increase there was outstanding 68,000 shares of the common stock.

The total outstanding stock of the company is now $16,323,600, according to the certificate. The $9,523,600 recently taken by its stockholders was all of the preferred stock. The subscribers and the amounts of preferred stock each took are the following:

J. & W. Seligman & Co., No. 54 Wall Street, N. Y.	$846,800
Columbia Trust Co., No. 60 Broadway, N. Y.	544,300
Czarnikow-Rionda Co., No. 112 Wall Street, N. Y.	617,700
Brown Brothers & Co., No. 59 Wall Street, N. Y.	1,136,800
Adolfo Stahl, No. 44 Pine Street, N. Y.	700,000
Guaranty Co. of New York	5,600,000
Guaranty Trust Co. of New York	78,800

The names of the following directors were signed to the certificate Albert Strauss, James Brown, A. Breton, W. P. Conway, William Phillips, Thatcher M. Brown, all of New York.

George P. Kennedy, formerly President of the Italian Discount Trust Company of this city has been elected a Vice-President of the Chatham & Phoenix National Bank of New York.

The Bankers' Trust Company of New York, will move into its new Paris office at 3-5 Place Vendome on Sept. 5, and will consolidate its Paris services which have been at 16 Place Vendome and 9 Rue, St. Florintine. It acquired 3-5 Place Vendome, formerly occupied by the Hotel Bristol, nearly two years ago and, preserving the handsome facade which is over 200 years old, it has reconstructed the interior in keeping with its handsome offices in New York.

Harold B. Thorne, Vice-President of the Metropolitan Trust Company, of this city, announces that he has closed negotiations covering lease of quarters now occupied by the Liberty Branch of the New York Trust Company for a period of fourteen years, with renewal privileges. It is expected that the Main Office of the Company will be moved from its present location, 60 Wall Street, to the new quarters at 120 Broadway, on or about Jan. 1 1922.

Alfred W. Hudson has been elected Vice-President of the Metropolitan Bank of this city, succeeding the late Augustus G. Corby, whose death was announced in our issue of July 30. Mr. Hudson began his banking experience with the Fifth Avenue Trust Co. of this city, and left that institution in 1908 to become connected with the State Banking Department as an Examiner, and he later became an Assistant Superintendent. Subsequently he became a Vice-President of the Empire Trust Co. of this city, which position he resigned in 1913 to become a Vice-President of the First National Bank of Syracuse. In 1914 he was made President of the latter; in 1918 he was named Assistant to H. H. S. Handy, President of the Semet-Solvay Co. He continued his connection with the First National Bank until that institution consolidated with the Trust & Deposit Co. and became the First Trust & Deposit Co. in January 1919. Announcement has also been made that the Metropolitan Bank is negotiating for quarters in the Adams Express Buidling at 61 Broadway. The present quarters of the bank are at 23rd Street and Fourth Avenue. In the event of the removal of the bank to the Adams Express Building, the present quarters of the Metropolitan Bank will be used as a branch.

At a meeting of the directors of the National City Bank of New York on Aug. 30, the resignation of Robert S. Lovett as a member of the Board of Directors was accepted. Mr. Lovett's resignation was due to the desire to avoid conflict with the provisions of the Clayton Act. He is the second director of the bank to resign for this reason, the other, as stated in our issue of Aug. 20, being J. Ogden Armour. James A. Jackson, formerly Assistant Cashier of the bank has been made an Assistant Vice-President. Rodney Dean has resigned as an Assistant Cashier of the bank.

Announcement that it had been decided to close the Mariners' Harbor National Bank, at Mariners' Harbor, Staten Island, N. Y., pending an investigation as to the extent of an alleged deficiency, was made by the President of the institution, George T. Egbert, on Aug. 28. According to Mr. Egbert's announcement the bank's losses were sustained through irregularities of its former Cashier. The following is President Egbert's statement as printed in the New York "Times" of Aug. 29.

Some months ago it was discovered that the assets of the Mariner's Harbor National Bank had been depleted through the criminal activities of its former Cashier, Sylvanus Bedell. Expert accountants were immediately employed who in the light of all the material available made a complete examination which resulted in the disclosure of a loss approximating $150,000.

The directors thereupon subscribed out of their own funds the sum of $114,000 in order to make good part of this deficiency and immediately took steps to enforce the additional liability imposed upon the stockholders by statute. The additional sums so to be realized would have been adequate to defray the entire loss discovered up to that time. Since then, further disclosures have been made, with the result that it cannot be accurately determined at this time what they amount to. These disclosures would indicate that the defaulting cashier had upon his own initiative and without the sanction of the Board of Directors made certain investments upon which it is hoped a considerable sum will be realized.

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The Board of Directors cognizant of the duty imposed upon them by law. have in the exercise of a wide discretion determined to call into consultation or friendly cooperation the Chief National Bank Examiner for this district. After extended interviews with him and in order that it might be determined at as early a date as possilbe the extent of the loss sustained, it was deemed best that he and his subordinates should assume charge of the affairs of the institution. It is expected a complete report will be forthcoming in a short time and in the meanwhile it is confidently hoped that all depositors will retain their composure and patiently await the conclusions of the Examiner.

It must be borne in mind that the Board of Directors has not abandoned hope that the deposits will be paid in full. It might also be added that whatever defalcations have been committed in connection with the Mariners Harbor National Bank do not directly or inidrectly involve or affect the stability of other financial institutions of any description whatever on Staten Island or elsewhere.

E. Willey Stearns, Acting Chief National Bank Examiner, assumed charge of the bank on Aug. 29. Sylvanus Bedell, the former Cashier, who was arrested several months ago, as a result of alleged irregularities was re-arrested on the 29th ult. and released under $25,000 bail to await trial on October 5.

According to advices just received by us, a new Trust company is to be started in Norwich, Conn., in the near future, under the name of the Bankers' Trust Company, with a capitalization of $100,000 and a $25,000 surplus. The stock has been subscribed for, and a meeting was held on Aug. 23 in Hartford before the Bank Commissioner, on an application for a charter. We are informed that there was no opposition from the other banks at Norwich and the charter was granted, and the first meeting of the stockholders was called for Friday, Sept. 2 for the election of directors and the first call for payment on subscription of stock issue. Our informant states:

There has been for a long time the need of a new bank or trust company here. There are over seventy subscribers for stock in this new trust company, from people here and in this vicinity, and if the right board of directors and a first-class up-to-date bank man is secured, I firmly believe that this trust company will prove a great success, and within a few years increase its capitalization to two or three hundred thousand.

The National Union Bank of Boston moved to its offices in the new National Union Bank Building at 209 Washington Street on Monday last, Aug. 29.

The bank had formerly been located for 129 years at 40 State Street. It will occupy the first floor and basement of the new building. In describing the new quarters the Boston "Herald" says in part:

The walls of the bank, the counter fronts and the public stairs to the base ment are wainscoted with imported Rosato marble and the floors are o pattern marble.

The screen for counters and officers' conference room is of solid bronze and the pane's between the pilasters are filled with bullet-proof glass an inch thick. The bookkeeping department will occupy the mezzanine floor, and in the basement will be some of the banking departments, the directors' room, vaults, rest rooms and locker rooms.

The main vault is enclosed with heavy concrete walls re-enforced with steel rails and bars, and an observation pit beneath the vault enables watchmen to view all sides of it. The vault is steel lined and is of the most secure and modern type. A spearate book vault adjoins the money vault. It is constructed with concrete walls, tiled floors, steel filing cases, shelving and other equipment. An automatic electric elevator is used for carrying the tellers' trucks between the first floor and the vault, and a dumb waiter for books and papers operates between the basement and the mezzanine floor.

The directors' room is wainscotted full height with mahogany panels and pilasters, and is furnished with the refinished round table and chairs used by the bank officers for 91 years.

An extensive telephone system, which is supplemented by a special call system for the officers, reaches all parts of the bank and makes possible prompt service for both inter-communication between the different departments and outside calls.

The "Herald" also prints the following regarding the bank's history:

The history of the National Union Bank began in the latter part of 1791 or the early part of 1792, when several men who believed that there was need of another bank in Boston met at Concert Hall to establish such an institution. At that time there were only two banks in Boston, the Massachusetts Bank and the Branch Bank, the latter being a branch of the United States Bank of Philadelphia.

The Union Bank, as the new institution was called, obtained a State charter. The Act of incorporation was signed by Gov. John Hancock June 27 1792, and the bank began business with Moses Gill, Lieutenant-Governor, as President. By its charter the capital stock was fixed at not less than $400,000 nor more than $800,000, to one-third of which the State reserved the right to subscribe. The bank was forbidden to issue notes for less than $5 or to an amount exceeding twice its capital stock, the directors being held liable for any excess. The bank was required to set aside one-fifth of its funds for loans to citizens of the State not residing in Boston "for the benefit of agricultural interest."

The bank obtained rooms in the residence of Perez Morton, a director of the institution and later Speaker of the House and Attorney-General of the Commonwealth, at State St. and Exchange Lane. This proved an ideal location, as it was in the centre of the business district, near the old State House and across the street from Israel Hatch's coffee house, from which the New York stage started.

In 1799 the bank purchased the building, altering it to suit its needs and renting such parts as it did not use. A new strucure was erected on the same site in 1826, and in 1850 this property was sold, the bank remaining as a tenant. Increased business has necessitated a frequent enlargement of quarte .

The bank's stock was subscribed for by many of the most prominent persons in the State, whose family names still appear on the list of stockholders. At the end of the first six months the bank declared its first dividend of 4%. From that time to the present, besides earning a surplus of $907,932 74, dividends have been declared semi-annually, averaging during this period more than 6% annually. In view of the wars and financial panics that have occurred during its existence, this record is remarkable, and one not equalled. it is belived, by any other institution in the country.

In 1865 the bank became "The National Union Bank of Boston," under which name it has continued its success. The present officers of the institution are: President, Henry S. Grew; Vice-Presidents, William S. B. Stevens and Lorne M. Graves; Cashier, John W. Marno; Assistant Cashiers Hubbard B. Mansfield, Ross C. Skinner and George W. Simpson.

Frank P. Fifer of Fifer & Beatty, dealers in mill and factory supplies, was elected a Director of the Ninth Title & Trust Company, of Philadelphia, at a meeting of the Board held on Sept. 1st.

The Southwark National Bank of Philadelphia has organized a "New Business and Service Department," the purpose of which is to bring the various capacities in which the bank can serve to the attention of its customers, friends and others. W. W. Foulkrod, Jr., is President of the Southwark institution.

At a meeting of the directors of the Foreman Bros. Banking Co. of Chicago, Ill., on Aug. 22, Harold E. Foreman formerly Vice-President was elected President of the banking company to succeed his uncle Oscar G. Foreman, who has become Chairman of the Board. John Terborgh, formerly Cashier has been elected Vice-President of the banking company and is succeeded in the post of Cashier by Andrew F. Moeller, formerly Assistant Cashier. Charles Burns, first Vice-President of the St. Joseph Valley Bank of Elkhart, Ind., has also been elected a Vice-President of the Foreman Bros. Banking Co.

According to the Chicago "Journal of Commerce," W. B. Henderson & Co., investment bankers, with offices in the Continental & Commercial Bank building at 209 So. La Salle Street, suspended operations on Aug. 17. It is stated that the Central Trust Company was appointed receiver of the company on the petition filed by three creditors whose claims are said to aggregate $1,800. No statement of the company's assets or liabilities was given out.

The Security State Bank of Milaca, Minn., with a capital of $25,000, voluntarily closed its doors Aug. 22, and has been taken in charge by S. B. Duea, Superintendent of States Banks. Deposits of the bank are reported as about $440,000 Cash reserves had been depleted, Mr. Duea said, but he reports that otherwise the bank is in excellent condition. Plans are said to be under way for its reopening. Mr. Duea said the bank has been a co-operative institution with its 200 stockholders, who also own a newspaper, a co-operative creamery, and a co-operative store. Carl M. Sholin is president of the bank.

The First National Bank of Tombstone, Ariz., was reported to have closed on Aug. 20. It has a capital of $25,000 and its deposits, it is stated, exceed $300,000.

The bank, according to press reports, was forced to close its doors because of bad loans.

The closing of the Bank of Thomasville of Thomasville, N. C., by order of the State Bank Examiner, was announced on Aug. 22. Inability to collect on paper held to secure loans is assigned by officials of the bank as the reason for the failure. It was reported that a group of capitalists plan to organize a new bank to take over the affairs of the closed institution whose deposits were said to approximate $350,000 with resources estimated at $550,000.

The Bank of Denton at Denton, N. C., was closed by State Bank Examiner H. L. Newbold on Aug. 24. The Bank of Thomasville, which closed on Aug. 22, was a depository for the Denton Bank, it is said, and funds of the latter institution locked up there forced a suspension of payments by the Denton bank. The Denton bank had a capital of $25,000 and surplus of $4,000. It is stated that all depositors will be paid in full.

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At a meeting of the directors of the Commercial National Bank of Shreveport, La., on Aug. 9 E. A. Frost, President of the Frost-Johnson Lumber Co., was elected Chairman of the board, and Ben Johnson, President of the Bank of Commerce of Mansfield, La., was elected President of the institution to succeed S. G. Sample, who resigned the Presidency, but consented to remain with the institution as an active Vice-President. At the same meeting the capital of the institution was increased from $500,000 to $1,000,000. The officials of the institution now are: E. A. Frost, Chairman of the board of directrs; Ben Johnson, President; S. G. Sample, R. T. Moore, A. J. Peavy, P. C. Willis, A. T. Kahn, A. H. Van Hook and M. Ricks, Vice-Presidents; E. A. Conway, Cashier; M. E. Phillips, A. F. Filhiol and R. F. Sebastian, Assistant Cashiers. Mr. Johnson will retain the Presidency of the Bank of Commerce of Mansfield.

Pasadena is to have a ten-story metropolitan bank and office building, to cost not less than a million dollars. It will be the new home of the Union Trust & Savings Branch of the Los Angeles Trust & Savings Bank. This announcement was made by John Willis Baer, Vice-President of that bank and Managing Director of the Pasadena branch. The site is that of the Methodist Church at Colorado and Marengo streets. The lot is 146 feet on Colorado and 214 on Marengo St. The price paid, $2,000 per front foot, is said to be the highest on record for Colorado St. property. The new building will be of the finest type of construction and architecture. Tentative plans include an arcade of shops on Marengo St., committee rooms for civic organizations and a roof garden. The building will be equipped with every new idea for business and professional offices. In the bank itself arrangements will be made for an extensive women's department.

R. B. Burmister, Vice-President and Cashier of the Mercantile Trust Co. of San Francisco, identified with California banking for the past fifteen years, has announced his resignation to join the staff of the Bank of Italy as Vice-President at its head office. At the time of the consolidation of the Savings Union Bank and the Mercantile Trust Co. a short time ago, Mr. Burmister was a dominating figure in the proceedings.

President A. P. Giannini of the Bank of Italy has closed negotiations for the purchase of the six Rideout banks of northern California with total resources of nearly $8,500,000. The Rideout banks, two of them at least, have their roots in the gold days, the late N. D. Rideout having been a pioneer banker in northern California. Rideout engaged in the banking business in Marysville in the early fifties, at a time when that city ranked second as a seat of enterprise in the interior only to Sacramento. The bank was not incorporated, however, until 1861. Mr. Rideout afterwards became the head of two San Francisco banks. The banks acquired by the Bank of Italy are: The Rideout Bank of Marysville, the Farmers' Bank of Wheatland, the Rideout Bank of Live Oak, the Rideout Bank of Gridley, of Rideout-Smith National Bank of Oroville. Formal application will be made at once to the State Superintendent of Banks by the purchaser for authority to convert these banks into branches. The purchaser will give the Bank of Italy a total of forty-five branches in thirty-four California cities.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 11 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,564,510 as compared with £126,563,335 last week.

A fair amount of gold came on offer and was taken for the United States America.

It is reported from New York that gold to the value of $3,600,000 has been received there from London.

It is reported that a bill has been introduced in the Argentine Congress to permit the exports of gold to within 50% of the circulation. Argentina now has a gold reserve of 81%. Bankers and commercial men have been urging for almost a year the removal of the restrictions on gold exports.

The price of gold in India during the week ending July 16 last touched rupees 33:2 per tola, and that for sovereigns rose to rupees 20:9, that is to say a premium of 105⅝% upon their legal tender value.

The steps by which the European States created by the Great War evolve a currency system linked with gold are of absorbing interest. No less will be developments connected with the greatly depreciated currencies of Russia, Austria and Germany. In each of these cases the printing press is at fault, and no stability in exchange can be achieved with the external world until this easy mode of finance is placed under a taboo. The young and vigorous Czecho-Slovakian State is making a determined effort to place its currency upon a sounder basis than paper. A metal Reserve Fund has been created by voluntary gifts of gold, silver and jewels worth 20,000,000 Crowns, and a State loan of 100,000,000 Crowns—say altogether £5,000,000—but before any link with gold can become effective, an improvement of economic conditions must bring about a more equable relation between the totals of exports and imports. In Czecho-Slovakia old Austrian and Hungarian coins are still in use. These are expected to be withdrawn this year and new local coins substituted. The first Czecho-Slovakian coin was struck on Jan. 1 1921, in the State Mint at Kremnice. This was the Hungarian Mint before the War, and here were coined the golden ducats familiar from the plays of Shakespeare. Its archives date back to 1630. When the Austro-Hungarian Empire collapsed, the Hungarians carried away all moveables and destroyed all else. The building has now been restored and new machinery installed. The new currency is to consist of crown, 50 heller and 20 heller pieces.

The advantage of employing gold as the most suitable basis of currency throughout the world has been clearly established. The report that the coinage of silver will shortly be resumed by the Petrograd Mint does not conflict with it, for it is not conceivable that commerce can be transacted between Russia and the rest of Europe with any degree of ease unless its currency be again linked with gold, whatever may be the metal employed for use within its borders.

Turning from Europe to the Far East, the Produce Exchange at Dairen has decided, as from Oct. 14 next, to base its transactions upon gold (the Japanese Yen) instead of silver as heretofore. This action has been brought about by the circulation in Manchuria of Yen notes secured by gold to a much larger extent than those secured upon silver. The currency, however of the congeries of States called China still remains silver. Until that country is more cohesive and the Government more effectively centralized, a movement toward a gold standard is retarded, though eventually a serious attempt to change from a silver to a gold basis may be regarded as assured.

SILVER.

Silver maintains its reputation for waywardness. Prices remained steady until the 8th inst. when the Indian Bazaars became sellers and a fall of ⅝d. ensued in the price.

This reversal of policy was followed by a sharp fall in the Shanghai exchange of 2d. succeeded, on the 9th inst., by one of 1⅞d. in the silver quotation here for cash delivery and of 1⅝d. in that for 2 months, supplies being exceptionally plentiful, and buyers shy.

Assisted by some buying on account of China, the price has recovered to some extent, but the tone of the market is nervous. In the absence of support from the Indian Bazaars, sellers can only look to China to relieve them of their stock. Orders from this quarter are so subject to speculation, that no reliance can be placed upon any particular course being continued from one day to another. This renders the future uncertain, especially now that the market here is not likely to lack supplies, from the Continent or elsewhere.

INDIAN CURRENCY RETURNS.

In lacs of Rupees—	*July* 14.	*July* 22.	*July* 31.
Notes in circulation	17354	17429	17556
Silver coin and bullion in India	7283	7356	7481
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2433	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6802	6805	6805
Securities (British Government)	834	835	835

The coinage during the week ending 31st ult. amounted to 7 lacs of rupees.

The stock of silver in Bombay on the 5th inst. consisted of 2,400 bars.

The stock in Shanghai on the 6th inst. consisted of about 32,700,000 ounces in sycee, 27,000,000 dollars and 670 silver bars, as compared with about 34,200,000 ounces in sycee, 27,000,000 dollars, and 840 silver bars on the 30th ult.

The Shanghai exchange is quoted at 3s. 6½d. the tael.

	—*Bar Silver per oz. std.*—		*Bar Gold*
Quotations	*Cash.*	*Two Mos.*	*per oz. Fine.*
August 5	38¾d.	38⅜d.	114s. 2d.
August 6	38¾d.	38⅜d.	------
August 8	38⅛d.	37¾d.	113s. 3d.
August 9	36¼d.	36⅛d.	111s. 4d.
August 10	37 d.	36¾d.	112s. 7d.
August 11	37½d.	37⅜d.	112s. 5d.
Average	37.729d.	37.458d.	112s. 9d.

The silver quotations to-day for cash and forward delivery are respectively 1⅛d. and ¾d. below those fixed a week ago.

We have also received this week the circular written under date of Aug. 18 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,584,040, as compared with £126,564,510 last week.

A fair amount of gold came on offer and was taken for the United States of America.

Gold to the value of $7,500,000 is reported as having been received in New York—$6,500,000 from France and $1,000,000 from Uruguay.

A discovery of gold is reported in two widely distinct districts of the British Empire, namely on Cariboo Island on the north shore of the Great Slave Lake in Canada and in the Australian Northern Territory.

The Transvaal gold output for July 1921 amounted to 689,555 fine ounces, as compared with 678,490 fine ounces for June 1921 and 736,099 fine ounces for July 1920.

The following are the United Kingdom imports and exports of gold during the month of July last:

	Imports.	*Exports.*
Sweden	------	£690,076
Netherlands	------	39,500
France	------	1,660
West Africa	£75,199	------
United States of America	------	4,954,578
Rhodesia	184,281	------
Transvaal	2,800,392	------
British India	1,144,978	------
Straits Settlements	19,566	------
Other countries	1,850	720
Total	£4,226,266	£5,686,534

From a commercial standpoint, there is a gold par of more definite use than the mint par, usually found in text books. The latter is of academic interest, but it is not of practical utility. Take, for instance, the relation between the sovereign and the 20 franc gold piece. The sovereign is minted at 77s. 10½d. per standard ounce, and the franc at 3100 francs per kilo

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·900 fine. Hence the mint par of the sovereign is 25.2215 francs. This calculation may be useful to fix a theoretical point (such as the duty under the safeguarding of Industries Bill should it become operative), but as a guide to exchange operations between the two countries it is irrelevant, and that for the following reasons: (Our remarks refer to the normal conditions which obtained before the Great War had suspended the free export of gold from this country.)

As a general rule, Sovereigns only of average weight can be obtained for export—say 3 per mille light. When sent into the French Mint a seignorage is charged of 6.70 francs in the kilo .900 fine—say 2⅛ per mille. Therefore, an actual conversion of a sovereign into gold francs would probably only produce 25.0927, instead of 25.2215 francs—the Mint par to which we have alluded. When gold coins leave a country for remintage abroad, hey must be regarded as mere bullion, and any seignorage incurred when they were coined necessarily disappears.

To obtain a par of real use to an exchange operator we must find the relation between the bedrock price of gold in the London market and the bedrock price of gold in the French market (77s. 9d. per ounce standard and 3,437 francs per kilo fine).

On this basis, namely 25,207 francs to the pound sterling, innumerable transactions have been carried through, and the movements of the French exchange, up or down, have been and doubtless will be governed. As exchange rises above, or falls below, this figure, the possibility or otherwise of gold being obtainable—either from Paris at 3,437 franes per kilo fine or from London at 77s. 9d. per standard ounce—has to be ascertained. If it were possible to buy at the bedrock price, taking the pre-war cost of transmission as 1 per mille, the gold points were 25.232 to London and 25.182 to Paris respectively. Hence, making due allowance for any premium upon the price of gold in the remitting country, this par of 25.207 affords a sound basis for calculation.

SILVER.

During the week the tone of the market has been steady. A fair inquiry has arisen from the Indian Bazaars; China has operated both ways; offerings from the Continent and elsewhere have not been on a large scale; and the appreciation of the United States dollar exchange has militated against sales from that quarter.

Imports of silver bullion from the beginning of the year to the end of June amounted to 24,933,171 ounces, and exports to 27,823,038 ounces—a net export of 2,889,866 ounces, that is to say, an average of half a million a month. When we approach the figures for the month of July, a novel feature appears, for imports total 1,333,961 ounces and exports 5,736,683 ounces—a net export of 4,402,722 ounces. This great excess implies a very important source of supply within the United Kingdom, the mining production of which has been negligible and is incapable of any great expansion. If, however, it is assumed that the large supplies resulting from the reduction of the quality in the United Kingdom coinage from .925 to .500 fine are beginning to be placed upon the market and to form a considerable portion of the exports, the figures are not difficult of explanation.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*July* 22.	*July* 31.	*Aug.* 7.
Notes in circulation	17429	17556	17425
Silver coin and bullion in India	7356	7481	7465
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2433	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6805	6805	6690
Securities (British Government)	835	835	835

The coinage during the week ending the 7th inst., amounted to 6 lacs of rupees.

The stock in Shanghai on the 13th inst., consisted of about 29,400,000 ounces in sycee, 25,000,000 dollars and 410 silver bars, as compared with about 32,700,000 ounces in sycee, 27,000,000 dollars and 670 silver bars on the 6th inst.

The Shanghai exchange is quoted at 3s. 8d. the tael.

Quotations—	—*Bar Silver per oz. std.*— *Cash.*	*Two Months.*	*Bar Gold p. oz. fine.*
August 12	37½d.	37⅛d.	112s. 1d.
August 13	37⅝d.	37⅜d.	--------
August 15	38 d.	37⅝d.	112s. 0d.
August 16	38 d.	37⅝d.	112s. 4d.
August 17	38½d.	38⅛d.	113s. 1d.
August 18	38⅜d.	38 d.	112s. 6d.
Average	38 d.	37.645d.	112s. 4.8d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and ⅝d. 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. 2.	*Sat., Aug.* 27.	*Mon., Aug.* 29.	*Tues., Aug.* 30.	*Wed., Aug.* 31.	*Thurs., Sept.* 1.	*Fri. Sept.* 2.
Silver, per oz.....d	38	38	38⅛	37⅞	37¾	38¼
Gold, per fine ounce	----	111s 4d.	111s.1d.	110s.4d.	110s.4d	109s.8d.
Consols, 2½ per cents	47⅞	47⅞	47¾	47¾	47¾	47⅝
British, 5 per cents	88¼	88¼	88⅛	88⅛	88¼	88¼
British, 4½ per cents	81½	81½	81½	81½	81½	81½
French Rentes (in Paris fr.	----	56.75	56.65	56.50	56.60	56.60
French War Loan (in Paris) fr	----	81.45	81.45	81.45	81.45	81.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	62	62⅜	62⅜	62¼	62½	63

Commercial and Miscellaneous News

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.

Aug. 26—The First National Bank of Altus, Ark. $25,000
Correspondent: J. F. Oates, Altus, Ark.

The Farmers & Merchants National Bank of Tekonsha, Mich. 50,000
Correspondent: F. H. Coward, Tekonsha.
Succeeds the Farmers and Merchants Bank of Tekonsha.

CHARTERS ISSUED.

Aug. 22—12,009, The First National Bank of Fairmont, N. C. 40,000
President: A. J. Floyd. Cashier: J. F. Johnson.

Aug. 26—12,010, The Purdy National Bank, Purdy, Mo. 25,000
President: U. S. Lane, Cashier:

CORPORATE EXISTENCE EXTENDED

	Until Close of Business
5958 The Marietta National Bank, Marietta, Okla	Aug. 25 1941
5970 The First National Bank of Andalusia, Ala	Aug. 25 1941
5985 The Citizens National Bank of El Reno, Okla	Aug. 25 1941
5980 The First National Bank of Northwood, N. Dak	Aug. 27 1941

CORPORATE EXISTENCE RE-EXTENDED.

	Until Close of Business
2593 The Peoples National Bank of McMinnville, Tenn	Aug. 24 1941
2560 The Farmers National Bank of Cynthiana, Ky	Aug. 28 1941

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.*
50 Textile Banking Corp	$105 per sh.
1,064 Inde Gold Mining	$5 lot
317 Butterworth Judson, pref.	$2⅞ per sh.
557 Tubize Artif. Silk of Amer., preferred	$100 lot
111 Tubize Artif. Silk of Amer., common	$100 lot
21 Fulton Co. Nat. Bank, Gloversville, N. Y	$342 per sh.
1,864 Planographic Equipment	$100 lot
3 Imperial Mach. & Fdy., pref.	$20 lot
Bonds.	
$15,000 Suffolk County Land Co. certifs. of int. in 2d mtge., due 1923, with unpaid interest	$7,200 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
6 Old Colony Trust	215
50 Dartmouth Mfg., com	223¼
200 Pepperell Mfg	185
30 Corr Mfg., com	85
32 Continental Mills	120¾
1 Bates Manufacturing	190⅛
4 American Mfg., preferred	70
18 Nashua & Lowell RR	102
6 Fisk Rubber, 1st pref	50-50¼
10 N. Bedford G. & E. L., 60% paid	142½%
10 Hood Rubber, common	47
Bonds.	*Per cent.*
$65,000 City of Boston 4s, 1961	86⅝
$10,000 City of Boston 4s, 1958	87
$25,000 City of Boston 4s, 1959	86⅞

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
25 Gillette Safety Razor	141
1 West Point Mfg	108½
5 Tremont & Suffolk Mills	125
4 Lowell Electric Light	138⅛
20 Fisk Rubber, 1st pref	50-50¼
7 Charlestown Gas & Electric	84⅛
20 Lawrence Gas	87

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks.	*$ per sh.*
3 Scott-Powell Dairies, Inc., 1st pref	25
6 Lumbermens Ins., $25 each	105¼
5 Union Passenger Ry	100½
1 Northern Trust	498
25 Commercial Trust	250
2 Fidelity Trust	438
10 Peoples Trust, $50 each	44
2 John B. Stetson, preferred	125
56 Iskso Co., preferred	½
50 Iskso Co., common	½
2 Elizabeth & Trenton, pref	30
12 Elizabeth & Trenton, com	25
Bonds.	*Per cent*
$500 Sumbury Haz. & W.-B. Ry. 1st Series A 5s, 1928	91
$1,000 Springfield (Ill.) Ry & Light coll. trust 5s, 1933	50
$2,000 Norfolk Ry. & Light 1st cons 5s, 1949	76¼
$1,000 Wilm. & Chester Trac. coll. 6s (extd.), 1923	50
$6,000 Kentucky Trac. & Term. 1st & ref. 5s, 1951	60
$5,000 Detroit & Pt. Huron Shore Line Ry. 1st 5s, 1950	70
$2,400 Riverside Trac. 1st 5s	1960
$21,000 Lake Tracy Devel. & Impt. 1st 6s, 1929	10

Canadian Bank Clearings.—The clearings for the week ending Aug. 25 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 20.1%.

Clearings at—	*Week ending August 25.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
Canada—	$.	$	%	$	$
Montreal	87,736,557	125,997,729	—30.4	104,206,621	91,750,074
Toronto	79,218,518	94,060,189	—15.8	67,858,506	63,953,331
Winnipeg	38,523,062	43,086,715	—10.6	30,788,144	27,022,570
Vancouver	14,224,088	16,289,085	—12.7	12,501,550	10,643,210
Ottawa	5,776,750	6,454,513	—10.5	8,346,656	5,050,771
Quebec	5,504,469	6,254,279	—12.0	5,327,143	4,173,276
Halifax	3,330,572	4,259,591	—21.8	4,551,642	3,758,108
St. John	2,408,227	3,938,403	—38.8	3,049,115	2,202,971
Hamilton	4,872,767	6,531,017	—25.4	5,336,357	5,061,621
Calgary	5,107,601	7,086,253	—27.9	5,826,680	4,674,927
Victoria	2,284,767	1,500,000	+52.3	1,721,453	1,647,652
London	2,348,473	2,997,278	—21.7	3,253,310	1,892,684
Edmonton	4,954,450	4,867,464	+2.0	4,719,316	2,796,447
Regina	3,761,195	3,682,290	+2.1	3,590,985	2,692,524
Brandon	808,132	616,056	+31.2	608,763	518,631
Lethbridge	568,683	746,095	—23.9	711,453	796,005
Saskatoon	1,756,740	2,130,028	—17.6	1,825,629	1,342,096
Moose Jaw	1,309,943	1,757,005	—25.5	1,278,782	1,071,915
Brantford	907,544	1,355,873	—33.0	936,462	814,020
Fort William	681,299	902,326	—24.5	766,985	642,307
New Wesminster	502,621	620,864	—19.0	512,184	493,755
Medicine Hat	329,313	305,807	+7.7	412,253	355,191
Peterborough	693,965	903,511	—23.2	734,728	569,540
Sherbrooke	1,062,941	1,158,801	—8.5	768,194	719,885
Kitchener	892,528	1,310,919	—31.9	751,118	531,871
Windsor	3,240,068	3,082,051	+4.9	1,797,364	930,738
Moncton	1,040,778	673,794	+56.0	--------	--------
Kingston	738,963	Not incl. in	total.		
Total Canada	273,856,051	342,567,936	—20.1	272,181,523	233,106,12

DIVIDENDS.

Dividends are now 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).			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Chic. St. Paul Minn. & Omaha, com	*2½	Sept. 20	*Holders of rec. Sept. 12
Preferred	*3½	Sept. 20	*Holders of rec. Sept. 12
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
Southern Ry.—			
Mobile & Ohio stock tr. ctfs	*2	Oct. 1	----------
Street and Electric Railways.			
Arkansas Valley Ry. L. & P., pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Brazilian Trac., Light & Pow., pref. (qu.	1½	Oct. 1	Holders of rec. Sept. 15
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Tri-City Ry. & Light, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
United Light & Rys. 1st pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Wisconsin-Minn. L. & P. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
National City (quar.)	*4	Oct. 1	*Holders of rec. Sept. 20
Extra	*1	Oct. 1	*Holders of rec. Sept. 20
National City Co.	*2	Oct. 1	*Holders of rec. Sept. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Mercantile (quar.	*2	Oct. 1	*Holders of rec. Sept. 15
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allis-Chalmers Mfg., common (quar.)	*1	Nov. 15	*Holders of rec. Oct. 24
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 24
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Ames-Holden, pref. (acct. accum. div.)	*h8		
American Woolen, com. and pref. (quar.	*1¾	Oct. 15	*Sept. 16 to Sept. 26
Armour & Co. (Del.) preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Atlantic & Pacific SS., com	*5	Sept. 15	*Holders of rec Sept. 14
Preferred	*3½	Sept. 15	*Holders of rec. Sept. 14
Bourne Scrymser Co. (annual)	20	Oct. 15	Sept. 18 to Oct. 14
British-American Tobacco, Ltd., pref	2½	Sept. 30	Holders of coup. No. 36
Calumet & Arizona Mining (quar.)	50c.	Sept. 26	Holders of rec. Sept. 9a
Cambria Iron	*$1	Oct. 1	*Holders of rec. Sept. 15
Canada Steamship Lines, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canadian General Electric, preferred	3½	Oct. 1	Holders of rec. Sept. 15
Colorado Power, common (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Commonwealth Finance Corp., com. (qu.)	$1	Oct. 15	Holders of rec. Spet. 30
Common (extra)	75c.	Oct. 15	Holders of rec. Sept. 30
Computing-Tabulating-Recording (qu.)	$1	Oct. 10	Holders of rec. Sept. 26a
Draper Corporation (quar.)	*3	Oct. 1	*Holders of rec. Sept. 3
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Sept. 15	Holders of rec. Aug. 31
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
du Pont de Nemours Powder, com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Erie Lighting, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Firestone Tire & Rubber, 6% pf. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Seven per cent preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Indian Refining, preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 8
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manufacturers' Light & Heat (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
New York Transit	84	Oct. 15	Holders of rec. Sept. 20
Nipissing Mines Co., Ltd. (quar.)	*3	Oct. 20	*Oct. 1 to Oct. 19
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, Inc., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Parke Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pure Oil, 5¼% pref. (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
Reynolds (R. J.) Tobacco, con. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
St. Joseph Lead (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Southwest Penn. Pipe Lines (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 2
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 9
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 8a
Wabasso Cotton (quar.)	*$1	Oct. 3	*Holders of rec. Sept. 15
Walworth Manufacturing, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 6	Aug. 21 to Sept. 5
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 27a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
N. Y. Chicago & St. Louis, 2d pref	5	Sept. 16	Holders of rec. Sept. 3a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 6	Aug. 21 to Sept. 5
Pitts. Ft. W. & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10a
Reading Co., first preferred (quar.)	50d.	Sept. 8	Holders of rec. Aug. 23a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Houston Electric Co., pref	3	Sept. 15	Holders of rec. Sept. 1
Northern Ohio Trac. & Lt., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	Oct. 1	Holders of rec. Sept. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Banks.			
Public National (quar.)	*4	Sept. 30	*Holders of rec. Sept. 23
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*¾	Oct. 1	*Holders of rec. Sept. 15
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, pref. (quar.)	1½	Oct. 3	Holders of rec. Sept. 10a
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Sugar Refining, pref. (quar.)	1¾	Oct. 3	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Atlantic Refining, common (quar.)	5	Sept. 15	Holders of rec. Aug. 22a
Atlas Powder, common (quar.)	3	Sept. 10	Sept. 1 to Sept. 9
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Common B (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Eight per cent cum. conv. pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
British-American Tobacco, ordinary	4	Sept. 30	Holders of coup. No. 87p
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 23
California Packing Co., com. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
Carter (William) Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 9
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Celluloid Co., common (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Chesebrough Mfg., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
Childs Co., common (quar.)	2	Sept. 10	Aug. 30 to Sept. 10
Preferred (quar.)	1¾	Sept. 10	Aug. 30 to Sept. 10
Cities Service—			
Common (monthly payable in scrip)	*g ½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in scrip)	*g1¼	Oct. 1	*Holders of rec. Sept. 15
Pref. & pref. B (mthly.) (pay. in scrip)	*g ½	Oct. 1	*Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Cons. Gas El. L. & P., Balto., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Continental Oil (quar.)	*2	Sept. 15	*Holders of rec. Aug. 25
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Sept. 30	Sept. 16 to Sept. 30
Crane Co., com. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 27 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Davis Mills (quar.)	*1½	Sept. 24	*Holders of rec. Sept. 10
Davoll Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 24
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Iron & Steel, pref. (quar.	1¾	Oct. 1	Sept. 21 to Oct. 1
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	5	Nov. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Elec. Storage Battery, com. & pref. (qu.)	3	Oct. 1	Holders of rec. Sept. 12a
Elk Horn Coal Corp., pref. (quar.)	75c.	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 26a
Galena-Signal Oil, preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
General Cigar, Deb. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 9a
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Globe Soap, 1st, 2d and spec. pref. (qu.)	1½	Sept. 15	Sept. 1 to Sept. 16
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Grasselli Chemical, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*25c.	Sept. 15	*Holders of rec. Aug. 18
Greenfield Tap & Die, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Gulf States Steel, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hanna Furnace, preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 6
Harbison-Walker Refract. pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Haskell & Barker Car (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Imperial Oil Corp., com. (monthly)	1	Sept. 15	Holders of rec. Aug. 30
International Salt (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 7a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCrory Stores Corp., com. (quar.)	*1	Sept. 15	*Holders of rec. Sept. 1
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Middle States Oil Corp. (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Midland Securities (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 9
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Biscuit common (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
National Candy, common	4	Sept. 7	Aug. 17 to Aug. 23
First and second preferred	3½	Sept. 7	Aug. 17 to Aug. 23
Nat. Enameling & Stamping			
Common (quar.)	**1½**	**Nov. 30**	**Holders of rec. Nov. 10a**
Preferred (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 10a**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 10a**
National Lead, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 19a
National Sugar Refining (quar.)	1¾	Oct. 3	Holders of rec. Sept. 10
National Surety (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	*$1	Sept. 15	*Holders of rec. Aug. 31
New York Air Brake (quar.)	g1¼	Sept. 20	Holders of rec. Sept. 1a
Niles-Bement-Pond Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 1a
North American Co. new com. & pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 29
Ontario Steel Products, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May 15n	Holders of rec. Apr. 29n
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. d31a
Peerless Truck & Motor, com. (quar.)	**50c.**	**Sept. 30**	**Holders of rec. Sept. 1**
Common (quar.)	**50c.**	**Dec. 31**	**Holders of rec. Dec. 1**
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Philadelphia Electric, com. (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 19a
Preferred (quar.)	50c.	Sept. 15	Holders of rec. Aug. 19a
Procter & Gamble 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Republic Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
San Joaquin Light & Power pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
South Penn Oil (quar.)	*3	Sept. 30	*Holders of rec. Sept. 13
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Standard Gas & Elec., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.)	$1	Sept. 15	Holders of rec. Aug. 20a
Standard Oil (Indiana) (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 17
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31a
Extra	3	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of N. J., com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 26a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Standard Oil of N. Y. (quar.)	4	Sept. 15	Holders of rec. Aug. 26a
Standard Oil (Ohio) (quar.)	*3	Oct. 1	*Holders of rec. Aug. 26
Extra	*1	Oct. 1	*Holders of rec. Aug. 26
Swift & Co. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 16a
Thompson-Starrett Co., pref	4	Oct. 1	Holders of rec. Sept. 20a
Todd Shipyards (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 1
Tooke Bros., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Underwood Typewriter, com. (quar.)	**2½**	**Oct. 1**	**Holders of rec. Sept. 3a**
Preferred (quar.)	**1¾**	**Oct. 1**	**Holders of rec. Sept. 3a**
Union Bag & Paper Corp. (quar.)	2	Sept. 15	Holders of rec. Sept. 3a
United Cigar Stores of Am. pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Gas Impt., pref. (quar.)	**87½c**	**Sept. 15**	**Holders of rec. Aug. 31a**
United Retail Stores Corp., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
U. S. Gypsum, com. & pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Industrial Alcohol, com. (quar.)	1	Sept. 15	Holders of rec. Aug. 31a
U. S. Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 30 to Aug. 31
Valvoline Oil	2½	Sept. 15	Holders of rec. Sept. 8
Wahl Co., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Waldorf System, Inc., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 9
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 15
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
oWrigley (Wm.) Jr. Co., com. (mthly.)	50c.	Oct. 1	Holders of rec. Sept. 25
oPreferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25

* 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. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock, payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

p Transfers received in order in London on or before Sept. 10 will be in time for payment of dividend to transferee.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1032.

Week ending Sept. 2 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	215,400	$16,427,000	$986,000	$400,000	$1,324,000
Monday	398,700	32,086,000	2,275,000	690,500	5,127,000
Tuesday	609,260	52,092,000	1,751,000	1,254,000	8,102,000
Wednesday	522,345	41,900,066	3,516,000	1,202,500	6,007,950
Thursday	361,700	29,202,500	2,755,000	1,373,500	6,602,000
Friday	517,505	42,038,340	3,320,000	1,198,000	4,216,000
Total	2,624,910	$213,745,906	$14,603,000	$6,118,500	$31,378,950

Sales at New York Stock Exchange.	Week ending Sept. 2. 1921.	Week ending Sept. 2. 1920.	Jan. 1 to Sept. 2. 1921.	Jan. 1 to Sept. 2. 1920.
Stocks—No. shares	2,624,910	3,009,859	114,951,347	153,484,070
Par value	$213,745,906	$267,463,900	$8,620,309,892	$13,544,273,375
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	$31,378,950	$25,813,750	$1,232,482,060	$1,903,317,350
State, mun., &c., bonds	6,118,500	3,997,000	201,957,400	236,509,000
RR. and misc. bonds	14,603,000	20,321,500	599,585,100	412,432,500
Total bonds	$52,100,450	$50,132,250	$2,034,024,560	$2,552,258,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 2 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,988	$3,600	2,235	$32,000	592	$12,000
Monday	8,221	33,700	2,256	34,500	570	7,500
Tuesday	7,611	55,250	3,859	12,100	231	13,200
Wednesday	6,680	34,650	2,748	35,450	368	16,200
Thursday	4,797	28,300	2,107	73,500	466	17,500
Friday	4,257	17,000	1,568	7,000	170	23,000
Total	37,554	$172,500	14,773	$194,550	2,397	$89,400

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

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 Aug. 27 1921.	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 " June30 Tr. cos. June30							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,443	11,418	183	1,268	9,148	125	196
Mutual Bank	200	770	10,430	235	1,372	9,795	358	----
W. R. Grace & Co	500	1,032	5,045	40	491	2,647	1,293	----
Yorkville Bank	200	754	16,771	509	1,506	8,688	8,790	----
Total	2,400	4,001	43,664	967	4,637	30,278	10,566	196
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	433	3,527	479	223	3,495	30	----
Colonial Bank	600	1,691	15,849	2,010	1,250	16,708	----	----
Total	700	2,125	19,376	2,489	1,473	20,203	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mech Tr, Bayonne	200	530	9,282	342	225	3,753	5,522	----
Total	200	530	9,282	342	225	3,753	5,522	----
Grand aggregate	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196
Comparison previous week		------	—960	+123	—286	—1,313	+28	+1
Gr'd agrr. Aug. 20	3,300	6,656	73,282	3,675	6,621	a55,547	16,090	195
Gr'd aggr. Aug. 13	3,300	6,656	73,928	3,861	6,767	a55,825	16,074	189
Gr'd aggr. Aug. 6	3,300	6,656	74,530	3,801	6,559	a56,166	16,039	189
Gr'd aggr. July 30	3,300	6,656	73,866	3,984	6,559	a56,456	16,031	190

a U. S. deposits deducted, $250,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,447,000.
Excess reserve, $8,350 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 27 with comparative figures for the two weeks preceding is as follows. 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 Aug. 27 1921. Members of F.R.System	Week ending Aug. 27 1921. Trust Companies	Week ending Aug. 27 1921. Total.	Aug. 20 1921.	Aug. 13 1921.
Capital	33,225,0	4,500,0	37,725,0	37,725,0	$37,725,0
Surplus and profits	92,550,0	13,298,0	105,848,0	105,847,0	105,871,0
Loans, disc'ts & investm'ts	617,990,0	33,395,0	651,385,0	655,431,0	665,553,0
Exchanges for Clear. House	18,752,0	166,0	18,918,0	20,237,0	18,731,0
Due from banks	78,410,0	12,0	78,422,0	84,359,0	82,495,0
Bank deposits	101,564,0	254,0	101,818,0	102,740,0	102,681,0
Individual deposits	444,054,0	17,230,0	461,284,0	456,763,0	463,400,0
Time deposits	12,432,0	288,0	12,720,0	12,833,0	12,915,0
Total deposits	558,050,0	17,772,0	575,822,0	582,336,0	578,996,0
U. S. deposits (not incl.)	--------	--------	11,428,0	13,050,0	21,518,0
Reserve with legal deposit's	--------	1,896,0	1,896,0	2,038,0	2,045,0
Reserve with F. R. Bank	46,508,0	--------	46,508,0	48,182,0	46,297,0
Cash in vault*	9,826,0	804,0	10,630,0	10,736,0	10,838,0
Total reserve and cash held	56,334,0	2,700,0	59,034,0	60,956,0	59,180,0
Reserve required	45,217,0	2,609,0	47,826,0	47,760,0	47,753,0
Excess rec. & cash in vault	11,117,0	91,0	11,208,0	13,196,0	11,427,0

*Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 27 1921.	Changes from previous week.		Aug. 20 1921.	Aug. 13 1921.
	$		$	$	$
Circulation	2,610,000	Inc.	3,000	2,607,000	2,597,000
Loans, disc'ts & investments	511,744,000	Dec.	1,279,000	513,023,000	515,815,000
Individual deposits, incl. U.S.	373,494,000	Dec.	5,045,000	378,539,000	379,389,000
Due to banks	81,220,000	Dec.	4,321,000	85,541,000	87,383,000
Time deposits	21,475,000	Inc.	64,000	21,411,000	21,479,000
United States deposits	10,373,000	Dec.	2,455,000	12,828,000	18,418,000
Exchanges for Clearing House	11,403,000	Dec.	554,000	11,957,000	13,346,000
Due from other banks	44,466,000	Dec.	6,604,000	51,070,000	48,938,000
Reserve in Fed. Res. Banks	41,122,000	Dec.	236,000	41,358,000	41,555,000
Cash in bank and F. R. Bank	7,275,000	Dec.	255,000	7,530,000	----------
Reserve excess in bank and Federal Reserve Bank	593,000	Dec.	17,000	610,000	462,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 27. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000 *omitted.*)

CLEARING HOUSE MEMBERS. (,000 omitted. Week ending Aug. 27 1921	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l, June 30 State, June 30 Tr.cos., June 30							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,184	34,606	596	3,639	24,611	1,103	1,326
Manhattan Co.	5,000	16,828	119,497	1,893	14,919	100,930	13,937	----
Mech & Metals	10,000	17,004	173,381	8,714	18,056	133,615	2,246	984
Bank of Amer.	5,500	5,976	51,226	1,513	6,323	48,137	1,076	----
National City	40,000	64,056	482,992	9,929	49,966	*476,657	19,773	1,239
Chemical Nat.	4,500	15,339	117,517	1,319	12,261	91,660	1,488	350
Atlantic Nat.	1,000	1,084	16,904	356	1,886	14,029	754	225
Nat Butch & Dr	500	233	5,551	102	557	3,834	88	286
Amer Exch Nat	5,000	7,630	100,022	1,221	10,225	78,298	2,340	4,696
Nat Bk of Com	25,000	34,494	275,704	1,722	30,588	234,542	2,695	----
Pacific Bank	1,000	1,668	22,193	1,031	3,112	22,062	145	----
Chat & Phenix	7,000	8,402	109,132	4,529	12,386	88,935	15,451	4,496
Hanover Nat.	3,000	20,954	109,661	500	13,606	96,765	----	100
Metropolitan	2,500	4,403	43,474	2,642	6,020	45,155	468	----
Corn Exchange	7,500	10,093	158,776	5,541	20,960	149,444	15,556	----
Imp & Trad Nat	1,500	8,500	36,164	660	3,374	25,729	35	51
National Park	10,000	23,011	159,767	1,259	16,558	126,437	2,058	5,217
East River Nat.	1,000	738	10,730	337	1,400	12,526	1,287	50
Second Nat.	1,000	4,735	21,679	812	2,369	16,573	83	629
First National	10,000	36,533	231,929	557	22,453	171,397	5,268	7,292
Irving National	12,500	11,202	168,873	5,715	22,971	172,317	2,438	2,473
N Y County Nat	1,000	501	12,626	666	1,678	12,716	653	196
Continental	1,000	859	6,777	118	751	5,277	100	----
Chase National	15,000	19,716	268,290	4,867	29,409	221,183	10,267	1,074
Fifth Avenue	500	2,189	19,245	810	2,692	18,653	----	----
Commonwealth	400	835	8,229	392	1,278	8,679	----	----
Garfield Nat.	1,000	1,606	15,169	507	2,147	14,262	37	391
Fifth National	1,000	736	14,894	332	1,594	12,065	348	247
Seaboard Nat.	3,000	4,829	49,748	930	5,464	41,365	740	64
Coal & Iron	1,500	1,400	15,606	758	1,541	12,032	415	405
Union Exch Nat	1,000	1,509	15,714	445	2,068	15,528	320	388
Brooklyn Tr Co	1,500	2,678	30,319	787	3,433	25,504	3,126	----
Bankers Tr Co.	20,000	19,034	238,899	933	28,722	*217,407	8,504	----
U S Mtg & Tr Co	g3,000	g3,850	52,030	553	6,406	47,923	1,167	----
Guaranty Tr Co	25,000	30,545	395,144	2,323	37,630	*388,421	16,338	----
Fidel-Int Tr Co	1,500	1,631	18,433	328	2,342	17,528	593	----
Columbia Tr Co	5,000	7,652	71,083	992	8,960	66,945	2,522	----
People's Tr Co.	1,500	1,905	35,876	1,154	3,482	33,923	1,356	----
N Y Trust Co.	10,000	16,340	135,268	617	14,886	113,181	1,856	----
Lincoln Tr Co.	2,000	1,202	20,689	384	2,873	19,493	610	----
Metropol Tr Co	2,000	3,394	26,651	531	2,983	22,247	707	----
NassauNat, Bkn	1,000	1,501	15,728	394	1,320	12,967	327	50
Farm L & Tr Co	5,000	11,617	116,974	718	12,653	*105,470	15,532	----
ColuWbia	2,000	1,606	25,342	559	2,860	21,756	578	----
Equitable Tr Co	12,000	16,599	138,133	1,645	17,313	*155,488	10,089	----
Avge. Aug. 27	271,400	454,822	4,196,645	72,691	468,114	c3,501,931	164,474	32,229
Totals, actual condition		Aug. 27	4,184,696	70,727	467,114	c3,520,697	165,001	32,258
Totals, actual condition		Aug. 20	4,212,333	69,728	470,862	c3,465,640	162,734	32,122
Totals, actual condition		Aug. 13	4,429,880	72,370	470,318	c3,465,951	160,717	31,967
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	1,955	16,646	2,447	1,766	16,824	50	----
Bowery	250	845	5,199	615	301	5,022	----	----
State Bank	2,500	3,172	75,204	3,127	1,860	27,505	46,100	----
Avge. Aug. 27	3,750	5,973	97,049	6,189	3,927	49,351	46,150	----
Totals, actual condition		Aug. 27	96,909	6,135	3,932	49,151	46,462	----
Totals, actual condition		Aug. 20	97,427	6,271	3,988	50,037	46,049	----
Totals, actual condition		Aug. 13	98,457	6,053	3,832	50,617	45,894	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	12,416	44,671	1,339	3,077	29,371	916	----
Lawyers Ti & Tr	4,000	6,296	24,810	835	1,656	16,160	370	----
Avge. Aug. 27	11,000	17,713	69,481	2,174	4,733	45,531	1,286	----
Totals, actual condition		Aug. 27	69,652	2,117	4,873	45,824	1,252	----
Totals, actual condition		Aug. 20	69,443	2,228	4,766	44,783	1,417	----
Totals, actual condition		Aug. 13	69,915	2,179	4,785	45,779	1,445	----
Gr'd aggr. avge.	286,150	478,508	4,363,175	81,054	476,774	f3,596,813	211,910	32,229
Comparison, previous week			—29,737	+335	+4,944	+34,023	+3,010	+178
Gr'd aggr., act'l cond'n		Aug. 27	4,351,257	78,979	475,919	g3,615,672	212,715	32,258
Comparison, previous week			—27,946	+752	—3,697	+55,212	+2,515	+136
Gr'd aggr., act'l con'dn		Aug. 20	4,379,203	78,227	479,616	3,560,460	210,200	32,122
Gr'd aggr., act'l cond'n		Aug. 13	4,418,252	80,612	478,935	3,562,347	208,056	31,967
Gr'd aggr., act'l cond'n		Aug. 6	4,459,498	81,282	481,308	3,551,116	207,738	31,450
Gr'd aggr., act'l cond'n		July 30	4,414,176	79,990	459,746	3,638,082	211,526	31,919

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Aug. 27, $77,554,000; actual totals Aug. 27, $73,409,000; Aug. 20, $81,177,000; Aug. 13, $142,080,000; Aug. 6, $57,379,000; July 30, $43,717,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 27, $552,420,000; actual totals Aug. 27, $535,043,000; Aug. 20, $585,885,000; Aug 13, $584,639,000; Aug. 6, $528,186,000; July 30, $599,082,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,052,000; Bankers Trust Co., $9,756,000; Guaranty Trust Co., $99,097,000; Farmers Loan & Trust Co., $12,041,000; Equitable Trust Co., $24,789,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, 34,548,000; Bankers Trust Co., $889,000; Guaranty Trust Co., $19,967,000; Farmers Loan & Trust Co., $1,641,000; Equitable Trust Co., $3,999,000. c Deposits in foreign branches not included. g As of Aug. 1 1921.

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STATEMENTS 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	--------	468,114,000	468,114,000	460,185,250	7,928,750
State banks*	6,189,000	3,927,000	10,116,000	8,883,180	+1,232,820
Trust companies	2,174,000	4,733,000	6,907,000	6,829,650	77,350
Total Aug. 27	8,363,000	476,774,000	485,137,000	475,898,080	9,238,920
Total Aug. 20	8,395,000	471,830,000	480,225,000	471,418,380	8,806,620
Total Aug. 13	8,491,000	470,289,000	478,780,000	469,215,830	9,564,170
Total Aug. 6	8,330,000	476,913,000	458,248,000	476,736,580	8,518,420

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Total	b Reserve Reserve	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	467,114,000	467,114,000	462,640,640	4,473,360
State banks*	6,135,000	3,932,000	10,067,000	8,847,180	1,219,820
Trust companies	2,117,000	4,873,000	6,990,000	6,873,600	116,400
Total Aug. 27	8,252,000	475,919,000	484,171,000	478,361,420	5,809,580
Total Aug. 20	8,499,000	479,616,000	488,115,000	471,139,330	16,975,670
Total Aug. 13	8,242,000	478,935,000	487,177,000	470,37b,050	15,80 ,950
Total Aug. 6	8,312,000	481,308,000	489,620,000	469,839,710	19,780,290

* 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 banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 27, $4,934,220; Aug. 20, $4,843,320 Aug. 13, $4,830,020; Aug. 6,$4,812,660.

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: Aug. 27, $4,950,030; Aug. 20, $4.882,020; Aug. 13, $4,821,510; Aug. 6, $4,812,300.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *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.)

	k Aug. 27.	Differences from previous week.	
Loans and investments	$601,366,000	Dec.	$3,752,100
Gold	6,718,200	Dec.	84,700
Currency and bank notes	15,376,200	Dec.	130,400
Deposits with Federal Reserve Bank of New York	50,226,000	Dec.	661,200
Total deposits	625,851,600	Dec.	4,988,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	583,137,800	Dec.	3,845,100
Reserve on deposits	104,283,800	Inc.	757,700
Percentage of reserve, 20.7%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$24,114,000	15.52%	$49,206,400	14.14%
Deposits in banks & trust companies	7,932,300	5.11%	23,031,100	6.62%
Total	$32,046,300	20.63%	$72,237,500	20.76%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 27 were $50,226,000.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
June 25	5,202,318,800	4,291,071,600	112,499,100	595,220,400
July 2	5,204,031,100	4,326,379,600	109,716,700	580,941,200
July 9	5,137,681,600	4,274,515,500	115,158,000	582,114,000
July 16	5,077,470,000	4,255,964,300	116,703,500	574,530,600
July 23	5,020,355,400	4,247,218,500	108,531,900	568,566,800
July 30	5,012,064,900	4,241,523,600	108,482,600	566,326,300
Aug. 6	5,074,549,200	4,191,083,000	105,260,300	559,269,800
Aug. 13	5,035,730,400	4,128,636,500	107,530,100	551,389,400
Aug. 20	4,998,030,100	4,149,772,900	103,028,500	553,046,600
Aug. 27	4,964,541,000	4,179,950,800	103,148,400	557,963,400

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

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 Aug. 31 1921, in comparison with the previous week and the corresponding date last year:

	Aug. 31 1921.	Aug. 24 1921.	Sept. 3 1920.
Resources—	$	$	$
Gold and gold certificates	323,566,867	335,971,675	77,021,000
Gold settlement fund—F. R. Board	77,240,166	61,718,023	50,102,000
Gold with foreign agencies	--------	--------	40,906,000
Total gold held by bank	400,807,033	397,689,699	168,029,000
Gold with Federal Reserve Agent	502,018,378	472,291,178	275,070,000
Gold redemption fund	20,000,000	20,000,000	35,803,000
Total gold reserves	922,825,411	889,980,877	478,902,000
Legal tender notes, silver, &c	58,915,552	61,775,302	124,842,000
Total reserves	981,740,964	951,756,179	603,744,000
Bills discounted: Secured by U. S. Government obligations—for members	126,040,093	127,666,003	582,978,000
For other Federal Reserve banks	25,527,700	27,887,440	--------
	151,567,793	155,553,443	582,978,000
All other—For members	195,161,842	195,112,111	392,368,000
For other Federal Reserve banks	9,240,000	9,985,000	47,500,000
	204,401,842	205,097,111	344,868,000
Bills bought in open market	15,301,957	13,878,889	94,476,000
Total bills on hand	371,271,593	374,529,444	1,022,322,000
U. S. Government bonds and notes	1,005,400	1,005,400	1,512,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act	52,276,000	52,276,000	59,276,000
All others	--------	--------	16,491,000
Total earning assets	424,552,993	427,810,844	1,099,601,000
Bank premises	5,518,281	5,515,613	3,943,000
5% redemp. fund agst. F. R. bank notes	1,683,760	1,683,760	2,122,000
Uncollected items	95,632,907	99,719,459	168,038,000
All other resources	2,647,480	2,828,692	698,000
Total resources	1,512,176,387	1,489,314,549	1,878,146,000
Liabilities—			
Capital paid in	27,067,400	27,067,400	25,352,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	18,964,010	18,880,010	--------
Deposits:			
Government	21,836,947	7,944,198	27,006,000
Member banks—Reserve account	634,905,476	621,420,263	719,621,000
All other	11,887,917	11,948,464	19,171,000
Total deposits	668,630,342	641,312,925	765,798,000
F. R. notes in actual circulation	632,319,337	634,018,205	865,549,000
F. R. bank notes in circul'n—net liability	29,070,200	28,571,200	36,268,000
Deferred availability items	72,680,598	76,084,935	101,260,000
All other liabilities	4,126,131	4,061,504	32,611,000
Total liabilities	1,512,176,387	1,489,314,549	1,878,146,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	74.6%	38.6%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	118.3%	114.7%	41.5%
Contingent liability on bills purchased for foreign correspondents	12,931,064	12,826,859	6,070,366

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 1. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of 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. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of about $22,000,000 in gold offset by a slight loss in other cash reserves, and accompanied by an increase of $17,100,000 in total deposits and a reduction of $4,400,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 31 1921. In consequence of these changes, the banks' reserve ratio shows a further rise from 66.5 to 66.8%.

Federal reserve bank holdings of paper secured by U. S. Government obligations show an increase for the week of $3,400,000, other discounts on hand decreased by $6,800,000, while holdings of acceptances purchased in open market show a nominal increase. Pittman certificates used as cover for Federal reserve bank note circulation show a decrease of $8,000,000 while other certificates on hand declined $500,000. In consequence of the changes noted, earning assets show a further decrease of $11,800,000, the end-of-August total of $1,757,500,000 being about 48% below the total reported about a year ago.

Of the total holdings of $545,200,000 of paper secuerd by United States Government obligations, $374,800,000 or 68.7% were secured by Liberty and other U. S. bonds, $140,400,000 or 25.8% by Victory notes, $3,200,000 or 0.6% by Treasury notes, and $26,800,000 or 4.9% by Treasury certificates, compared with $365,500,000, $147,000,000, $5,300,000 and $24,000,000 reported the week before.

Discounted bills held by the Boston, New York and Cleveland banks include $68,300,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas reserve banks, compared with $67,600,000 reported on the previous Wednesday. No change is shown in the total of $20,000,000 rediscounted by Richmond with the New York bank. Atlanta reports a total of $8,900,000 rediscounted with Boston and Cleveland, as against $8,000,000 held under rediscount with the Boston bank the week before. Rediscounts of the Minneapolis bank with the New York reserve bank show a reduction from $17,900,000 to $14,800,000 while rediscounts of the Dallas bank with the Boston and Cleveland reserve banks show an increase from $21,700,000 to $24,600,000.

Government deposits at the close of the month were $15,300,000 larger than the week before reserve deposits show an increase of $1,900,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks, show a slight reduction.

Federal reserve note circulation shows a relatively small decline for the week of $4,400,000. Six of the reserve banks, viz., those of Boston, Chicago, St. Louis, Minneapolis, Dallas and San Francisco report increases in their circulating reserve notes. Aggregate liabilities of the reserve banks on Federal reserve bank notes in circulation show a further decrease for the week of $2,900,000, and on Aug. 31 stood at $109,900,000, a decrease of $95,600,000 for the past twelve months, compared with a decrease of $65,500,000 in Pittman certificates for the same period.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 31 1921

	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	July 13 1921.	Sept. 3 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	413,999,000	425,699,000	407,452,000	423,005,000	412,836,000	389,665,000	368,448,000	352,341,000	165,070,000
Gold settlement fund, F. R. Board	428,075,000	425,454,000	418,738,000	408,755,000	425,766,000	419,741,000	404,005,000	402,248,000	410,507,000
Gold with foreign agencies	--------	--------	--------	--------	--------	--------	--------	--------	111,455,000
Total gold held by banks	841,975,000	852,153,000	826,190,000	831,761,000	838,602,000	809,406,000	772,453,000	754,589,000	687,032,000
Gold with Federal Reserve agents	1,694,523,000	1,643,109,000	1,660,062,000	1,640,623,000	1,615,482,000	1,616,287,000	1,624,332,000	1,623,321,000	1,132,219,000
Gold redemption fund	104,563,000	120,816,000	114,043,000	103,514,000	98,729,000	105,538,000	111,513,000	114,634,000	143,059,000
Total gold reserve	2,641,061,000	2,619,078,000	2,600,295,000	2,575,901,000	2,552,813,000	2,531,231,000	2,508,298,000	2,492,544,000	1,962,310,0

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	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	July 13 1921.	Sept. 3 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	146,859,000	147,078,000	145,173,000	144,947,000	151,030,000	154,065,000	151,068,000	155,050,000	155,647,000
Total reserves	2,787,920,000	2,766,156,000	2,745,468,000	2,720,848,000	2,703,843,000	2,685,296,000	2,659,366,000	2,647,594,000	2,117,957,000
Bills discounted:									
Secured by U. S. Govt. obligations	545,176,000	541,754,000	559,689,000	562,918,000	572,609,000	591,450,000	609,779,000	618,784,000	1,332,892,000
All other	946,759,000	953,597,000	952,428,000	963,741,000	1,045,009,000	1,059,046,000	1,076,370,000	1,085,196,000	1,412,035,000
Bills bought in open market	35,320,000	35,209,000	41,910,000	44,978,000	29,961,000	19,424,000	23,907,000	25,135,000	313,501,000
Total bills on hand	1,527,255,000	1,530,560,000	1,554,027,000	1,571,637,000	1,647,579,000	1,669,920,000	1,710,056,000	1,729,115,000	3,058,428,000
U. S. bonds and notes	34,008,000	34,099,000	34,028,000	34,152,000	34,114,000	34,175,000	35,407,000	36,098,000	26,875,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	193,875,000	201,875,000	203,375,000	206,375,000	207,875,000	214,375,000	215,875,000	215,875,000	259,375,000
All other	2,350,000	2,800,000	7,876,000	19,215,000	13,541,000	938,000	2,892,000	18,534,000	20,258,000
Total earning assets	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	1,903,109,000	1,919,408,000	1,964,230,000	1,999,622,000	3,364,936,000
Bank premises	27,509,000	27,256,000	26,952,000	26,720,000	25,892,000	25,846,000	25,762,000	25,519,000	14,921,000
5% redemp. fund agst. F. R. bank notes	9,539,000	9,583,000	9,471,000	9,516,000	9,614,000	9,666,000	9,954,000	10,033,000	11,695,000
Uncollected items	455,897,000	463,592,000	531,871,00	483,446,000	493,700,000	494,948,000	544,655,000	590,694,000	752,592,000
All other resources	17,470,000	17,253,000	17,302,000	16,787,000	17,176,000	15,046,000	12,813,000	14,698,000	4,999,000
Total resources	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	5,150,210,000	5,216,780,000	5,288,360,000	6,267,091,000
LIABILITIES.									
Capital paid in	103,059,000	103,030,000	102,896,000	102,600,000	102,372,000	102,263,000	102,222,000	102,090,000	97,133,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	48,051,000	47,824,000	47,006,000	46,608,000	45,826,000	45,503,000	44,231,000	43,419,000	----------
Deposits—Government	46,809,000	31,479,000	19,014,000	35,595,000	56,747,000	31,709,000	34,967,000	10,942,000	65,387,000
Member banks—reserve account	1,618,901,000	1,616,964,000	1,621,570,000	1,601,583,000	1,619,920,000	1,638,637,000	1,630,196,000	1,655,303,000	1,829,832,000
All other	25,044,000	25,188,000	30,665,000	25,294,000	28,399,000	24,928,000	27,856,000	27,746,000	39,123,000
Total	1,690,754,000	1,673,631,000	1,671,249,000	1,662,472,000	1,705,066,000	1,695,274,000	1,693,019,000	1,693,991,000	1,934,342,000
F. R. notes in actual circulation	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	2,537,517,000	2,564,613,000	2,603,833,000	3,243,270,000
F. R. bank notes in circulation—net liab.	109,864,000	112,811,000	114,502,000	118,301,000	122,379,000	125,143,000	127,875,000	130,556,000	205,423,000
Deferred availability items	389,382,000	397,011,000	458,120,000	405,696,000	409,227,000	413,037,000	453,543,000	483,901,000	554,475,000
All other liabilities	19,442,000	19,129,000	19,131,000	18,451,000	17,967,000	17,549,000	17,453,000	16,746,000	67,703,000
Total liabilities	5,055,823,000	5,053,174,000	5,130,370,000	5,088,696,000	5,153,334,000	5,150,210,000	5,216,780,000	5,288,360,000	6,267,091,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.3%	62.9%	62.3%	61.6%	60.2%	59.8%	58.9%	58.2%	37.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	66.8%	66.5%	65.8%	65.0%	63.7%	63.4%	62.5%	61.6%	40.9%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	88.5%	87.7%	86.3%	84.9%	83.1%	82.4%	80.6%	78.9%	44.4%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	19,876,000	18,351,000	24,264,000	30,069,000	19,028,000	9,675,000	14,258,000	17,225,000	99,481,000
1-15 days bills discounted	859,576,000	854,606,000	860,478,000	877,117,000	947,421,000	943,796,000	971,150,000	984,521,000	1,666,391,000
1-15 days U. S. certif. of indebtedness	10,354,000	9,000,000	19,026,000	23,895,000	15,265,000	4,700,000	3,700,000	10,063,000	32,568,000
16-30 days bills bought in open market	5,619,000	7,375,000	8,472,000	5,548,000	3,053,000	2,951,000	3,277,000	3,243,000	77,394,000
16-30 days bills discounted	155,111,000	149,549,000	157,136,000	146,977,000	149,629,000	156,985,000	163,545,000	160,140,000	243,771,000
16-30 days U. S. certif. of indebtedness	15,506,000	17,333,000	12,397,000	15,010,000	12,500,000	10,245,000	6,595,000	4,700,000	20,695,000
31-60 days bills bought in open market	6,987,000	5,892,000	4,813,000	4,931,000	4,271,000	3,259,000	2,983,000	2,827,000	109,404,000
31-60 days bills discounted	279,433,000	291,860,000	273,237,000	268,905,000	270,797,000	281,629,000	286,529,000	265,996,000	504,969,000
31-60 days U. S. certif. of indebtedness	30,107,000	30,690,000	32,663,000	38,929,000	36,450,000	34,317,000	29,742,000	28,002,000	27,929,000
61-90 days bills bought in open market	2,838,000	3,588,000	4,358,000	4,267,000	3,606,000	3,536,000	3,379,000	1,830,000	27,222,000
61-90 days bills discounted	164,105,000	162,983,000	181,320,000	185,668,000	198,782,000	198,559,000	190,922,000	215,803,000	294,330,000
61-90 days U. S. certif. of indebtedness	9,800,000	14,701,000	13,659,000	20,425,000	29,456,000	25,742,000	35,092,000	44,376,000	12,501,000
Over 90 days bills bought in open market	----------	3,000	3,000	163,000	3,000	3,000	10,000	10,000	----------
Over 90 days bills discounted	33,710,000	36,353,000	39,946,000	47,992,000	50,989,000	69,527,000	74,003,000	77,520,000	35,466,000
Over 90 days certif. of indebtedness	130,458,000	132,951,000	133,506,000	127,331,000	127,745,000	140,309,000	143,638,000	147,268,000	185,940,000
Federal Reserve Notes—									
Outstanding	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
Held by banks	368,255,000	368,709,000	381,575,000	379,579,000	380,450,000	395,624,000	405,053,000	396,674,000	258,627,000
In actual circulation	2,481,466,000	2,485,914,000	2,503,642,000	2,520,744,000	2,536,673,000	2,537,617,000	2,564,613,000	2,603,833,000	3,243,270,000
Amount chargeable to Fed. Res. agent	3,701,036,000	3,694,122,000	3,714,561,000	3,717,657,000	3,720,177,000	3,742,072,000	3,781,176,000	3,785,977,000	3,957,225,000
In hands of Federal Reserve Agent	851,315,000	839,499,000	829,344,000	817,334,000	803,054,000	808,831,000	811,510,000	785,470,000	455,328,000
Issued to Federal Reserve banks	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
How Secured—									
By gold and gold certificates	400,992,000	371,992,000	373,992,000	344,992,000	344,992,000	344,993,000	344,993,000	344,992,000	274,225,000
By eligible paper	1,155,198,000	1,208,514,000	1,225,155,000	1,259,697,000	1,301,641,000	1,316,954,000	1,345,334,000	1,377,186,000	2,369,678,000
Gold redemption fund	113,709,000	109,417,000	125,550,000	107,104,000	119,176,000	117,047,000	118,896,000	119,094,000	112,797,000
With Federal Reserve Board	1,179,822,000	1,164,700,000	1,160,520,000	1,188,530,000	1,151,314,000	1,154,247,000	1,160,443,000	1,159,235,000	745,197,000
Total	2,849,721,000	2,854,623,000	2,885,217,000	2,900,323,000	2,917,123,000	2,933,241,000	2,969,666,000	3,000,507,000	3,501,897,000
Eligible paper delivered to F. R. Agent	1,479,891,000	1,490,547,000	1,506,343,000	1,528,776,000	1,607,793,000	1,626,719,000	1,659,119,000	1,676,862,000	2,962,403,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 31 1921.

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	8,265,0	323,567,0	2,064,0	6,614,0	2,704,0	4,929,0	21,850,0	3,029,0	8,720,0	2,238,0	9,407,0	20,513,0	413,900,0
Gold settlement fund—F. R. B'd	23,285,0	77,240,0	46,911,0	60,138,0	15,942,0	4,163,0	100,661,0	16,787,0	8,825,0	42,017,0	2,732,0	29,374,0	428,075,0
Total gold held by banks	31,550,0	400,807,0	48,975,0	66,752,0	18,646,0	9,092,0	122,511,0	19,816,0	17,545,0	44,255,0	12,139,0	49,887,0	841,975,0
Gold with F. R. agents	179,541,0	502,018,0	152,758,0	181,946,0	34,568,0	47,218,0	320,476,0	57,147,0	18,588,0	35,088,0	8,529,0	156,646,0	1,694,523,0
Gold redemption fund	24,185,0	20,000,0	5,110,0	7,911,0	6,796,0	5,127,0	11,184,0	3,483,0	2,456,0	4,495,0	4,759,0	9,057,0	104,563,0
Total gold reserves	235,276,0	922,825,0	206,843,0	256,609,0	60,010,0	61,437,0	454,171,0	80,446,0	38,589,0	83,838,0	25,427,0	215,590,0	2,641,061,0
Legal tender notes, silver, &c	15,638,0	58,916,0	3,447,0	8,048,0	4,599,0	8,049,0	19,623,0	13,360,0	589,0	4,753,0	6,494,0	3,943,0	146,859,0
Total reserves	250,914,0	981,741,0	210,290,0	264,657,0	64,609,0	69,486,0	473,194,0	93,806,0	39,178,0	88,591,0	31,921,0	219,533,0	2,787,920,0
Bills discounted: Secured by U. S. Govt. obligations	38,568,0	151,568,0	78,150,0	43,638,0	30,453,0	35,078,0	60,403,0	27,325,0	6,257,0	18,485,0	6,951,0	38,300,0	545,176,0
All other	61,755,0	204,402,0	28,379,0	81,110,0	73,010,0	64,395,0	139,865,0	45,773,0	63,928,0	46,946,0	46,762,0	90,434,0	946,759,0
Bills bought in open market	4,174,0	15,302,0	3,127,0	1,521,0	2,346,0	878,0	3,054,0	437,0	------	1,018,0	70,0	3,393,0	35,320,0
Total bills on hand	104,497,0	371,272,0	109,656,0	126,269,0	105,809,0	100,351,0	213,322,0	73,535,0	70,185,0	66,449,0	53,783,0	132,127,0	1,527,255,0
U. S. Bonds and notes	556,0	1,005,0	1,449,0	844,0	1,233,0	10,359,0	4,490,0	1,153,0	118,0	8,868,0	3,729,0	204,0	34,008,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	17,436,0	52,276,0	23,280,0	19,799,0	5,260,0	8,564,0	31,612,0	11,568,0	5,480,0	7,320,0	2,400,0	8,880,0	193,875,0
All other	21,0	--------	140,0	1,0	------	1,0	1,873,0	274,0	4,0	------	------	36,0	2,350,0
Total earning assets	122,510,0	424,553,0	134,525,0	146,913,0	112,302,0	119,275,0	251,297,0	86,530,0	75,787,0	82,637,0	59,912,0	141,247,0	1,757,488,0
Bank premises	4,034,0	5,518,0	529,0	2,675,0	2,351,0	844,0	4,430,0	627,0	658,0	3,219,0	2,003,0	621,0	27,509,0
5% redemption fund against Federal Reserve bank notes	772,0	1,684,0	700,0	1,240,0	263,0	467,0	2,001,0	523,0	293,0	916,0	186,0	494,0	9,539,0
Uncollected items	40,127,0	96,033,0	45,530,0	40,707,0	36,970,0	15,857,0	59,720,0	24,873,0	12,305,0	36,982,0	18,842,0	27,951,0	455,897,0
All other resources	402,0	2,647,0	411,0	961,0	277,0	884,0	1,964,0	768,0	543,0	453,0	2,354,0	5,806,0	17,470,0
Total resources	418,759,0	1,512,176,0	391,985,0	457,153,0	216,772,0	206,813,0	792,606,0	207,127,0	128,764,0	212,798,0	115,218,0	395,652,0	5,055,823,0
LIABILITIES.													
Capital paid in	7,935,0	27,067,0	8,682,0	11,151,0	5,389,0	4,126,0	14,316,0	4,566,0	3,550,0	4,537,0	4,317,0	7,414,0	103,050,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,457,0	18,964,0	3,148,0	2,147,0	2,155,0	3,212,0	8,951,0	1,143,0	1,733,0	1,684,0	------	2,467,0	48,061,0
Deposits: Government	2,853,0	21,837,0	2,186,0	1,475,0	3,943,0	1,649,0	2,120,0	2,018,0	1,973,0	2,633,0	1,442,0	2,680,0	46,809,0
Member bank—reserve acct	106,300,0	634,905,0	97,476,0	133,835,0	49,591,0	40,859,0	239,525,0	59,038,0	41,478,0	70,319,0	38,574,0	107,001,0	1,618,901,0
All other	786,0	11,889,0	1,006,0	715,0	453,0	366,0	2,862,0	724,0	481,0	597,0	499,0	4,666,0	25,044,0
Total deposits	109,939,0	668,631,0	100,668,0	136,025,0	53,987,0	42,874,0	244,507,0	61,780,0	43,932,0	73,549,0	40,515,0	114,347,0	1,690,754,0
F. R. notes in actual circulation	241,411,0	632,320,0	213,765,0	234,852,0	107,006,0	124,468,0	431,431,0	98,359,0	55,618,0	74,408,0	39,106,0	225,122,0	2,481,466,0
F. R. bank notes in circulation—net liability	6,628,0	29,070,0	7,094,0	12,577,0	4,440,0	7,047,0	12,597,0	5,896,0	4,148,0	12,830,0	3,499,0	4,038,0	109,864,0
Deferred availability items	32,836,0	72,680,0	40,165,0	36,835,0	31,613,0	12,484,0	47,059,0	25,188,0	11,268,0	35,306,0	19,309,0	24,619,0	389,362,0
All other liabilities	1,211,0	4,126,0	899,0	1,303,0	1,153,0	894,0	3,209,0	1,081,0	1,212,0	1,154,0	1,359,0	1,833,0	19,442,0
Total liabilities	418,759,0	1,512,176,0	391,985,0	457,153,0	216,772,0	206,813,0	792,606,0	207,127,0	128,764,0	212,798,0	115,218,0	395,652,0	5,055,823,0

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LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	71.4	75.5	66.9	71.4	40.1	40.8	70.0	58.6	39.4	59.9	40.1	64.6	66.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	20,000,0	8,923,0	------	------	14,768,0	------	24,610,0	------	68,304,0
Contingent liability on bills purchased for foreign correspond'ts	2,649,0	12,931,0	2,904,0	2,976,0	1,778,0	1,307,0	4,319,0	1,706,0	980,0	1,742,0	944,0	1,670,0	35,906,0
a Includes bills discounted for other F. R. banks, viz.:	26,716,0	34,768,0	------	6,829,0	------	------	------	------	------	------	------	------	68,304,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 31 1921.

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	98,210	315,500	20,620	44,400	24,089	79,799	165,900	29,160	13,015	5,040	24,422	31,160	851,315
Federal Reserve notes outstanding	257,818	773,775	242,426	256,143	114,313	134,639	482,511	121,171	57,904	82,604	42,327	284,090	2,849,721
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	346,924	------	23,775	------	3,400	------	6,110	13,052	------	2,131	------	400,992
Gold redemption fund	13,941	19,094	16,399	13,171	3,568	2,818	15,832	3,903	1,336	2,728	3,164	17,782	113,709
Gold settlement fund—Federal Reserve Board	160,000	133,000	136,389	145,000	31,000	41,000	304,644	47,131	4,200	32,350	3,234	138,864	1,179,822
Eligible paper {Amount required	78,277	271,757	89,668	74,197	79,745	87,421	162,035	64,024	39,315	47,516	33,798	127,444	1,155,196
Eligible paper {Excess amount held	26,220	73,151	2,074	51,789	24,263	12,920	51,210	9,479	30,457	18,918	19,891	4,341	324,693
Total	549,056	1,936,201	507,546	508,475	276,978	331,997	1,182,132	280,981	159,260	189,166	128,967	603,681	6,875,450
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	356,028	1,089,275	263,046	300,543	138,402	214,438	648,411	150,331	70,918	87,644	66,749	315,250	3,701,036
Collateral received from Federal Reserve Bank {Gold	179,541	502,018	152,758	181,943	34,538	47,218	320,476	57,147	18,588	35,088	8,529	156,648	1,694,522
Collateral received from Federal Reserve Bank {Eligible paper	104,497	344,908	91,742	125,983	104,008	100,341	213,245	73,503	69,753	66,434	53,689	131,785	1,479,891
Total	640,066	1,936,201	507,546	508,475	276,978	331,997	1,182,132	280,981	159,260	189,166	128,967	603,681	6,875,450
Federal Reserve notes outstanding	257,818	773,775	242,426	256,143	114,313	134,639	482,511	121,171	57,904	82,604	42,327	284,090	2,849,721
Federal Reserve notes held by banks	16,407	141,455	28,661	21,291	7,307	7,171	51,080	22,812	2,285	8,196	3,221	58,368	368,255
Federal Reserve notes in actual circulation	241,411	632,320	213,765	234,852	107,006	127,468	431,431	98,359	55,618	74,408	39,106	225,722	2,481,466

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 Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKSIN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS AUG. 24 1921.

Aggregate reductions of $43,000,000 in loans and discounts and of $16,000,000 in investments, accompanied by somewhat larger reductions in Government and individual deposits and a decrease of about $13,000,000 in borrowings from the reserve banks are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 24 of 812 member banks in leading cities.

Loans secured by United States Government obligations show an increase for the week of about $9,000,000, loans secured by corporate and other obligations declined by $11,000,000, while other loans, largely of a commercial and industrial character, decreased by $41,000,000. For the New York City banks, only nominal changes in loans secured by Government and corporate obligations are shown, as against a decline of $20,000,000 in commercial loans and discounts.

Changes in the holdings of United States bonds and Victory notes by reporting member banks were of a nominal character. Investments in Treasury notes show a further decline of $4,000,000, holdings of Treasury certificates decreased by $22,000,000 while corporate and other securities on hand increased by $8,000,000. For member banks in New York City nominal increases in United States bonds and Victory notes, decreases of $2,000,000 in holdings of Treasury notes, and of $4,000,000 in those of Treasury certificates, as against an increase of $7,000,000 in other securities are noted. In consequence of the above changes, total loans and investments of the reporting institutions show a further decline for the week of $59,000,000, the Aug. 24 total of $14,784,000,000 being about 12.6% below the total reported about a year ago. For the New York City members the corresponding decrease for the year was about 18%.

Accommodation of reporting institutions at the Federal reserve banks shows a decrease for the week from $979,000,000 to $967,000,000, or from 6.6 to 6.5% of the banks' total loans and investments. For the New York City banks, a decrease from $255,000,000 to $246,000,000 in the total borrowings from the local reserve bank and from 5.5 to 5.3% in the ratio of accommodation is noted.

Net withdrawals of Government deposits for the week aggregated $45,000,000, of which $20,000,000 represents the net amount withdrawn from New York member banks. Other demand deposits (net) show a decline of $44,000,000, while time deposits increased by $5,000,000. For the New York City banks, notwithstanding the substantial amount of bank balances withdrawn by country banks, increases of $3,000,000 in net demand deposits and of $9,000,000 in time deposits are shown.

Reserve balances of the reporting banks, all with the Federal reserve banks, show a reduction for the week of $5,000,000, while cash in vault increased by $2,000,000. For the New York City banks an increase of $13,000,000 in reserves with the local Federal reserve bank and a nominal increase in cash are noted.

1 Data for allreporting member banks in each Federal Reserve District at close of business Aug. 24 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap	Kan. City	Dallas.	San Fran	Total.
Number of reporting banks	49	112	58	84	82	43	112	37	3	79	52	60	812
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	38,337	252,569	68,477	58,243	24,791	16,758	78,990	18,103	13,097	19,102	6,85	34,10	629,425
Loans secured by stocks and bonds	186,281	1,217,735	178,730	333,995	109,263	52,004	444,432	118,823	31,671	69,129	37,177	144,42	2,926,664
All other loans and discounts	594,714	2,683,233	360,421	661,114	327,499	304,061	1,168,162	302,272	236,02	359,387	202,077	732,88	7,941,888
Total loans and discounts	819,332	4,153,537	607,628	1,056,38	461,553	372,826	1,691,584	439,198	280,793	457,618	246,10	911,41	11,497,977
U. S. bonds	37,252	312,533	46,63	104,818	59,090	30,520	70,056	26,950	15,85	32,72	34,254	97,43	868,116
U. S. Victory notes	5,822	78,428	5,681	16,676	5,047	2,175	27,959	1,910	760	3,13	1,185	17,290	166,084
U. S. Treasury notes	1,755	29,969	7,98	908	464	------	5,914	153	25	342	1,131	3,09	52,019
U. S. certificates of indebtedness	5,157	77,598	16,28	10,798	4,689	2,467	21,390	1,646	1,021	6,597	3,622	20,10	171,383
Other bonds, stocks and securities	138,789	721,281	154,50	276,521	54,014	36,797	338,083	66,680	20,211	44,612	9,459	157,710	2,028,706
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,008,107	5,373,346	838,720	1,466,105	584,857	444,785	2,155,016	536,543	318,902	545,078	295,762	1,217,06	14,784,285
Reserve balance with F. R. Bank	72,776	563,961	58,053	93,20	39,342	25,657	177,538	38,345	17,805	40,623	20,213	71,854	1,210,452
Cash in vault	20,629	101,029	17,081	28,952	13,905	9,391	53,583	6,544	6,336	12,35	9,249	22,399	301,486
Net demand deposits	705,547	4,412,894	605,882	802,998	292,708	206,719	1,286,186	282,884	168,522	376,951	180,723	571,657	9,893,704
Time deposits	179,021	427,338	41,355	42,635	121,473	142,177	647,381	144,613	68,699	102,669	60,360	542,057	2,904,760
Government deposits	15,082	86,163	20,728	16,065	6,114	2,982	20,468	5,500	5,838	4,805	4,079	9,235	197,059
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,932	94,448	26,898	18,450	24,514	12,277	29,986	12,165	3,399	7,185	4,370	19,767	261,397
All other	------	------	------	27	150	------	------	------	25	------	250	141	593
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	11,188	15,869	19,628	7,693	2,923	3,685	6,643	2,075	965	1,751	353	2,835	75,609
All other	32,255	183,516	24,361	72,814	44,489	35,152	93,881	28,619	33,763	26,003	15,579	38,567	628,999

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.		All Other Report. Bks.		Total.		
	Aug. 24.	Aug. 17.	Aug. 24.	Aug. 17.	Aug. 24.	Aug. 17.	Aug. 24.	Aug. 17.	Aug. 24.	Aug. 17	Aug. 24 '21	Aug. 17 '21	Aug. 27 '20
Number of reporting banks	70	70	51	51	280	280	213	213	319	319	812	812	820
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	230,096	229,842	55,979	57,917	453,869	444,001	96,154	96,938	79,402	78,923	629,425	619,865	966,288
Loans secured by stocks & bonds	1,056,142	1,054,795	322,449	332,120	2,038,346	2,048,971	472,962	473,973	415,356	417,917	2,926,664	2,937,861	3,037,144
All other loans and discounts	2,384,545	2,404,605	742,103	754,906	5,137,542	5,182,105	1,442,043	1,441,779	1,362,303	1,359,602	7,941,888	7,983,486	(a)
Total loans and discounts	3,670,783	3,689,242	1,120,531	1,144,943	7,629,757	7,675,080	2,011,159	2,012,690	1,857,061	1,853,442	11,497,977	11,541,212	(a)
U. S. bonds	265,996	264,641	17,118	18,883	442,313	442,495	214,645	214,413	211,158	210,377	868,116	867,285	875,385
U. S. Victory notes	70,532	70,981	11,928	12,329	99,153	98,516	39,745	39,158	27,186	27,025	166,084	164,699	196,326
U. S. Treasury notes	27,236	29,626	1,234	1,295	38,325	40,975	6,757	7,239	6,937	8,197	52,019	56,411	------
U. S. certificates of indebtedness	71,900	76,167	9,410	11,415	116,376	135,085	33,924	36,898	21,083	21,054	171,383	193,037	429,771
Other bonds, stocks and securities	545,493	537,936	129,378	128,389	1,106,811	1,099,414	575,293	574,650	346,602	346,159	2,028,706	2,020,223	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,651,940	4,668,593	1,289,632	1,317,254	9,432,735	9,491,565	2,881,523	2,885,048	2,470,027	2,466,251	14,784,285	14,842,867	16,930,418
Reserve balance with F. R. Bank	520,918	507,588	127,568	127,225	886,623	881,702	184,779	188,984	139,050	144,977	1,210,452	1,215,663	1,372,075
Cash in vault	88,697	87,273	30,899	30,768	172,683	170,455	56,624	57,290	72,179	71,169	301,486	298,914	357,872
Net demand deposits	3,947,586	3,945,065	887,978	902,777	6,933,060	6,954,747	1,553,650	1,562,256	1,406,994	1,420,996	9,893,704	9,937,999	11,252,428
Time deposits	259,561	250,383	311,507	311,089	1,346,599	1,339,028	909,633	909,802	648,525	650,883	2,904,760	2,899,713	2,745,231
Government deposits	83,043	102,872	15,436	16,850	153,259	188,234	28,336	35,146	15,464	19,083	197,059	242,463	123,878
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	73,373	85,768	8,716	10,873	142,367	167,833	74,646	66,811	44,384	44,957	261,397	279,601	768,815
All other	------	------	------	------	------	------	525	345	68	83	593	428	2,240
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	14,360	13,030	4,599	5,954	54,860	49,715	12,787	12,454	7,962	7,846	75,609	70,015	272,240
All other	158,819	156,748	44,096	44,073	402,804	405,307	103,613	104,648	122,582	119,175	628,999	629,130	1,085,104
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	5.3	5.5	4.5	4.6	6.4	6.6	6.6	6.4	7.1	7.0	6.5	6.6	12.6

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night Sept. 2 1921.

Railroad and Miscellaneous Stocks.—The stock market has been highly irregular on a series of more or less conflicting influences. As noted in this column last week, reports of railway earnings for July are of paramount importance. These vary widely, of course, but all show a decided improvement in the railway situation and may doubtless be regarded as an earnest of better things to come. This served to keep the railway list steady and generally firm this week, while some of the industrial group have fluctuated widely.

Sterling exchange recovered some 5 points or more in this market and thus the heavy German reparation payments, scheduled for August, have been completed with far less disturbance in the international exchanges than formerly. The oil stocks have been decidedly strong on favorable developments in the Mexican situation. On the other hand the Government cotton crop report, showing a condition far below the estimates of the best informed, the worst indeed ever reported, was a complete surprise and a staggering blow to prices in the cotton market. The application for a receiver for the Interboro Rapid Transit Company was a disturbing factor early in the week, but postponement of the matter caused a sharp recovery in the securities affected.

Reports from the steel industry show practically no improvement in the situation there. Although prices now are an average of only 35 per cent. above pre-war schedules, against an average of 55 per cent. in June, new orders are still very limited, evidenced by the fact that, as the report shows, no price has been fixed on rails for 1922 delivery.

To-day's market was more nearly buoyant than any of the week, carrying several railway stocks to a net gain of 2 to 3 points or more, while industrials, led by Mex. Pet., are 4 to 12 points higher than last week.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All America Cables..100	5	102½	Aug 30	102½	Aug 30	100	Feb	105⅝	May
Am Brake S & F, pref 100	100	88	Aug 31	88	Aug 31	83¾	Jan	92⅞	Apr
American Chicle..no par	700	10⅝	Sept 2	11½	Aug 30	10⅝	Sept	29	Jan
American Radiator...25	250	68¼	Sept 2	68¼	Sept 2	66⅜	Jan	75¼	Mar
American Snuff.....100	100	99⅞	Aug 30	99⅞	Aug 30	95	Jan	112½	May
Am Wholesale, pref..100	100	94	Sept 1	94	Sept 1	90⅛	Jan	96½	June
Ann Arbor.....100	300	11⅛	Aug 31	11⅛	Aug 31	8	Mar	12¾	Feb
Preferred.....100	600	23½	Sept 1	24⅞	Aug 29	20	Apr	25	Aug
Assets Realization....10	200	1¼	Sept 2	1½	Sept 1	1	July	3½	Jan
Atlantic Petroleum...25	1,100	10¼	Aug 27	11	Sept 2	10	Aug	22¾	Apr
Atlantic Refg, pref..100	100	107	Sept 1	107	Sept 1	103⅜	July	110½	Jan
Auto Sales Corp n....50	800	2⅝	Aug 29	2⅞	Aug 29	2⅝	Aug	4⅞	Jan
Barnsdall Class B....25	200	16½	Sept 1	16¾	Aug 29	14¾	June	35	Jan
Batopilas Mining.....20	100	⅝	Aug 29	⅝	Aug 29	½	Aug	1	Jan
Brooklyn Union Gas.100	400	64	Aug 29	65	Aug 31	51	Jan	72½	May
Brown Shoe, Inc....100	200	35¼	Aug 29	36	Aug 29	33	Feb	42½	May
Calumet & Arizona...10	100	45½	Aug 29	45½	Aug 29	41½	Jan	53	May
Case Thresh M, pref.100	100	71	Sept 1	71	Sept 1	71	Sept	85⅜	Feb
Chicago & Alton....100	100	7½	Aug 31	7½	Aug 31	6	Apr	8¾	Jan
Preferred.....100	200	9⅛	Aug 29	10	Sept 1	9⅛	Aug	12	Apr
C St P M & Omaha..100	300	55	Aug 31	56	Aug 31	50	June	63	Jan
Davison Chemical.no par	2,700	36	Sept 1	41¼	Aug 27	23	Mar	44	May
Fisher Body Ohio, pf.100	100	58	Aug 31	58	Aug 31	58	Aug	62	Aug
Gilliland Oil, pref...100	200	25	Aug 30	25	Aug 30	25	Aug	91⅛	Feb
Indian Refining.....10	600	7¾	Aug 29	8⅛	Aug 31	7¼	June	15¾	Jan
Kelly-Springf 6% pf.100	100	70	Aug 30	70	Aug 30	70	May	80	June
Liggett & M, Cl B...100	700	148	Sept 1	155	Sept 2	137	Apr	155	Sept
Lima Locomotive...100	100	64	Sept 2	64	Sept 2	64	Aug	79⅞	May
Mallinson (H R)..no par	100	11	Aug 30	11	Aug 30	10	Jan	17½	Feb
Market St Ry, pref..100	100	12	Aug 29	12	Aug 29	12	Aug	18½	May
Prior preferred....100	400	27	Aug 29	29	Sept 1	27	Aug	45½	May
Marland Oil.....no par	500	13½	Aug 29	14¼	Aug 30	12⅛	Aug	21⅝	May
Martin Parry.....no par	400	14	Sept 1	14½	Aug 30	14	Sept	21	Jan
Mathieson Alkali.....50	200	11½	Aug 29	12	Aug 27	11½	Aug	20	Jan
Maxwell Motor Corp, Class B.....no par	100	8¼	Aug 30	8¼	Aug 30	8	June	10⅞	Aug
Michigan Central...100	50	79¾	Aug 31	79¾	Aug 31	70⅛	Aug	79¾	Aug
Norfolk Southern...100	200	9	Aug 29	9	Aug 29	8½	Aug	13¼	May
Norfolk & West, pref.100	100	67½	Aug 30	67½	Aug 30	62	June	67¾	Jan
North American (new).50	3,100	32¼	Aug 31	34⅞	Sept 2	32¼	Aug	34⅞	Sept
Preferred.....50	1,800	31⅞	Aug 31	33⅛	Aug 31	31⅞	Aug	31½	Aug
Otis Elevator.....100	100	88	Aug 30	88	Aug 30	87	Aug	148	May
Pacific Tel & Tel....100	200	47	Sept 1	47	Sept 1	38¼	Jan	51	July
Panhand P & Ref.no par	100	6	Aug 27	6	Aug 27	6	Aug	7	Aug
Phillips Jones....no par	200	60	Aug 30	62	Aug 30	37½	Apr	77⅝	Aug
Pitts Steel, pref.....100	100	79	Aug 31	79	Aug 31	79	Mar	85⅛	May
Rand Mines, Ltd.no par	600	25	Aug 29	26¼	Aug 30	19	Apr	26¼	Aug
Shattuck Arizona 10	400	6	Aug 30	6½	Aug 29	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	300	28¼	Aug 30	29	Aug 29	27¾	Aug	103	Jan
Standard Milling....100	240	88	Aug 30	90⅞	Sept 2	88	Aug	111	Apr
Standard Oil of Calif..25	1,100	70	Aug 30	70⅞	Aug 31	67¾	June	75½	Aug
Tem C & F P Cl A.no par	300	4¾	Aug 30	5	Aug 31	4¾	Aug	25¾	Jan
Tex Pac Land Trust.100	145	230	Aug 30	255	Aug 31	210	Jan	230	Mar
Third Avenue Ry...100	300	12½	Aug 29	12¾	Aug 29	12½	Aug	20⅜	Mar
United Drug.....100	12,100	46½	Aug 29	51½	Aug 30	46½	Aug	106	Jan
First preferred.....50	700	37¾	Aug 31	39½	Aug 29	36⅝	July	47	Feb
Wright Aeronaut.no par	300	8	Aug 30	8	Aug 29	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1028.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been active and decidedly strong throughout the week. The usual list of 28 representative issues shows that 19 have moved up, several more than a point, and 3 are unchanged. The exceptional features are Atch. gen. 4s, Burlington G. N.-N. P. 6½s, Ches. & Ohio, St. Paul, No. Pac., Penn., Friscos' and Kelly S. Tire 8s. On the other hand the local tractions have been weak, on the Interboro situation and Rubber 7s have declined nearly a point.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Sept. 2
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	87.66	87.74	87.68	87.70	87.48	87.74
	Low	87.58	87.56	87.44	87.40	87.40	87.30
	Close	87.60	87.66	87.44	87.50	87.40	87.40
Total sales in $1,000 units		97	259	115	245	41	111
Converted 4% bonds of 1932-47 (First 4s)	High	87.66	87.70	----	----	----	87.80
	Low	87.66	87.70	----	----	----	87.66
	Close	87.66	87.70	----	----	----	87.80
Total sales in $1,000 units		2	2	----	----	----	2
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	87.88	87.92	87.84	88.00	87.90	87.86
	Low	87.80	87.72	87.76	87.82	87.82	87.70
	Close	87.84	87.78	87.80	87.94	87.90	87.80
Total sales in $1,000 units		----	----	52	95	54	15
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	96.00	----	----
	Low	----	----	----	96.00	----	----
	Close	----	----	----	96.00	----	----
Total sales in $1,000 units		----	----	----	3	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	87.60	----	87.62	----	----	87.76
	Low	87.60	----	87.62	----	----	87.70
	Close	87.60	----	87.62	----	----	87.70
Total sales in $1,000 units		1	----	2	----	----	5
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	87.78	87.84	87.90	87.86	87.84	87.94
	Low	87.74	87.74	87.76	87.70	87.78	87.78
	Close	87.74	87.84	87.90	87.80	87.84	87.84
Total sales in $1,000 units		81	973	350	254	253	397
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	91.96	91.96	91.90	91.94	91.90	91.94
	Low	91.82	91.80	91.84	91.88	91.82	91.84
	Close	91.94	91.90	91.86	91.90	91.88	91.92
Total sales in $1,000 units		295	578	443	195	348	321
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	87.96	88.08	88.00	88.04	88.00	88.00
	Low	87.90	87.94	87.90	87.90	87.88	87.88
	Close	87.96	87.96	87.90	87.90	97.92	87.94
Total sales in $1,000 units		135	760	1,870	1,022	813	690
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	98.80	98.80	98.88	98.94	98.98	99.02
	Low	98.76	98.78	98.78	98.84	98.88	98.94
	Close	98.78	98.78	98.88	98.92	98.96	99.00
Total salesin $1,000 units		438	1,540	3,598	3,533	4,228	2,271
3¾% notes of 1922-23 (Victory 3¾s)	High	----	98.78	98.86	98.94	98.98	99.00
	Low	----	98.78	98.78	98.90	98.92	98.96
	Close	----	98.78	98.86	98.94	98.96	99.00
Total sales in $1,000 units		----	10	513	225	126	22

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

12 1st 3½s	87.32 to 87.50	53 3d 4¼s	91.66 to 91.90
12 1st 4¼s	87.70	45 4th 4¼s	87.70 to 88.02
16 2d 4¼s	87.40 to 87.68	274 Victory 4¾s	98.60 to 98.90

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Oct. 15 1921	5½%	100 1/32	100⅛	Mar. 15 1922	5½%	100 2/32	100 5/32
Oct. 15 1921	5¾%	100 1/16	100 5/32	Mar. 15 1922	5¾%	100 9/32	100 11/32
Dec. 15 1921	6%	100⅜	100½	June 15 1922	5½%	100 3/16	100 5/16
Feb. 16 1922	5½%	100⅛	100¼	Aug. 1 1922	5½%	100⅛	100¼
				June 15 1924	5¾%	100⅞	101

Foreign Exchange.—The market for sterling exchange was quiet but advanced, subsequently, however, losing some of the advance. In the Continental exchanges dulness was also the outstanding feature, though some slight irregularity marked values.

To-day's (Friday's) actual rates for sterling exchange were 3 64½@3 69¼ for sixty days, 3 70¼@3 75 for checks and 3 70¾@3 75½ for cables. Commercial on banks, sight, 3 70⅛@3 74⅞; sixty days, 3 64⅞@3 69⅝; ninety days, 3 62@3 66¾, and documents for payment (sixty days), 3 65⅝@3 70⅜. Cotton for payment, 3 70⅛@3 74⅞, and grain for payment 3 70⅛@3 74⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.61@7.80 for long and 7.67@7.86 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.19@31.56 for long and 31.55@31.92 for short.

Exchange at Paris on London, 47.80 fr.; week's range, 47.47 fr. high and 47.80 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 69¼	3 75	3 75½
Low for the week	3 62	3 67¼	3 68¼
Paris Bankers' Francs (in cents per franc)—			
High for the week	7.80	7.87	7.88
Low for the week	7.64¾	7.71¾	7.72¾
Germany Bankers' Marks—			
High for the week	----	1.18¼	1.19¼
Low for the week	----	1.12	1.13
Amsterdam Bankers' Guilders—			
High for the week	31.56	31.97	32.02
Low for the week	30.74	31.15	31.20

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110.325 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week was restricted and price movements generally within narrow limits. The general undertone was steady. Some excitement was caused on Monday by the break in Interboro Rapid Transit 7s, due to the application for a receiver for the company. The bonds dropped from 76¾ to 69 but recovered to 74 and closed to-day at 73½. Commonwealth Finance Corp. was one of the stronger of the industrial list. After early weakness from 65 to 62¾, it sold up to 65¼, the close to-day being at 65. Glen Alden Coal advanced from 33⅛ to 34⅞. Cleveland Automobile imporved from 23½ to 25¼ and sold finally at 25. Durant Motors moved up from 26 to 29 and back finally to 27. H. F. Holbrook, Inc., gained 1½ points to 15. Oil stocks were without feature and generally firm. Arkansas Nat. Gas gained almost 2 points to 9⅛ and ends the week at 8¾. Carib Syndicate moved up from 3⅞ to 4⅜ and closed to-day at 4⅛. International Petroleum advanced from 9⅝ to 10⅜ and finished to-day at 10¼. Maracaibo Oil, after an early advance from 18 to 18½, dropped to 15½ and recovered to 19¼. The close to-day was at 19⅛. Simms Petroleum improved from 5⅞ to 6½. In bonds, beyond the flurry in Interboro 7s, as noted above, there were very little change.

A complete record of Curb Market transactions for the week will be found on page 1041.

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 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
84½ 84⅞	84¾ 85	85⅛ 85½	85 85¾	84¾ 85½	85 85	5,000	Atch Topeka & Santa Fe 100	77⅛ June 24	87¼ Aug 2	76 Feb	90⅜ Nov
*80 80¼	80⅛ 80⅛	80⅛ 80⅜	80¼ 80½	81 81	81⅛ 81⅛	900	Do pref 100	75½ Jan 3	81⅛ Sept 2	72 May	82 Jan
*2⅛ 2⅜	*2⅛ 2⅜	*2 2½	*2 2⅜	2 2⅛	*2 2⅜	400	Atlanta Birm & Atlanta 100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
*85 87	85 85	85 85	*85 87	85 85	*84 86	400	Atlantic Coast Line RR 100	77 Apr 27	89¼ July 28	z82 Dec	104½ Oct
36⅛ 36⅝	36¼ 37⅛	36¾ 37½	37⅛ 38	36⅜ 37⅛	36¾ 37¼	18,300	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
50 50	50⅜ 50½	50¾ 50⅞	*50½ 51½	50⅝ 50⅝	50¾ 50¾	700	Do pref 100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
*9⅝ 10½	9½ 9⅝	9½ 9¾	9½ 9½	*9⅝ 10½	*9¾ 10½	2,400	Brooklyn Rapid Transit 100	9½ June 13	14⅞ Jan 25	9¼ Aug	17 Mar
*7⅜ 7½	*6⅛ 6⅞	6⅛ 6⅛	*6 6⅞	*6 6⅞	*6 6⅞	200	Certificates of deposit	6⅛ June 17	10 Jan 25	5½ Sept	13¼ Mar
*112 114	113⅝ 114¼	114 115¼	114 115¾	z111 111⅝	112¼ 112½	9,300	Canadian Pacific 100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
51⅛ 52¼	52½ 53	52⅞ 54⅜	53⅞ 55¼	53⅜ 54	54 54⅜	9,100	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*⅝ 1½	*⅝ 1½	¾ ¾	*¾ 1½	---- ----	---- ----	100	Chic & East Illinois trust rects	¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*⅝ 1½	*⅝ 1½	*¾ 1½	*¾ 1½	---- ----	---- ----	------	Do pref trust rects	¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
7⅛ 7¼	*7⅛ 7½	7½ 7½	7½ 7⅝	*7¼ 8	*7¼ 7¾	600	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅜ Dec	14½ Oct
15⅝ 15¾	16¼ 16¼	16½ 16½	16½ 16½	*15½ 17	16⅛ 16½	1,300	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
25 25⅛	24½ 25⅜	24½ 26	25 26⅜	25 25½	24¾ 26	4,200	Chicago Milw & St Paul 100	22 June 20	31 Jan 12	21 Dec	44½ Nov
37½ 38⅜	37¼ 38½	38 39½	38¼ 39¾	36¾ 38	37¼ 38⅞	9,400	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
64½ 64⅝	64¼ 64¾	65 66⅛	64 66½	63 64	64½ 65	3,000	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*101 106	*101 106	*101 104	102 102	101 101	*101 106	200	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
30¾ 31¼	30½ 31⅜	31⅜ 32¼	32⅛ 33	31⅝ 32⅛	32⅛ 32⅞	29,700	Chic Rock Isl & Pac 100	22⅝ Mar 11	34⅜ May 18	21¼ Dec	41 Mar
75⅞ 75⅞	75⅛ 75⅛	76 76½	76¼ 76¼	76 76¾	*75½ 76¾	800	7% preferred 100	68¾ Mar 12	78 May 10	64 Feb	84¾ Oct
*63 65	64¼ 64¼	64½ 64½	64 64⅛	*63½ 64¾	64½ 64⅞	1,400	6% preferred 100	56½ June 21	67½ May 10	54 Feb	71⅝ Oct
---- ----	---- ----	---- ----	---- ----	35 35	*33 37	100	Clev Cin Chic & St Louis 100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
---- ----	---- ----	---- ----	---- ----	*61 64	*61 64	------	Do pref 100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
---- ----	---- ----	36 36	36 36½	36 36	---- ----	700	Colorado & Southern 100	27 Jan 8	39¼ May 6	20 Feb	36½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 1st pref 100	49 Jan 3	53⅛ Apr 27	46 July	54 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 2d pref 100	42 Jan 26	47½ July 7	35 Aug	46 Dec
*98 102	99½ 99½	99½ 99½	99½ 100	*98¼ 100½	100 100	800	Delaware & Hudson 100	90 Apr 14	103⅞ May 11	83¼ June	108 Oct
95 95	95 95	95 95¼	---- ----	98 98½	96½ 97	1,500	Delaware Lack & Western 50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Denver & Rio Grande 100	½ June 30	2⅜ Jan 29	½ Nov	9 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	1 Mar 21	4¾ Jan 31	½ Nov	16⅜ Feb
*3 5	*2½ 3½	*2½ 3½	*2½ 3½	---- ----	*3 4½	------	Duluth S S & Atlantic 100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*4½ 6	*4½ 6	*4½ 6	*4½ 6	---- ----	*5 6	------	Do pref 100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
13 13	13 13¼	13 13¼	13⅛ 13⅝	13 13⅜	12⅞ 13⅛	6,100	Erie 100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
18 18	18 18⅜	18⅛ 18⅝	18½ 19½	18¾ 18¾	19 19	4,200	Do 1st pref 100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
13¼ 13¼	*13 14	13⅜ 13⅜	13½ 13¾	*13 14	13⅛ 13⅛	500	Do 2d pref 100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
71½ 71⅝	71½ 73⅜	72⅛ 73½	72½ 73½	70¾ 72½	70⅝ 72¾	21,800	Great Northern pref 100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
27⅜ 27⅜	27¾ 28¼	28¼ 29	28¾ 29	*28 29	29 29	2,000	Iron Ore properties No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
7½ 8¼	*6½ 10	*6½ 8¼	*6½ 8¼	*6½ 8¼	*6½ 8½	------	Gulf Mob & Nor tr ctfs 100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
*19½ 21	*20 23	*19¼ 21⅛	*19¼ 21½	*19¼ 20¼	*19¼ 20¼	------	Do pref 100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
95 95	*94 95¼	95⅛ 95⅛	*95 95¼	95 95	95 95	900	Illinois Central 100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
*3⅛ 3¼	2⅜ 3	1½ 2	2 2¾	2⅜ 3	2½ 2¾	22,800	Interboro Cons Corp No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
9¼ 9¼	7⅞ 8½	6½ 8	7 7½	7 8⅝	7⅞ 8⅛	15,800	Do pref 100	6½ Aug 30	16 Jan 25	8½ Dec	17⅝ Nov
24 24⅞	24 24½	24⅛ 24¾	24½ 25⅝	24⅜ 24¾	24½ 25¼	8,100	Kansas City Southern 100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
49¾ 49¾	---- ----	49½ 49½	50 51¼	*49½ 51	51 51	1,500	Do pref 100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
*10¼ 12	10⅜ 10⅜	*10 13	*10 13	*10 13	*10 13	100	Lake Erie & Western 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*18½ 23	*19 23	*19 23	*19 23	*19 23	*19 23	------	Do pref 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
50 50	*49⅝ 51	51 51⅜	51 51	50⅛ 50⅞	*50 51	900	Lehigh Valley 50	47⅛ June 21	56½ Jan 5	39¾ May	56½ Nov
*106 110	106½ 107	*105 107	108 108⅛	*107½ 108½	*106 110	800	Louisville & Nashville 100	97 Apr 14	118 July 6	94 Aug	112½ Jan
45½ 45½	35¾ 40	36½ 37¾	35¼ 38	38 40	---- ----	4,550	Manhattan Ry guar 100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
*10 10⅞	10⅛ 10¼	10⅛ 10⅛	10¼ 10⅝	10 10⅛	10 10	2,600	Minneap & St L (*new*) 100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
*63 67	*63 67	*64 67	*63 67	*64 64½	*64 66	------	Minn St P & S S Marie 100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	*82 89	85 85	*82 90	*82 90	100	Do pref 100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
1¼ 1¼	1⅛ 1⅜	*1¼ 1½	*1¼ 1¾	*1¼ 1⅜	1⅜ 1⅝	500	Missouri Kansas & Texas 100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
*2 3½	*---- 3½	*---- 3½	*---- 3	*---- 3	*---- 3	------	Do pref 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
18⅛ 19	18 18⅜	18½ 19⅜	18¾ 19⅜	18¾ 18⅞	18¾ 19	4,600	Missouri Pacific trust ctfs 100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
36½ 36¾	36 37	37 37½	37 38	36½ 36¾	36½ 37¼	5,600	Do pref trust ctfs 100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
3⅞ 3⅞	3¾ 3¾	*3¾ 4	3⅞ 4	4⅛ 4¾	4⅜ 4½	2,000	Nat Rys of Mex 2d pref 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
*48 54	*48 53	51 51	*50 52½	*54 56½	*50 52	400	New Orl Tex & Mex v t c 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
70¼ 70⅞	70¼ 71⅛	70½ 71½	71 71¾	70⅛ 70¾	71 71¼	6,500	New York Central 100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
*51¼ 52½	52 53¾	54½ 55	54½ 58½	54⅞ 56⅞	*54 57	2,300	N Y Chicago & St Louis 100	39 June 20	58½ Aug 31	23¾ Feb	65 Oct
*66 68	*65 68	*65 68	*66 68	*62½ 67	*62½ 67	------	First preferred 100	58 July 16	65 June 6	50 Apr	73¼ Oct
*65 66	66 66	66½ 66⅞	66½ 68	*64 69	*54 65	1,000	Second preferred 100	54 June 24	68 Aug 31	41¼ May	70 Oct
14⅞ 15⅞	14½ 15¼	15 15½	15¼ 15¾	14⅞ 15¼	15½ 15⅝	14,400	N Y N H & Hartford 100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
*17 17¾	17 17	17¼ 18	17⅞ 17⅞	*17½ 18	*17 18	600	N Y Ontario & Western 100	16 Mar 11	20¼ May 6	16 Feb	27⅜ Oct
*94 96	*94 96	96 96½	*92 95¼	94¾ 94¾	95 95	900	Norfolk & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
72 73	72 74⅜	72⅝ 75	72⅞ 74⅝	70⅝ 73⅝	70⅞ 73	46,500	Northern Pacific 100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
37½ 37⅝	37½ 38	37⅞ 38⅜	38⅛ 38¼	37¾ 38⅛	38 38¼	12,100	Pennsylvania 50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
18 18	18½ 18¾	18¼ 18⅝	18⅝ 19⅜	18½ 18¾	18¾ 18⅞	3,800	Pere Marquette v t c 100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
*53 54	*53 54	*53 54	54 54	*54 56	55 55	200	Do prior pref v t c 100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
*34 38	*34 38	*34 39	39 40	*35 40	*34 39	200	Do pref v t c 100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
*24½ 25½	25 25	25 25½	26 26⅞	26 26	26 26½	2,000	Pittsburgh & West Va 100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
*70 74	*70 74	*70 74	72½ 72½	*72 75	*73 75	100	Do pref 100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
65¾ 66⅜	65½ 66⅞	66¼ 67¾	67 68½	66¼ 66⅞	66½ 67¾	20,200	Reading 50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
---- ----	---- ----	38 38	38½ 38½	---- ----	---- ----	200	Do 1st pref 50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
---- ----	---- ----	39¾ 39¾	---- ----	---- ----	---- ----	100	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
22⅞ 23¼	22 22¾	22¼ 23½	22⅞ 23½	22½ 23	22¼ 23	8,800	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*34½ 37½	*34½ 38	*34½ 36	*34½ 37½	---- ----	*34½ 36	------	Preferred A trust ctfs 100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
23¼ 23¼	23 23¼	23¼ 23¾	23¾ 24½	*23 25	23½ 24¼	2,400	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
*31 32½	*31 33	32⅞ 32⅞	31 33	32½ 32½	*31¾ 34	800	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
*5½ ----	*5½ ----	*5½ ----	§5½ 5½	5⅝ 5⅝	*5½ 6	150	Seaboard Air Line 100	5½ Apr 16	7¼ May 9	5⅝ Dec	11⅞ Oct
*8¾ 10	*8¾ 10½	*8 10½	9 9	*8¾ 9	*9 9½	100	Do pref 100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
76½ 77	76½ 77¼	77⅛ 78	z75¾ 76¾	75¼ 76⅛	76 76¾	15,000	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19 19½	19 19⅜	19 19¾	19⅝ 20⅜	19½ 19⅞	19½ 20	12,000	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
*43½ 45	*44 45	43¾ 44¾	44¾ 48	46 47	46 46	5,500	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
22 22¼	22¼ 23	22¾ 23⅛	23 23⅝	22¾ 22¾	23½ 23½	3,300	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
44⅛ 44⅛	*44 46	44 44	43 43	*38 45	44¼ 44¼	500	Twin City Rapid Transit 100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
*119¼ 120	119½ 120½	120 121¼	121 121¾	z118⅛ 118⅝	118 118½	4,900	Union Pacific 100	111 June 21	123 Aug 3	110 Feb	129½ Nov
65 65	65⅜ 65½	65¾ 65¾	65½ 65½	z63¾ 64	63⅝ 63⅝	1,565	Do pref 100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
6½ 6½	7½ 7½	7 7	*6⅛ 6⅞	*6½ 8	*6½ 8	300	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
17 17	*17 18	*17 18	17½ 17½	*19½ 21	17 17½	600	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7½ 7½	7¼ 7¼	7⅛ 7⅜	7½ 7½	*7¼ 7⅝	*7¼ 7⅜	900	Wabash 100	7 Mar 11	9 May 9	7 May	13 Oct
20½ 20½	20¼ 20½	19⅞ 20	20½ 21⅛	20¼ 20¼	20¼ 20½	3,700	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13 14	*13 14	*13 14	*13½ 15¼	*13 15	*13 15	------	Do pref B 100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
9 9	*9 9½	9¼ 9¾	9¾ 9¾	*9 9¾	---- ----	1,500	Western Maryland (*new*) 100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
---- ----	*16 17	16 16¾	16¾ 17¼	*16 17¼	---- ----	1,200	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
21⅞ 22	22½ 22½	*21 24	22⅞ 22⅞	21½ 22	21⅛ 21½	1,400	Western Pacific 100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
*---- 58	*55 56½	60 60	*59 62	*58½ 61½	*58½ 61½	100	Do pref 100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
8 8	*7¾ 8½	*8 8½	8½ 8¾	*8¼ 8¾	*8¼ 8¾	300	Wheeling & Lake Erie Ry 100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
---- ----	*15 17	16 16	16 16½	*15 16¾	*15 17	300	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
25 25	*25 27	---- ----	---- ----	*25 28	---- ----	100	Wisconsin Central 100	25 July 22	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
*38½ 43	39¾ 41	41 41	43 43	45 46½	45⅜ 45½	1,300	Adams Express 100	26½ Jan 3	46¾ July 27	22 Dec	42¾ Apr
11⅛ 11⅛	11¼ 11½	11¼ 11⅜	*10½ 11½	*10½ 11½	11 11¼	1,000	Advance Rumely 100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*25 30	*30 50	*30 50	*30 50	*30 50	*30 50	------	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
31½ 31½	*30 32	*30 31	30½ 30½	*30 32	*30 32	200	Air Reduction, Inc No par	30 June 21	40 Jan 12	---- ----	---- ----
*18 20	19¼ 19½	19½ 20½	21 21	18½ 19	17 18⅛	2,200	Ajax Rubber Inc 50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
½ ½	½ ½	½ ⅝	½ ½	½ ½	½ ½	2,500	Alaska Gold Mines 10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	800	Alaska Juneau Gold Min'g 10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
36⅞ 36⅞	36⅞ 37⅜	36⅞ 37¼	37 37½	37 37¼	37¼ 37¾	3,700	Allied Chem & Dye No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
---- ----	86⅜ 86⅜	86 86½	---- ----	85¼ 85¼	86¼ 86¼	500	Do pref 100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
29¾ 29¾	29½ 30	29⅝ 31⅞	31 31⅝	30⅞ 32¾	32 33¼	11,500	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
---- ----	---- ----	71 71	---- ----	*69 76	---- ----	100	Do pref 100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
28⅛ 30	26½ 28⅛	27⅛ 29	28½ 29½	28½ 29	29 33	10,700	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
---- ----	51 51⅛	52 53	52¾ 53	51¼ 51¼	51¼ 52	1,100	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
27¼ 27¼	*27 30	*27 29	*27 29	*27 28½	28¼ 28½	300	American Beet Sugar 100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
*55 70	*55 70	*55 65	*55 65	*55 65	*55 65	------	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
---- ----	32 32	32½ 33	31¼ 32⅞	32¼ 33	32⅞ 33¼	3,100	Amer Bosch Magneto No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
25 25⅜	25½ 25½	25½ 26⅝	25¾ 26⅞	26 26¼	26½ 26⅞	5,600	American Can 100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
79¼ 79¼	*78 80	79¾ 81	---- ----	*80 82	80⅞ 80⅞	900	Do pref 100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
*122 123	122 123¼	123½ 124¼	124¾ 124¾	124 124¼	124⅞ 125¾	3,900	American Car & Foundry 100	115¼ June 17	129⅝ May 5	111 Dec	147⅜ Apr
*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	*108½ 111½	------	Do pref 100	108 May 23	114 Feb 25	105¾ July	116½ Feb
*16 19	*16 18	16⅝ 16⅝	17¼ 18	17½ 17½	18½ 18½	1,300	American Cotton Oil 100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
*37 45	*37 45	*37 45	40¼ 40¼	---- ----	---- ----	100	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
*4½ 4¾	4⅜ 4⅝	4⅝ 4⅝	4½ 4½	---- ----	---- ----	600	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*112 122	*112 122	*113 12	*113 120	*114 120	117 117	100	American Express 100	114 July 15	135 May 9	95 Feb	175 Mar
*9⅞ 10½	*9⅞ 11	10⅛ 10⅛	*10¼ 10¾	*10¼ 11	*10 10⅞	200	American Hide & Leather 100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
*46½ 48½	46⅞ 46⅞	47¾ 49½	*48½ 50	*48 50	48¾ 48⅞	700	Do pref 100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
52¼ 52¼	54¾ 54¾	---- ----	---- ----	*52½ 56	*52½ 56	300	American Ice 100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
---- ----	61 61	---- ----	---- ----	*60 61½	61 61	400	Do pref 100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
26 27	25½ 27	26⅜ 30½	28¼ 30¼	27⅜ 29¼	28½ 30	42,600	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*7⅞ 8½	*8 8¾	*8 8¾	*8⅜ 8¾	8⅜ 8⅜	8¾ 8¾	200	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
---- ----	18½ 18½	17¾ 18¾	19⅛ 20	*19¼ 19¾	19¼ 20	3,100	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
---- ----	44 44	43 43	---- ----	*40 46	---- ----	300	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
84 85	84½ 86¼	85 87	84¾ 86½	85 86	86 87½	10,400	American Locomotive 100	73½ June 20	91½ May 5	74 Dec	109¼ Apr
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	------	Do pref 100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
3⅞ 3⅞	3⅝ 3¾	3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3¾	3,300	American Safety Razor 25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5½ 5⅝	5⅝ 5⅝	5¾ 6	6¼ 6¼	*6 6¼	6⅛ 6⅛	2,500	Am Ship & Comm No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. *a* Ex-dividend and rights. *z* Ex-dividend. *b* Ex-rights (June 15) to subscribe, share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 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
*61 65¼	*61 65¼	*61 65	*61 65½	63½ 63½	*63 65	100	Am Smelt Secur pref ser A 100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
31¼ 31¾	31⅛ 32	32 33½	33⅛ 34	33 33⅛	33¾ 33⅞	3,300	Amer Smelting & Refining 100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
*63 65	64½ 64½	64¾ 64¾	*64 66½	64⅞ 65	*64½ 65½	400	Do pref 100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan
22 22	22 22⅜	22½ 23⅜	23¼ 23⅞	23 24¾	23 24	11,800	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
78 78	---- ----	---- ----	80 80	---- ----	---- ----	200	Pref tem ctfs 100	78 Aug 2	91 Mar 7	79½ Dec	93½ Jan
60⅛ 62¾	59 61¾	58⅜ 61⅞	59½ 61½	58½ 59½	59 61½	37,900	American Sugar Refining 100	5⅜ Aug 30	96 Jan 19	82⅛ Dec	142⅝ Apr
88 88	*87¾ 89	---- ----	*88 90	z88¼ 88¼	---- ----	400	Do pref 100	85¼ June 16	107¼ Jan 27	97⅞ Dec	118¾ Jan
37¼ 40¼	37½ 40	38 43¼	40¼ 43	42¾ 44½	43½ 45⅜	54,200	Amer Sumatra Tobacco 100	3 Aug 27	88 Mar 1	65 Dec	106¾ Mar
*71½ 80	*71½ 80	*67 70	*71½ 80	*71½ 80	*67 70	------	Do pref 100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
105¾ 105¾	105⅝ 106	105¾ 196	105⅞ 106	105⅞ 106	106 106¼	12,370	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
121 122	121 121⅜	121 122	121 122½	121 123	121¾ 123⅞	12,500	American Tobacco 100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
86 88½	*86 91	88 88	88 88	*86 89	*86 89	400	Do pref (new) 100	81 Jan 27	94 Jan 31	85¼ May	97¾ Jan
120 120⅛	*118 121	119¾ 119¾	120¼ 120⅞	120½ 122	122 123⅜	4,100	Do common Class B 100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
68⅜ 70⅛	68¼ 70⅛	68⅜ 70½	69½ 70¾	68½ 71¼	70½ 72½	37,900	Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
---- ----	*96 98	---- ----	---- ----	*96 98	---- ----	------	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
22¾ 22¾	23 23	---- ----	---- ----	*24 26	---- ----	300	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
*7 7½	7 7	7⅛ 7⅛	7¼ 7½	6¾ 7½	*7 8	1,000	Amer Zinc, Lead & Smelt 25	¾ 1	10 May 16	5¾ Dec	21½ Jan
*23 25	*20 27	*23 25	*23 25	*23 25	*23 25	------	Do pref 25	22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
33¼ 33⅝	33⅜ 33¾	34 35	34⅜ 35⅜	33⅜ 34¼	34⅛ 35	6,100	Anaconda Copper Mining 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
*27 32	*27 32	*28 32	*28 30	*28 31	*28 30	------	Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
*60 65	63½ 63½	*60 65	62½ 62½	*62 65	*62 65	300	Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
*---- 55½	*---- 58	*---- 54¾	55 55	*50 55	*50 55	100	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
*96½ 97¾	*96½ 97¾	---- ----	*95 97	*96⅛ 97	*96 97	------	Associated Oil 100	93 June 20	107½ Mar 23	84 Dec	125 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	------	Atlantic Fruit No par	4½ July 21	9 Jan 3	6⅛ Dec	20¼ Aug
20½ 21⅛	20½ 21½	21½ 26⅛	23⅝ 25⅜	23½ 24⅜	23¼ 25	60,200	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*17⅜ 19	*17 19	18½ 22¼	*20 21½	21 21	20¼ 20¼	1,400	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
*8½ 9½	*8½ 9¼	---- ----	*8½ 9¼	*8½ 9¼	*8½ 9¼	------	Austin, Nichols & Co No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
*54 62½	*54 62½	---- ----	*54 62½	*54 62½	*54 62½	------	Do pref 100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
72¾ 74	73½ 75⅛	74⅛ 76½	75⅜ 77⅛	75⅝ 76¼	75¾ 79	72,600	Baldwin Locomotive Wks 100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
*95 97	*95 97	*95 98	*95 99	*95 99	*95 99	------	Do pref 100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
*48 48½	*44 47	*44 47	*46 49½	*44 48	*45½ 49	------	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
48 48½	47¾ 49	48⅜ 50¾	49 50½	48¼ 49¼	49½ 50¾	21,200	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
89½ 90¼	*90¼ 91	*---- 89½	*---- 91½	*---- 89½	90⅛ 90⅛	500	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
*96½ 98	*96¾ 99	98 98	*96¾ 99	*97 100	*97 100	------	Do cum conv 8% pref 100	90 June 24	107½ Jan 15	99¼ Dec	114 Jan
*3 3½	*3⅛ 3⅝	3⅛ 3⅛	*3⅛ 3⅝	*3⅛ 3⅝	*3⅛ 3⅝	100	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*89 97	*90 98	*90 98	*90 98	*90 98	*90 98	------	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
*81 85	*80 85	*80 85	*81 85	*83 85½	85 85	100	Burns Bros 100	81¼ Jan 8	93 May 20	76 Dec	129 Apr
4 4	3¾ 3¾	4 4	3⅞ 3⅞	4 4	*3⅞ 4½	800	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
---- ----	26½ 26½	26⅜ 26½	---- ----	26 26¼	---- ----	700	Butterick 100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
*1½ 11½	11½ 11½	11½ 11¾	*11¾ 12	*11¼ 12	*11¼ 11¾	500	Butte & Superior Mining 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
8½ 8½	8½ 8½	8½ 9	9 9¼	9 9	9⅜ 9½	2,700	Caddo Central Oil & Ref 100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
62⅛ 62⅝	62⅛ 63	63 63¾	z62 62	*61 62¼	62¼ 62¼	1,700	California Packing No par	53⅜ July 28	64⅞ Feb 17	55¼ Dec	85½ Jan
31½ 32⅛	31⅞ 33¼	33 35	34⅛ 35	33 34	34¾ 35½	9,000	California Petroleum 100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
72½ 72½	*72 73½	*71½ 73½	*71½ 73½	73 73	*72 75	200	Do pref 100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
4 4	3⅞ 3⅞	4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	1,300	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
*4¼ ----	*4¼ ----	*4¼ ----	*4¼ ----	*4¼ 4½	*4¼ 4½	------	Case (J I) Plow Works No par	4 June 14	10¼ Apr 27	5⅛ Dec	19¾ June
24½ 25¼	24½ 25⅝	25½ 28¾	27 28¼	26½ 27¾	27¼ 28	22,900	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
61 61⅝	60⅜ 61	60½ 62¼	62½ 63	*61¾ 62½	62¼ 62½	2,400	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
---- ----	---- ----	25 25⅜	25⅝ 25⅝	25⅝ 25⅝	25⅞ 26	1,400	Cerro de Pasco Copper No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
41½ 42½	39¾ 41½	41⅜ 45	43¼ 45	42½ 43½	43¼ 44⅝	29,100	Chandler Motor Car No par	3¾ Aug 21	86 Apr 30	59⅜ Dec	164¾ Mar
*47 48¾	48 48	47¾ 48	48 48	*47 50	*47 50	500	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
9⅝ 9¾	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	9⅝ 9⅝	9⅝ 10	6,200	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
20⅞ 20⅞	21 21⅛	21¼ 21½	22 22¼	22 22⅛	*21 22	2,400	Chino Copper 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
32½ 33⅜	33 34⅛	34 34½	34½ 34¾	34½ 34⅞	34⅞ 35	8,000	Coca Cola No par	19 Feb 24	35⅜ Aug 3	18 Dec	40¾ Jan
*22 24	22⅜ 23½	23 24⅝	24¾ 24¾	*22 24	23 23½	2,600	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
52¾ 53	53 54	53¾ 54⅜	54 54	53½ 54	54½ 55¼	3,900	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
3½ 3¾	3⅜ 3⅞	3½ 3⅝	3⅛ 3¾	3⅛ 3⅜	3¼ 3	13,100	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
13 13⅛	*14 15	13¾ 14¾	14⅞ 14⅞	14 14	12½ 12½	1,700	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
*30½ 33	*30½ 33	31⅛ 32⅛	32⅞ 32⅞	*31¾ 33	*32 33½	300	Computing-Tab-Recording 100	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*27 29	*25 29	*26 29	*26 29	*26 29	*27 29	------	Consolidated Cigar No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*67 73½	*67 73½	*67 70	*67 70	*67 70	*67 70	------	Do pref 100	65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
*4 4¾	*4½ 5	*4 5	*4½ 4⅝	*4½ 5	4½ 4½	100	Consol Distributors, Inc No par	3¾ Aug 20	10 Mar 26	---- ----	---- ----
---- ----	85 85½	85½ 85½	85¾ 86	86 87¼	86½ 87	3,500	Consolidated Gas (N Y) 100	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
13 13¼	13 13⅛	13 13⅜	13⅛ 13⅛	*12¾ 13⅛	13⅛ 15¼	8,100	Consolidated Textile No par	12¾ Aug 23	21⅞ Jan 7	16 Dec	46¼ Apr
36 36	35⅛ 36	*35½ 40	*36 38½	36 36⅝	36½ 44	2,900	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	------	Do pref 100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
½ ½	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	---- ----	1,900	Continent'l Candy Corp No par	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
65½ 65½	65¼ 66⅞	66½ 69⅜	67⅞ 68½	67 68	68½ 69½	15,100	Corn Products Refining 100	59 June 20	76½ Mar 26	61 Dec	105¼ Apr
*100 102	102 102	101⅞ 101⅞	*100 102¼	*100 102¼	*101 102	------	Do pref 100	96 June 15	104½ Jan 17	97 Dec	107 Jan
23⅞ 24½	23½ 25¼	24⅝ 25¾	24¼ 25½	24⅛ 24⅞	24¼ 25⅛	20,000	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
52⅞ 53¾	53¼ 55	54 57½	55½ 57¼	54 56	55 57½	39,900	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*78 81	*78 80	79½ 80	80 80	*78 82	*80 82	400	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
7¾ 8	7½ 8	7½ 8½	8 8	7 8	7⅞ 8	12,800	Cuba Cane Sugar No par	6⅞ July 11	26 Feb 14	16½ Dec	59⅜ Apr
18 18¾	17⅝ 18½	17⅝ 19⅛	19 19¼	17¼ 18⅛	17⅞ 19½	9,500	Do pref 100	17¼ Aug 23	68½ Feb 28	54 Dec	85⅞ Jan
13⅛ 13⅛	12⅝ 13¼	12⅝ 13⅛	12⅞ 13	12¾ 12⅞	12⅞ 13	4,000	Cuban-American Sugar 10	12⅛ Aug 17	33¼ Feb 25	21½ Dec	n605 Apr
16½ 16½	16½ 17	17¼ 17¼	---- ----	17 17¼	17 17	1,300	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*16½ 17	*16½ 17	16¾ 16¾	17 18	---- ----	*17 18½	750	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
59 59	58⅞ 59	58⅞ 60	59⅜ 60	49¼ 60¾	60½ 61⅛	7,000	Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
---- ----	---- ----	96¾ 96¾	---- ----	---- ----	98 98	200	Do pref 100	87 Jan 5	98 Jan 3	84 Dec	104 Jan
59½ 61	57½ 60½	55½ 58½	53¾ 56¼	55 56½	55¼ 57¾	80,600	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
81 82	80¾ 82	80 80	81 82	80¾ 81¼	81½ 81½	2,300	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9	*5¾ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
*21 22¼	*21 22¼	21 21	*22 24	*22 24	*20¾ 22	100	Do pref 100	21 30	29½ Jan 28	21⅞ Dec	44¾ May
*78 82	82½ 82½	85 85	*78 87	*80 85½	*80 85	200	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
9 9	8⅞ 9	8¾ 9¼	9 9⅛	9 9⅛	9 9⅛	4,100	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	16 Dec	48 Jan
10½ 10½	---- ----	---- ----	10½ 10½	*10¼ 10¾	10½ 10¾	900	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
⅞ ⅞	¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ ⅞	1,700	Gaston, W & W, Inc No par	¾ 2	5⅛ Jan 13	1½ Dec	19½ Jan
43 44⅝	42¾ 44½	42⅛ 45⅜	43⅝ 45¼	43½ 44⅞	43½ 47¼	84,500	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*77½ 79½	*77 ----	*78 83	*79 85	*80 85	84 84	150	Do pref 100	77 Aug 25	x71½ May 5	71½ Dec	79½ Dec
*53⅛ 55	*53 55	54⅞ 54⅞	*55 57	55 55	57 57	300	General Cigar, Inc 100	54 Jan 3	62½ Ja 20	51 Dec	75⅜ Jan
*82 85	*83½ 90	---- ----	*83½ 90	---- ----	---- ----	------	Debenture pref 100	80⅛ Apr 25	88 May 6	78¾ Dec	94¾ Jan
116¼ 118	118½ 121¾	120½ 125	122⅝ 124½	121½ 122½	122⅛ 124⅝	61,000	General Electric 100	109½ Aug 22	138½ Mar 18	16½ Dec	172 Jan
9⅝ 9¾	9¾ 9⅞	9¾ 9⅞	9¾ 10	9¾ 10⅛	9¾ 9⅞	25,	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*62½ 64½	*63½ 64½	63 64	64 64	*63½ ----	63¾ 64¼	1,600	Do pref 100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
*60¼ 61¼	61¼ 61¼	61¼ 63	*63 64	*62 63½	63½ 63½	700	Do Deb stock (6%) 100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
*59 72	*69 72½	---- ----	72 72	71½ 72	*70½ 72	500	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
30 30	30 30	31 31¼	31½ 31½	*30½ 32	31½ 31½	1,200	Goodrich Co (B F) 100	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
70 72	*69 ----	*70 ----	*71 ----	73 73	*72 80	600	Do pref 100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
15⅝ 15⅝	*14½ 15½	---- ----	16½ 16½	---- ----	---- ----	200	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
*10½ 11⅞	*11 12	*10½ 12	*10½ 11⅞	*10½ 11¾	*11⅛ 11¾	------	Gray & Davis, Inc 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
*20 20¼	20 20	*19½ 20½	*20 21	20 20	*19 21	300	Greene Cananea Copper 100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
*8 8½	*8 12	*8 12	8 8	*7¾ 8	*7¾ 8¼	300	Guantanamo Sugar No par	7¾ June 21	16⅜ Jan 8	11¼ Dec	20½ Aug
---- ----	32¼ 32¼	31¾ 33¼	---- ----	---- ----	33¼ 33¼	700	Gulf States Steel tr ctfs 100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
*56 58	57 57	*55 57	56 56	*55 58	57½ 57½	500	Haskell & Barker Car No par	50½ June 20	60⅜ Feb 15	51⅛ Dec	78¼ July
*13¼ 14	14 14	*13½ 15	*13½ 15	*13½ 15	*13½ 15	100	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
45½ 45½	43 44⅞	44¾ 46	44 45½	44½ 46½	45½ 48	4,200	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
*10½ 11	11 11	11 11	10¾ 10⅞	10¾ 10⅞	10⅞ 11	1,000	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2⅝ 2¾	---- ----	2⅝ 2⅝	1,600	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅜ Aug	9¾ Apr
30 30	30⅜ 30⅜	30⅛ 31	32 32	32 32⅛	32½ 32¾	2,900	Inspiration Cons Copper 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
---- ----	7 7	6⅞ 6⅞	6 6	*5¼ 6½	*5½ 6½	400	Internat Agricul Corp 100	6 Aug 1	13¾ Jan 11	9⅜ Dec	27 Apr
---- ----	36 36	*35½ 38	33⅝ 33⅝	34 34	34⅛ 36	600	Do pref 100	33 Aug 31	57 Jan 7	4¼ Dec	88⅜ Apr
72 73	72½ 73⅝	72 76⅞	74½ 76¾	74 75¼	74⅞ 77	21,200	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	101 101	100	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
8½ 8⅞	8½ 8½	8½ 9⅞	9⅞ 10	*8 10	9½ 9½	1,600	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
38¾ 39⅜	39⅛ 39⅞	39⅞ 42¾	41 43½	41½ 42¼	43½ 44¼	12,600	Do pref 100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
27⅛ 27⅛	*27 29	28 28	29⅞ 29⅞	29½ 30⅛	30 30½	1,700	Internat Motor Truck No par	27 Aug 24	42 May 6	28½ Dec	170 Apr
*65 70	*65 69	*66 70	*66 70	67 67	*67 70	100	Do 1st pref 100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
*58 61	*58 60	*58 60	*58 61	*58 60	60 60	200	Do 2d pref 100	56¾ June 22	64½ Apr 25	54⅞ Dec	71 Apr
12 12	12¼ 12½	12⅜ 12⅜	12½ 12½	12½ 12¾	12¾ 12¾	3,900	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
41 42¼	41½ 43¾	42½ 44⅞	43½ 45	42 43½	42⅛ 44¼	14,400	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
---- ----	---- ----	*67 68	*67 69	*67 69	*67 69	------	Do stamped pref 100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
8⅜ 8⅜	8⅜ 8½	8⅛ 8⅝	8½ 8⅝	8 8⅜	8 8⅛	3,100	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
*22 25	*22 25	*22 25	*22 25	*22 25	*20 25	------	Iron Products Corp No par	24 June 11	40 Jan 11	27½ Dec	51½ Jan
2⅝ 2⅞	2⅜ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	12,100	Island Oil & Transp v t c 10	2⅜ Aug 25	4¾ Jan 8	4 Dec	7¼ July
---- ----	10¾ 10⅞	10⅞ 10⅞	*10½ 11	*10 10¾	10½ 10⅞	1,300	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
---- ----	31¾ 32½	*31 34	*31 34	*31 34	31⅝ 31⅝	400	Do pref 100	8½ Jan 4	33¼ Aug 15	7⅞ Sept	45¼ Jan
*17 18	*17 18	---- ----	*17 18	17½ 17½	---- ----	100	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
35⅜ 36¾	35⅞ 37⅞	37 38½	38 40	37½ 38¼	37⅞ 40⅜	39,500	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*76 85	*76 78½	*75 82	*77 82	*76 82	*78 82	------	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
17¾ 17⅞	17⅝ 18	17¾ 18	17½ 18	17½ 17½	17½ 18⅛	3,900	Kennecott Copper No par	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
11⅝ 12	11½ 11½	11⅞ 12⅞	12⅜ 12¾	11¾ 11¾	12 12	3,300	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
*36 37	37 37	37½ 39	38½ 38⅞	*37 38	38 38¾	2,100	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
---- ----	*49 52	*48 51	*50 54	---- ----	*50 53	------	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
---- ----	*24 25	24½ 25¼	25½ 25¾	24¼ 24⅞	25⅛ 25⅛	1,100	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
---- ----	*145 155	*145 155	*140 155	151 154¾	155 158	1,200	Liggett & Myers Tobacco 100	138¼ Jan 22	15 2	127¼ Nov	207 Jan
---- ----	*98 102	*98 102	100 100	*100 102	*99 102	200	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
11¼ 11¼	11½ 11¾	11½ 12¼	11¾ 12¼	12⅛ 12¼	12¼ 12½	9,450	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. n Par value $100. o Old stock. s Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 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
*8¼ 8¾	8⅛ 8¼	8⅛ 8¼	*8¼ 8¾	*8 8¾	8½ 8¾	1,200	Loft Incorporated ____ No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*30¼ 35	*30 35	30½ 30½	32 32	*30¼ 35	*30½ 35	300	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*92 115	*92 115	*92 115	*95 102	*92 115	*92 115	------	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
*139½ 145	*140 145	143 143⅛	*140 145	143½ 143½	145 147	800	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	------	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
*65¼ 75	*65¼ 75	*65¼ 75	*65¼ 75	*65¼ 69⅞	*64¼ 75	------	Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	------	Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
*23 30	*24 30	---- ----	24⅝ 24⅝	---- ----	25 25	775	Manati Sugar 100	24 Aug 25	89½ Feb 14	63⅛ Dec	151½ Apr
*75 76	75¼ 75¼	---- ----	76 76	---- ----	---- ----	300	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	95 Mar 18	101½ Apr 7	95½ Oct	107 Jan
93½ 95¾	94 98¼	96 101¼	98⅞ 102	100 105	101 107½	219,700	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	84 June 17	94 Jan 11	88 Mar	105 Jan
19 19	19 19⅛	---- ----	19⅜ 19¾	---- ----	20 20	------	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
10⅞ 11	10¾ 11	10⅞ 11¾	11¼ 11¾	11¼ 11½	11¼ 11½	20,600	Middle States Oil Corp 10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
23¾ 23¾	23 23½	23¼ 23¼	23 23½	23 23	23 24⅛	6,700	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*44 46	*44 46	48½ 48½	*44 48	*44 50	*45 49	100	Montana Power 100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*92 94¾	*92 94¾	*92 94¾	94¾ 94¾	*92 94¾	*92 94¾	100	Do pref 100	93 June 15	98 June 15	93 Dec	100¼ Jan
16	*14¾ 16	15⅞ 16	17¼ 17¼	*16¼ 17	17⅜ 17⅜	500	Mont Ward & Co Ills Corp No par	14⅝ Aug 25	25 May 2	12⅝ Dec	41 Mar
14½	*13½ 14½	14¼ 14¼	*13⅝ 14	*13⅝ 14¼	*13½ 14	300	National Acme 50	13⅝ June 23	30 Jan 4	25½ Dec	40 Mar
116	*110 116	*110 116	*110 116	*110 117	*110 117	------	National Biscuit 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
106	*105 106	*105 112	*106 112	*105 112	*106 112	------	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
25	22¼ 23	22 22⅛	*20 25	---- ----	*---- 25	400	National Cloak & Suit 100	22 Aug 30	35⅝ Jan 18	25¼ Dec	80 Jan
80	58 58	*58 80	*55 58	*55 58	*57 58	200	Do pref 100	55⅛ July 23	79¼ May 16	59⅜ Dec	102½ Jan
1½	*1 1½	*1 1½	*1 1½	1 1	*1 1¼	200	Nat Conduit & Cable No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
31¼	31¼ 32	31⅜ 31⅜	32⅛ 33	33 33	33 33⅞	1,700	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
88	*80 90	*80 90	*80 90	*80 90	*80 90	------	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
73	72¾ 72⅞	72¼ 74½	73¼ 73¾	74 75	74½ 75	3,700	National Lead 100	67¾ July 28	81 May 7	63½ Dec	93¼ Apr
104	*103 106	*102 104	103 103	*102 104	*101 104	100	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
⅞ 9⅞	9⅝ 9⅝	10 10	10 10	9⅞ 10⅛	10 10½	2,600	Nevada Consol Copper 5	9 Mar 31	13⅛ May 11	8 Nov	17½ Jan
---- ----	50 51	48⅝ 50	50 51	*47 50	---- ----	900	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
6½ 28	26 26	28 28	*28 30	*27 30	*27 30	300	New York Dock 100	20⅝ Feb 9	39 May 1	1¼ Dec	4⅛ Jan
2 52	*51 53	*51 53	*51½ 53	*51½ 53	*51 53	100	Do pref 100	45 Jan 26	57½ May 13	35½ Dec	61 Jan
4⅝ 67	---- ----	63½ 65	---- ----	---- ----	---- ----	3,800	North American Co 100	54½ Feb 7	67 Aug 27	48 May	61¾ Oct
2⅞ 23½	*22⅞ 24¾	*22⅞ 24	24¼ 24¼	*23 25	24½ 25	600	Nova Scotia Steel & Coal 100	20½ June 10	39 Mar 29	26 Dec	77¼ Jan
9⅜ 10	---- ----	---- ----	*9⅜ 10	*9⅜ 10	9½ 9½	100	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	2,300	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
18 19⅛	18 18	18¾ 19⅜	18¾ 19⅞	19⅞ 20½	20⅛ 20⅞	3,200	Orpheum Circuit, Inc 1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
*9½ 10	9½ 9½	*9½ 10	---- ----	*9½ 10	*9½ 10	300	Otis Steel No par	9⅛ June 28	16 Jan 11	12 Dec	41⅞ Jan
28 28	*27 29	28½ 28½	27⅞ 27⅞	*27 29	*27 29	400	Owens Bottle 25	26½ Aug 25	54⅝ Jan 11	x42⅞ Dec	65 Jan
8⅛ 8⅛	*8¼ 9	9 10	*9 11	10½ 10½	*9 10	750	Pacific Development	8⅛ Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
54⅛ 55	54 54¼	54 54	54 54	54 54	54¼ 54½	1,000	Pacific Gas & Electric 100	46¼ Jan 19	56 May 19	41¼ May	61¼ Jan
34⅝ 34¾	34⅜ 34⅞	34½ 35⅝	35⅛ 35¾	35 35⅛	34¾ 35⅛	16,300	Pacific Oil	27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
42¼ 43	42¼ 44¾	43 45¾	44¼ 46¼	45 47	45 47⅝	35,600	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
36½ 37	37 39	38 39¾	39 40¼	39½ 41¼	39 42½	11,500	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
7⅝ 7¾	7¼ 7⅝	7⅝ 8⅛	7½ 8	---- ----	7¾ 8½	3,900	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
---- ----	53½ 53¾	52½ 54½	54¼ 55¼	54 56	55¼ 56¼	8,400	People's G L & C (Chic) 100	33⅝ Jan 3	57⅜ May 17	27 Aug	45 Oct
26¾ 26¾	26½ 27	27 27⅜	26⅝ 27¼	27 27	*26¾ 27¼	2,000	Philadelphia Co (Pittsb) 50	24½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
19¾ 20	20 21⅜	21 21¾	21 21⅞	21 21	21 22¼	11,300	Phillips Petroleum No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
9¾ 10¼	9⅝ 10¾	10¼ 11⅞	11¼ 12¼	10⅛ 11⅝	11 11⅞	23,800	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
22⅛ 22½	22¼ 25	24¾ 30	26⅞ 29	24 27	26¼ 26⅞	10,600	Do pref 100	21⅛ Aug 26	88 Mar 28	59 Dec	108½ Jan
6½ 6½	6⅜ 6½	6⅜ 7⅜	6¾ 7⅞	6⅞ 7	6⅝ 6⅝	4,100	Pierce Oil Corporation 25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
37½ 37½	*37 47	---- ----	*40 48	---- ----	40 40	200	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
*53 55	*53½ 55	54⅞ 55	54½ 54½	---- ----	55 56	1,100	Pittsburgh Coal of Pa 100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*84 88	*84 88	87 87	*85 87	---- ----	---- ----	100	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*12½ 14	*13 14	*13 14	*13 14	*13 14	*13 14	------	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
51½ 51½	51 51½	51 52½	52 52⅞	52 52	52 53¼	2,200	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
*65 92	*65 69¼	---- ----	---- ----	*64 69¼	*64 69¼	------	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
91 92	91 9⅞	92⅞ 94	92¾ 94⅛	92¾ 93¼	93¾ 94½	7,500	Pullman Company 100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
28½ 28½	27½ 28	27¼ 28¼	28 28⅝	28 28	28 28⅜	2,000	Punta Alegre Sugar 50	25½ June 11	51½ Jan 11	40 Dec	120 Apr
23½ 24	23 24	23⅞ 24¾	23½ 25	23½ 23½	23¾ 24¾	7,300	Pure Oil (The) k 25	21½ Aug 25	36¾ May 6	29⅞ Dec	50⅞ Jan
75½ 75¾	*75 76	75½ 79¼	78⅛ 78¾	77½ 78¾	79¼ 80	5,000	Railway Steel Spring 100	67 July 28	90¼ May 10	73 Dec	106½ Apr
*98 105	*98 100	*98 105	*98 105	*98 105	*98 105	------	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
11⅜ 11⅜	11⅜ 11½	11⅜ 11⅜	11½ 11⅞	11⅝ 11⅝	11⅞ 11⅞	1,130	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*20½ 23	22¾ 22¾	*20 23	21⅞ 22⅝	21½ 22	*20 22	800	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*20 22	*19 22	20 23	22¾ 24	*22 24¼	23¾ 25	3,500	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
44⅜ 44⅝	45 45⅞	45⅜ 47⅜	46 47	45½ 46	46⅜ 47⅛	9,000	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	12¾ Jan
80 80	*79 85	81 81	83 83	*80 86	81½ 81½	400	Do pref 100	79⅞ June 22	96¼ Mar 2	84 Dec	106¾ Jan
---- ----	---- ----	---- ----	---- ----	8¾ 9	8¾ 9	700	Republic Motor Truck No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
46½ 48	46½ 47½	47 48½	48¼ 49	48¼ 49	49¾ 50¾	7,700	Royal Dutch Co (N Y shares)	45¼ Aug 22	69⅞ May 5	49½ Dec	123⅜ May
*10½ 11½	*10½ 11½	---- ----	11 11¼	*11¼ 11¾	*11¼ 11¾	400	St Joseph Lead 10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2¼	------	San Cecilia Sugar v t c No par	2 June 23	5½ Feb 16	2½ Dec	25¼ June
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Savage Arms Corp 100	9½ Aug 26	23⅜ Jan 11	9 Dec	83⅝ Apr
3 3	*2⅞ 3⅛	2⅞ 3⅛	3⅛ 3¼	3¾ 3¾	---- ----	900	Saxon Motor Car Corp No par	2⅞ Jan 3	6¾ Apr 30	2⅛ Dec	21⅝ Jan
61¾ 62¾	61⅜ 63½	62¾ 66¾	63¾ 66⅜	63¼ 64⅛	64½ 66¼	26,800	Sears, Roebuck & Co 100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
13½ 14½	14⅛ 14½	14½ 14¾	14¾ 15¼	14⅞ 15¾	15⅞ 17	6,400	Seneca Copper No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
*34½ 34¾	34⅝ 34⅝	35⅛ 35¼	36 36⅝	*36 37¼	37¼ 37½	3,800	Shell Transp & Trading £2	32 Aug 17	49 May 9	33⅛ Dec	90¼ Jan
17½ 18	17½ 18⅜	18 19⅛	18⅛ 19⅛	18⅜ 18⅝	18¼ 19¼	56,500	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
33⅜ 33½	32⅞ 33	33 34	34¼ 34¼	*33½ 34½	34½ 35	1,000	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*65 71	*65 75	*65 71	*65 71	*65 71	*65 71	------	Do pref 100	68¼ June 29	73½ Feb 28	75 Dec	94¼ Apr
*130 134	132 132	133 133	*130 136	*130 134	*130 134	300	Standard Oil of N J 25	124½ June 13	167½ Jan 13	e142½ Dec	e212½ Mar
106¾ 106¾	106¾ 106¾	106⅝ 106⅞	106¾ 107	*106¾ 106⅞	106¾ 106⅞	1,700	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*---- 68	67 68	68 68	*---- 70	*---- 70	68 68	700	Steel & Tube of Am pref 100	67 Aug 29	82 Feb 7	77 Dec	91½ June
*22 24	*22 24	24 24	*23 25	*23 25	23 23¼	400	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*27 29½	27 27	*27 30	28 28	*27 31	*27 30	200	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
68¾ 70¼	67¼ 69¼	68 70½	69½ 73⅜	71¼ 72⅝	72 74¼	141,000	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*92½ 95¾	93 95¾	*93 95¾	*93 95¾	*93 97	94 94	100	Do pref 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
4⅛ 4⅛	3¾ 4	3⅞ 4	4⅛ 4⅛	4 4	4⅛ 4⅛	1,200	Submarine Boat No par	3¾ Aug 29	10⅜ Jan 7	8¼ Dec	14 Oct
3¾ 3¾	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	4 4	---- ----	3,600	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	28⅛ 28⅛	200	Superior Steel Corp'n 100	26 June 20	48 Jan 13	41 Feb	60 Apr
6⅝ 6⅝	6⅞ 6⅞	7 7	7 7	7 7	7 7	600	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
34 34½	33⅞ 34⅜	34⅛ 35¼	34½ 35⅜	34⅝ 35⅛	34¾ 35¼	26,300	Texas Company (The) 25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
16¾ 17	16¾ 17⅞	17⅞ 17⅞	17 17½	16⅞ 17⅛	17 18¼	10,825	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
59 60¼	59⅜ 60	59½ 61⅜	60¼ 61½	60½ 63¼	63 66	38,500	Tobacco Products Corp 100	45 Mar 22	66 Sept 7	46 Dec	95½ Jan
*83 84½	84⅞ 85½	*83 90	*81 88	*85 88	*81 90	300	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
6⅛ 6½	6 6½	6 6½	6⅜ 6½	6¼ 6½	6¼ 6½	8,400	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*30 31	31 31	*28 34	*30 33⅞	*28 34	*30 33⅞	100	Transue & Williams St No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
*56 59	*56 59	---- ----	*56 60	*52½ 60	*55 59	------	Union Bag & Paper Corp 100	58 Aug 19	75 Jan 13	61¾ Dec	127 Apr
15¾ 15¾	15¾ 16⅛	15¾ 18⅞	17¾ 18	17½ 17⅝	17½ 18	14,800	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*22⅞ 25	*22½ 24	*22½ 24	*23 26	*23 26	*23 26	------	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
103½ 103¾	103¼ 105¾	104 107¼	104 105⅞	103 103¾	105 106	10,300	United Fruit 100	x95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
50½ 51⅝	50⅜ 51¾	50¾ 52½	51¼ 52⅞	51⅜ 52½	52¼ 53⅞	21,900	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*12 13	*12 13	12¼ 14	*13 14½	*13 15	12¾ 12¾	500	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*39 42	*39 42	41 42	*39 42	*39 42½	*39 42½	300	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅝ 6	------	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
---- ----	16 16½	16 16⅜	16½ 17	15½ 16½	16⅛ 16½	4,500	U S Food Products Corp 100	15 June 23	27¼ Jan 19	15 Dec	78⅜ Jan
45⅞ 46¼	45⅞ 46½	46⅜ 47½	x44⅜ 47	43⅞ 45	45 46½	13,100	U S Industrial Alcohol 100	43⅞ Sept 1	74½ May 3	56½ Dec	116⅜ Jan
---- ----	*78 92	---- ----	---- ----	*78 92	---- ----	------	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
45⅛ 45⅛	45½ 45½	45 47	*46 48	46 46	46 47½	1,000	U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
40½ 42½	41½ 44¼	43⅜ 45⅞	44½ 45½	43⅜ 44½	44¼ 46⅜	69,700	United States Rubber 100	40½ Aug 24	79¾ Apr 30	53 Dec	143¾ Jan
74 78	76¾ 79¼	79 83	82⅝ 83½	82 83¼	*81¾ ----	6,900	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
---- ----	27⅛ 27¾	---- ----	---- ----	---- ----	---- ----	200	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
74½ 74¾	73¼ 74¼	73⅞ 75⅜	74¼ 75½	73⅞ 74¾	74⅜ 76	85,200	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*109 110	*109 110	109 109	109 109	109 109⅛	109⅛ 109¼	1,800	Do pref 100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
42½ 43¼	43⅜ 44½	44 46⅞	45¼ 46⅜	44½ 45½	45⅛ 46⅜	11,300	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
*8 9¾	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	------	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
27 27¾	27 27⅞	27⅞ 29⅝	28¼ 29¼	28½ 29	29 31½	23,200	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
23⅞ 24	*22 24	24⅞ 25¼	25⅝ 26	25 25	25¾ 27½	2,900	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
66½ 66½	66⅝ 67½	67½ 68¼	68½ 68¾	*66 69	69⅛ 69¾	1,115	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*62 67	---- ----	*61 65	*62 66	*62 66	63 63	100	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
6 6	6 6	6 6½	6⅜ 6½	6½ 6⅝	6¾ 7½	4,500	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*56 58	*55 58	*55½ 58	*56 58	58 58	58½ 58½	200	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
83 83¼	83¼ 83½	82½ 83⅜	83 83	82½ 82½	82¾ 82¾	1,800	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
---- ----	---- ----	---- ----	---- ----	83 83	---- ----	100	Westinghouse Air Brake 50	83 Aug 26	96⅞ Jan 14	89¼ Nov	119 Jan
41⅝ 42½	42 43⅝	43 44	43¼ 44½	42¼ 43¼	43½ 44½	11,600	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
---- ----	---- ----	33 33¼	32½ 33	32 32½	32 32	1,800	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
*7¼ 8	7⅜ 7½	7⅝ 7⅝	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	5,900	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*---- 10	*---- 10	*---- 10	*---- 10	*---- 10	*---- 10	------	Wickwire Spencer Steel 5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
5½ 5¾	5⅜ 5⅝	5½ 5⅝	5⅝ 5¾	5½ 5¾	5⅝ 6	10,500	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*24 29	25 25¾	26⅞ 28	26⅞ 28	25⅞ 26½	26 27	2,700	Do pref (new) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
*31 35	*31 35	*31 34	*31 35	*31 35	*30 35	------	Wilson & Co, Inc, v t c No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
*104 107½	*105 108	107¾ 107¾	109 110	*109 112	*109 112	500	Woolworth Co (F W) 100	105 Aug 25	117½ Apr 11	100 June	145 Apr
*106½ ----	*106½ ----	*107 ----	*106½ ----	*107 ----	*107 ----	------	Do pref 100	105 June 24	111 Feb 2	102 Dec	116 Jan
34⅞ 35⅛	35 35¼	35 36¼	36¼ 36¼	35½ 35½	*34 37½	1,100	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*65 71	*60 71	*65 71	*67½ 71	*70 71	*70 71	------	Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*53½ 55¾	*53½ 56	55½ 55½	*53½ 58	*53½ 59	*53½ 59	100	Do pref B 100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. e Reduced to basis of $25 par. n Par $100.

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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 2	Interest Period	Price Friday Sept 2 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	87.40	Sale	87.30	87.74	863	86.00	93.50
Conv 4% of 1932 1947	J D	87.80	Sale	87.66	87.80	79	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.76	Sale	87.70	88.00	2 3	85.40	88.60
2d conv 4¼% of 1932 1947	J D	95.00	97.00	96.00	96.00	8	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942	M N	87.70	Sale	87.60	87.62	99	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.84	Sale	87 70	87.94	22	85.30	88.40
Third Liberty Loan—						89		
4¼% of 1928	M S	91.92	Sale	91.80	91.96	21	88.00	92.20
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.94	Sale	87.88	88.08	5290	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.00	Sale	98.73	99.02	15503	95.56	98.88
3¾% Notes of 1922 1923	J D	99.00	Sale	98 78	99 00	896	95.80	99.00
2s consol registered d1930	⅞ J	100¼	101¼	100	June'21	----	100	100
2s consol coupon d1930	Q J	100¼	101¼	100½	June'20	----	----	----
4s registered 1925	Q F	104¼	----	104½	Aug '21	----	104	105¼
4s coupon 1925	Q F	104½	108	104¼	July'21	----	102½	104½
Pan Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg 1938	Q N	100¼	101	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	75½	76	79¼	Apr'20	----	----	----
Registered 1961	Q M	75½	73	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	69½	71	69	69¾	15	66½	72
Belgium 25-yr ext s f 7½ s g 1945	J D	102⅝	Sale	102⅛	102⅞	215	95½	102⅞
5-year 6% notes Jan 1925	----	95¼	Sale	94⅜	95⅜	228	87	97¾
20-year s f 8s 1941	F A	101	Sale	100⅞	101½	138	96¾	101½
Bergen (Norway) s f 8s 1945	M N	99	Sale	98⅛	100	43	93¼	101
Berne (City of) s f 8s 1945	M N	100	Sale	99½	100¼	57	92⅞	100¼
Bordeaux (City of) 15-yr 6s 1934	M N	83½	Sale	83	83⅝	15	74	84⅛
Brazil, U S extern 8s 1941	J D	99½	Sale	98½	99⅝	463	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94½	Sale	93	94½	37	85½	96
do do 1931	A O	90	Sale	89½	90⅛	40	83½	90¾
10-year 5½s 1929	F A	93¾	Sale	93⅝	95	118	87⅝	95½
Chile (Republic) ext sf 8s 1941	F A	98⅜	Sale	97⅞	99	202	92	104
Chinese (Hukuang Ry) 5s of 1911	J D	‡48⅛	Sale	48	48½	39	40⅛	49
Christiania (City) s f 8s 1945	A O	99½	Sale	99½	100¼	50	94¾	100½
Copenhagen 25 yr s f 5½s 1944	J J	73¾	Sale	73¼	80	103	72	80
Cuba—External debt 5s of 1904	M S	76½	Sale	76	76½	11	77	82½
Extr dt of 5s 1914 ser A 1949	F A	79	Sale	79	79	1	75⅝	81
External loan 4½s 1949	F A	65½	Sale	66	66⅝	10	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102	Sale	101¾	102	24	95½	103
Series B 1946	F A	102	Sale	101	102	72	95½	103
Denmark external s f 8s 1945	A O	102⅝	Sale	102	102⅝	137	95½	103
Dominican Rep Cons Adm sf 5s '58	F A	73⅝	Sale	73½	79⅞	27	70⅝	83¾
French Republic 25-yr ext 8s 1945	J D	101	Sale	99¾	101	775	96	101¼
20-year extern loan 7½s 1941	J D	96½	Sale	96	96½	1051	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	84	97⅝	100
20-year gold bond 5½s 1937	F A	89	Sale	87⅝	89	198	83	89
10-year conv 5½s 1929	F A	90⅛	Sale	89¼	90⅜	404	86	91¾
3-year conv 5½s p1922	F A	98½	Sale	98½	98⅝	125	94	99⅛
Italy (Kingdom of) Ser A 6½s '25	F A	87¼	Sale	87¼	87½	3	81	83½
Japanese Govt—£ loan 4½s 1925	F A	‡83⅝	Sale	83⅛	87	72	75⅜	87⅛
Second series 4½s 1925	J J	‡85⅝	Sale	86⅜	87	22	75⅛	87
Sterling loan 4s 1931	J J	‡72¼	Sale	72	73	38	56	73
Lyons (City of) 15-yr 6s 1934	M N	83½	Sale	83	85	25	74⅛	85
Marseilles (City of) 15-yr 6s 1934	M N	83½	Sale	83	83½	7	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	‡48½	Sale	46	49½	312	40	55
Gold debt 4s of 1904 1954	J D	37	Sale	34⅜	37	94	29	41
Norway external s f 8s 1940	A O	102⅞	Sale	102⅞	103¼	60	96⅜	103
Paris (City of) 5-year 6s 1921	A O	99 15/16	100	99 15/16	100	53	94	100
San Paulo (State) ext s f 8s 1936	J J	97½	Sale	97⅛	97¾	111	95	99¼
Sweden 20-year 6s 1939	J D	83	Sale	87⅜	83	41	81¾	88⅛
Swiss Confederation 20-yr s f 8s '40	----	103¼	Sale	101	103¼	55	102⅞	103
Tokyo City 5s loan of 1912	M S	64	66	65½	Aug '21	----	43	66
Uruguay Rep ib ext 8s 1946	----	98¾	Sale	98⅜	98¾	73	98½	98¾
Zurich (City of) s f 8s 1945	A O	100⅜	Sale	100	100½	53	94	100⅞
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	84½	85½	84¾	84¾	1	82¼	88
4¼s Corporate stock 1964	M S	84½	85½	81½	July'21	----	82½	88½
4¼s Corporate stock 1966	A O	84	85½	85¼	July'21	----	82¼	88
4½s Corporate stock July 1967	----	89½	90⅜	90	90⅛	6	87½	93⅛
4½s Corporate stock 1965	J D	89½	90	90¼	Aug'21	----	87¾	92½
4½s Corporate stock 1963	M S	89½	90	89½	Aug'21	----	87¾	94
4% Corporate stock 1959	M N	80	84	80	80	3	79	84
4% Corporate stock 1958	M N	80	83	81½	81½	3	78¼	84¼
4% Corporate stock 1957	M N	80	----	81	Aug'21	----	78¼	84¼
4% Corporate stock reg 1956	M N	79¼	----	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	89½	90⅜	90	Aug'21	----	87½	93½
4½% Corporate stock 1957	M N	89½	90⅜	89¾	89¾	5	86¼	93½
3½% Corporate stock 1954	M N	72½	77	72	Aug'21	----	72	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s 1963	M S	94	95	101	Apr'21	----	101	101
Highway Improv't 4½s 1965	M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s 1991	J J	62⅛	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	52⅛	54½	52	52	2	50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¼	Sale	77	78⅜	215	73½	79¼
Registered 1995	A O	----	----	75½	July'21	----	75	77¼
Adjustment gold 4s k1995	Nov	72	72½	71¼	72	3	67¼	73
Stamped k1995	Nov	72½	Sale	71¼	72⅜	55	68	73
Conv gold 4s 1955	J D	----	----	70⅝	71	5	67½	72
Conv 4s issue of 1910 1960	J D	81	86	84	85½	2	79	85½
East Okla Div 1st g 4s 1928	M S	84½	Sale	84½	84½	1	83	85
Rocky Mtn Div 1st 4s 1965	J J	71¼	Sale	71¼	71½	11	65	72½
Trans Con Short L 1st 4s 1958	J J	74½	77½	76	Aug'21	----	72⅜	77
Cal-Ariz 1st & ref 4½s "A" 1962	M S	79	82	80	81	6	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87⅜	----	87	87	3	86½	88
Atl Coast L 1st gold 4s k1952	M S	79½	Sale	79	79¾	6	73½	81
10-year secured 7s 1930	M N	102⅞	Sale	102¼	102⅞	5	99	104
Gen unified 4½s 1964	J D	75⅛	----	76¼	76¼	2	72½	79
Ala Mid 1st gu gold 5s 1928	M N	91½	----	95	July'21	----	91	95
Bruns & W 1st gu gold 4s 1938	J J	77⅜	83	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s 1936	J J	108	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	73	Sale	72	73	27	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99¼	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	99½	----	89	June'21	----	89	89
Balt & Ohio prior 3½s 1925	J J	83⅛	Sale	83½	83½	39	79¾	87¾
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	70¼	Sale	69¼	70¾	84	64½	71
Registered k1948	Q J	----	----	68¾	68¾	3	64¾	68¾
10-yr conv 4½s 1933	----	70¼	Sale	69⅜	70¼	118	65	71⅞
Refund & gen 5s Series A 1995	J D	72⅛	Sale	71¼	73	63	66	73
Temporary 10-yr 6s 1929	J J	92	Sale	90⅝	92	118	87½	93½
Pitts Junc 1st gold 6s 1922	J J	93⅝	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	81⅛	----	81	Aug'21	----	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	66½	Sale	63⅛	66¾	15	61⅜	67
Southw Div 1st gold 3½s 1925	J J	83	Sale	82¼	83	49	73¾	83½
Cent Ohio 1st c g 4½s 1930	M S	81⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s 1933	A O	87½	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s 1936	J D	85½	88	85	July'21	----	85	88
General gold 5s 1937	A O	76¾	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97¼	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	51¾	Sale	51½	54⅞	6	50⅛	56½
Buffalo R & P gen g 5s 1937	M S	89¼	91	89½	Aug'21	----	89½	93
Consol 4½s 1957	M N	80	83	80⅛	80⅛	1	79	85
All & West 1st g 4s gu 1998	A O	70	----	71	May 21	----	71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅜	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s 1922	J D	99¼	----	99¼	July'21	----	99⅛	99¾

BONDS N Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Canada Sou cons gu A 5s 1962	A O	85¾	86½	85½	86	16	81½	88½
Canadian North deb s f 7s 1940	J D	103⅞	Sale	103⅝	104½	94	99⅞	104½
25-year s f deb 6½s 1946	J J	99½	Sale	99	99½	297	96½	99½
Car Clinch & Ohio 1st 30-yr 5s '38	J D	72½	75	74	Aug'21	----	68	76
Central of Ga 1st gold 5s p1945	F A	89¼	----	89¼	Aug'21	----	85¼	95¼
Consol gold 5s 1945	M N	83½	85¼	84½	84½	1	80¼	89
10-yr temp secur 6s June 1929	----	92	Sale	91	92	31	84⅞	92
Chatt Div pur money g 4s 1951	J D	68	----	68	June'21	----	67½	69
Mac & Nor Div 1st g 5s 1946	J J	81½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	77⅞	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s 1946	J J	81¼	----	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s 1937	M N	80⅜	----	80¾	Aug'21	----	75½	84
Cent of N J gen gold 5s 1987	J J	96	97	96	96	6	92⅛	100¾
Registered h1987	Q J	----	----	94	May'21	----	94	97½
Am Dock & Imp gu 5s 1921	J J	----	100½	100¼	June'21	----	99	100
N Y & Long Br gen g 4s 1941	M S	78	83	80	Aug'21	----	78	80
Chesa & O fund & impt 5s 1929	J J	82	83½	81¼	Aug'21	----	79	84⅛
1st consol gold 5s 1939	M N	91⅛	91½	91	91¼	8	87	93¼
Registered 1939	M N	----	----	78⅜	June'20	----	----	----
General gold 4½s 1992	M S	77	Sale	75⅜	77	35	71¼	77½
Registered 1992	M S	----	----	86	Mar'17	----	----	----
20-year convertible 4½s 1930	F A	79½	Sale	77	79¾	129	71½	79¾
30-year conv secured 5s 1946	A O	83	Sale	82	83	81	79	85
Big Sandy 1st 4s 1944	J D	69½	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	67⅝	----	70	Aug'21	----	65	70
Craig Valley 1st g 5s 1940	J J	76½	82	76½	Aug'20	----	73	76½
Potts Creek Br 1st 4s 1946	J J	63½	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72⅜	96⅛	70½	June'21	----	70	74
2d consol gold 4s 1989	J J	65⅛	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s 1940	M N	63½	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s 1941	M S	74½	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	45⅞	Sale	45⅜	45⅞	16	41	46⅛
Railway 1st lien 3½s 1950	J J	37	Sale	37	37½	6	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	73½	74½	74	74	1	69¼	76¼
Illinois Div 4s 1949	J J	82	Sale	81⅞	82	15	77¾	84½
Nebraska Extension 4s 1927	M N	91	Sale	90	91	27	86½	91
Registered 1927	M N	----	----	90⅞	Oct'19	----	----	----
General 4s 1958	M S	79½	Sale	78½	79½	68	74¾	82
Chic & E Ill ref & imp 4s g 1955	J J	----	----	28¼	May'21	----	28	35⅞
U S Mtg & Tr Co cts of dep	----	25½	28	25	25	10	26	34
1st consol gold 6s 1930	A O	91¼	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s 1937	M N	81	87	87	June'21	----	82	90½
U S Mtg & Tr Co ctfs of dep	----	81	86½	84	Aug'21	----	78	90¼
Stamped	----	----	73	68⅛	May'21	----	50	70
Guar Tr Co ctfs of dep	----	----	90¼	87	July'21	----	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J	----	----	32	Mar'17	----	----	----
Chicago Great West 1st 4s 1959	M S	52	Sale	50½	52	19	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	93	95½	95½	95½	4	91¼	98
Refunding gold 5s 1947	J J	79¼	----	70	Aug'21	----	70	81½
Refunding 4s Series C 1946	J J	67	68⅝	66	66	1	66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s 1956	J J	71	----	71	71	1	70	71⅛
Chic L S & East 1st 4½s 1969	J D	77	----	78	Aug'21	----	76	78
Ch M & St P gen g 4s ser A e1989	J J	67¾	69¾	69	70	16	63½	71½
Registered e1989	Q J	----	----	92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	59½	60	59½	Aug'21	----	57¾	61
General 4½s Series C e1989	J J	77½	Sale	77	78	13	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	59½	Sale	58⅝	59½	36	57½	65
Gen ref conv Ser B 5s a2014	F A	66	Sale	64½	66	15	62	72½
Convertible 4½s 1932	J D	65	Sale	64¼	65	55	62¾	72
Permanent 4s 1925	J D	74½	74¾	74⅝	74¾	5	70	78¾
25-year debenture 4s 1934	J J	57	Sale	53⅞	57	27	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	----	----	98	May'21	----	97½	98½
Chic & Mo Riv Div 5s 1926	J J	88	90	90	Aug'21	----	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60½	Sale	60⅛	61	29	59½	68¾
Fargo & Sou assum g 6s 1924	J J	92	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s 1934	J D	79	----	79	July'21	----	76¼	81½
Cons extended 4½s 1934	J D	79	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	----	----	99⅜	June'21	----	98¼	99⅜
Chic & N'west Ex 4s 1886-'26	F A	90	Sale	90	90	3	85½	91
Registered 1886-1926	F A	82	89	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	65¾	67¼	66	Aug'21	----	62½	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76½	Sale	76⅛	77⅛	15	71½	78
Stamped 4s 1987	M N	74	76½	74	Aug'21	----	72½	77¾
General 5s stamped 1987	M N	94⅜	Sale	94⅜	94⅜	1	87¼	96
Sinking fund 6s 1879-1929	A O	99	100	96⅛	July'21	----	96⅛	99½
Registered 1879-1929	A O	93	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	----	----	90¼	July'21	----	90¼	90¼
Registered 1879-1929	A O	87½	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅝	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	90	----	89¾	Aug'21	----	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	103¾	104	103	104½	24	99¼	104½
15-year secured 6½s g 1936	M S	101¼	Sale	101	101⅜	46	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	76⅝	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	101	102½	101¼	Aug'21	----	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	66⅝	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s 1941	J J	66⅝	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s 1929	F A	92¼	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s 1925	M S	98½	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s 1924	J J	98⅝	----	98¼	June'21	----	98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	77⅜	----	77⅜	77⅜	5	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87	88	87	87	1	85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	72⅞	Sale	71¾	73	27	67	73½
Registered 1988	J J	69	70	69	Aug'21	----	67¼	69
Refunding gold 4s 1934	A O	69½	Sale	68	69½	188	64	69½
R I Ark & Louis 1st 4½s 1934	M S	68	Sale	67⅜	68	18	64	69⅜
Burl C R & N 1st 5s 1934	A O	83⅛	92	86	June'21	----	85½	86
C R I F & N W 1st gu 5s 1921	A O	94	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	82⅞	----	80¾	June'21	----	79½	82
Keok & Des Moines 1st 5s 1923	A O	62¼	66	66¾	Aug'21	----	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	65¼	66¼	65½	67⅛	15	61½	68½
Chic St P M & O cons 6s 1930	J D	101¼	105	101	Aug'21	----	97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅛	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	81	83	82	July'21	----	79	84
North Wisconsin 1st 6s 1930	J J	----	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	65	75	68	May'21	----	64	68
Chic & West Ind gen g 6s e1932	Q M	101½	103⅛	101½	Aug'21	----	100¼	101½
Consol 50-year 4s 1952	J J	60⅛	Sale	59½	60¼	20	53	62½
15 year s f 7½s 1935	M S	96	96⅞	96	96	9	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	77	----	75	June'21	----	72¾	75
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	81	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s 1993	J D	68¾	70	68¾	70	18	65¾	75
20-year deb 4½s 1931	J J	73	Sale	77	78	10	72	81
General 5s Series B 1993	J D	81½	----	82	June'21	----	81	83¼
Ref & impt 6s Series A 1929	----	91½	Sale	89¼	91	89	85⅜	91½
Cairo Div 1st gold 4s 1939	J J	75¼	77¼	75¼	Aug'21	----	73	76
Cin W & M Div 1st g 4s 1991	J J	65	67	65½	Aug'21	----	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	63½	----	66	66	1	65⅝	71
Spr & Col Div 1st g 4s 1940	M S	74½	77	77	June'21	----	68	77
W W Val Div 1st g 4s 1940	J J	----	75	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	77½	----	75½	July'21	----	75½	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s 1928	J J	87	----	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s 1934	J J	99¾	----	99¾	Aug'21	----	98¾	99¾
Ind B & W 1st pref 4s 1940	A O	63⅜	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s d1938	Q J	72	----	----	----	----	----	----
Peoria & East 1st cons 4s 1940	A O	57	58	57	57	1	54	61⅝
Income 4s 1990	Apr	19¼	22⅜	22	July'21	----	18	26
Cleve Short L 1st gu 4½s 1961	A O	81¾	83⅜	83¼	83¼	1	79	84¼
Colorado & Sou 1st g 4s 1929	F A	84	Sale	84	84	1	77	84¾
Refund & Ext 4½s 1935	M N	77	Sale	76	77	39	72	78
Ft W & Den C 1st g 6s 1921	J D	99½	Sale	99⅜	99½	8	93	99½
Conn & Pas Rivs 1st g 4s 1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g 1952	J J	63⅛	68	66	67	3	59⅞	73

No price Friday; latest bid and asked. *a*Due Jan. *b*Due April. *c*Due May. *d*Due June. *e*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	68	70⅞	68⅝	68¾	7	66¼	70⅞
N Y Lack & W 5s 1923	F A	97	Sale	97	97	13	95	97
Term & Improve 4s 1923	M N	95⅛	96	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	59	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98⅛	98½	98⅛	Aug'21	----	96½	98⅛
1st & ref 4s 1943	M N	79¾	Sale	79½	79¾	9	74⅜	81
30-year conv 5s 1935	A O	84½	84⅞	84½	84½	2	78	86
10-year secured 7s 1930	J D	104¼	104½	104¼	104¼	1	100¼	105
Alb & Susq conv 3½s 1946	A O	70½	----	70	July'21	----	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N	----	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	65⅜	Sale	64½	65¾	20	62	70
Consol gold 4½s 1936	J J	69⅛	69⅞	69⅛	69⅜	4	66½	72
Improvement gold 5s 1928	J D	69	71	70¼	70¼	2	67¼	72¾
1st & refunding 5s 1955	F A	44¾	Sale	44	44¾	35	40½	47⅝
Trust Co certifs of deposit	----	40½	----	44	Aug'21	----	37½	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	73	----	72⅛	June'21	----	72⅛	75
Rio Gr Sou 1st gold 4s 1940	J J	8	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	10	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	66⅜	67	66¼	67	4	61½	70
Mtge. & coll trust 4s A 1949	A O	55	----	54	54½	9	47⅞	54½
Det & Mack—1st lien g 4s 1995	J D	59½	78	57	May'21	----	57	57
Gold 4s 1995	J D	----	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	78½	Sale	78	79	59	74½	79
Dul Missabe & Nor gen 5s 1941	J J	93⅞	95	92½	June'21	----	92½	92½
Dul & Iron Range 1st 5s 1937	A O	90	Sale	90	90	1	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	73	83	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	89	93	86½	June'21	----	86½	89½
Erie 1st consol gold 7s ext 1930	M S	----	----	95	May'21	----	95	99¼
N Y & Erie 1st ext g 4s 1947	M N	72⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	94½	Sale	94½	94½	1	91	94½
4th ext gold 5s 1920	A O	86⅛	89	86⅛	Aug'21	----	86⅛	90
5th ext gold 4s 1928	J D	79	82	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	----	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	55½	Sale	54½	55½	25	51	58¼
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42¼	Sale	42	43	98	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	74	74½	74	Aug'21	----	72½	74
50-year conv 4s Ser A 1953	A O	38⅜	Sale	37	38½	34	35¼	40¼
do Series B 1953	A O	37	Sale	36¾	37½	16	34½	41
Gen conv 4s Series D 1953	A O	42	42¾	41⅞	42⅜	7	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	77	80	78	78	3	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	77⅞	81⅞	77¾	77¾	5	76½	88
Genessee River 1st s f 6s 1957	J J	----	82½	82	82	1	80	83
Long Dock consol g 6s 1935	A O	99	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N	----	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	78⅛	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70⅝	77	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	52¼	56	55	Aug'21	----	55	61
2d gold 4½s 1937	F A	30	40	40	Apr'21	----	40	40
General gold 5s 1940	F A	40	43	45¼	Aug'21	----	44½	50
Terminal 1st gold 5s 1943	M N	75	----	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s 1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	52½	60	52	Aug'21	----	47	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s 1942	A O	85	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	53¼	----	69½	Apr'21	----	69½	71
Sul Co Branch 1st g 5s 1930	A O	53¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	74¼	----	76½	76½	1	71⅝	77½
Fort St U D Co 1st g 4½s 1941	J J	64	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	64⅝	66	66	66	2	61¾	66
Galv Hous & Hend 1st 5s 1933	A O	66	68	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	103¾	Sale	103	104	50	99¾	104
Great Nor Gen 7s ser A 1936	J J	102¼	Sale	100¾	102¼	778	96½	102¼
1st & ref 4¼s Series A 1961	J J	80½	81½	81½	81⅞	6	77	84¾
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	85¼	86½	85½	Aug'21	----	81¾	85½
1st consol g 6s 1933	J J	100⅜	Sale	100¼	101	7	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	88½	90	85¾	89½	7	85¾	92
Registered 1933	J J	----	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	80¼	81	85½	85½	1	79	85½
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	78	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	74⅜	----	74½	May'21	----	75	79½
Minn Union 1st g 6s 1922	J J	98	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	100⅜	----	99	July'21	----	90½	103
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	91¼	92	92	Aug'31	----	90	94¼
Will & S F 1st gold 5s 1938	J D	89¾	91½	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	48	67¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7	7⅜	6½	7	13	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	72	65	July'21	----	65	69¾
Hocking Va. 1st cons g 4½s 1999	J J	72½	Sale	72½	72½	1	67½	76
Registered 1999	J J	----	----	73½	June'13	----	----	----
Col & H V 1st ext g 4s 1948	A O	67⅜	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	66⅛	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	77½	82	82	Aug'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	84	----	85	85	5	81½	85
Registered 1951	J J	----	82	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	74½	Sale	74½	74½	1	68	74½
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70⅛	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	73	Sale	72¾	73⅜	6	67⅛	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	78½	Sale	78	78½	9	71¾	78½
Purchased lines 3½s 1952	J J	67⅛	----	65⅞	May'21	----	65⅞	69¾
L N O & Texas gold 4s 1953	M N	71⅝	Sale	70¾	71⅝	13	66¼	73⅞
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	92	Sale	91⅝	92	18	85¾	92½
15-year secured 6½s g 1936	J J	102⅞	Sale	101¼	103	72	100¼	103
Cairo Bridge gold 4s 1950	J D	72	75	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58	June'21	----	58	58⅛
Louisv Div & Term g 3½s 1953	J J	67	----	65⅞	July'21	----	64½	68
Omaha Div 1st gold 3s 1951	F A	57½	----	60	July'21	----	50	60⅝
St Louis Div & Term g 3s 1951	J J	57	----	56¾	June'21	----	56¾	58½
Gold 3½s 1951	J J	67½	71	66¾	Aug'21	----	64¼	66¾
Springf Div 1st g 3½s 1951	J J	66	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	72	----	70	July'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	94¼	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	90	----	86¾	June'21	----	86¾	91½
Registered 1951	J D	86⅛	----	87⅛	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	62⅝	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	85	Sale	82¼	85	17	78⅛	87
Memph Div 1st g 4s 1951	J D	71	73¼	71⅜	July'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	75⅛	----	77⅞	May'21	----	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	73¾	----	68¼	July'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	91	----	91	91	1	88⅛	91
James Frank & Clear 1st 4s 1959	J D	72¼	74	73	Aug'21	----	72	75½
Kansas City Sou 1st gold 3s 1950	A O	57¾	Sale	56⅞	57¼	92	54	57½
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	78½	Sale	76½	77¾	40	72	78
Kansas City Term 1st 4s 1960	J J	73¼	74	74½	74½	3	69⅛	74½
Lake Erie & West 1st g 5s 1937	J J	81	81¼	80¾	Aug'21	----	79	83
2d gold 5s 1941	J J	67⅛	70	69	Aug'21	----	64	72
North Ohio 1st guar g 5s 1945	A O	50¼	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	84¼	86	84⅛	84⅛	2	83	85
Registered 1940	J J	----	85	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	70	----	70	70	1	67½	71
General cons 4½s 2003	M N	77½	78	77⅝	77⅝	2	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	92	----	92	Aug'21	----	90¼	92
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s m1928	----	98¼	Sale	97⅝	98⅜	38	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	92¼	95	92	July'21	----	91⅛	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	78	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70½	87¼	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	84⅛	91	87¾	87¾	5	85½	91
1st consol gold 4s h1931	Q J	80⅛	83	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	68	73	70	Aug'21	----	66	75
Ferry gold 4½s 1922	M S	95	98½	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	66	69⅜	66½	Aug'21	----	63	66½
Debenture gold 5s 1934	J D	71	----	72	May'21	----	68	72
20-year p m deb 5s 1937	M N	64	Sale	64	64	1	57½	64
Guar refunding gold 4s 1949	M S	66¼	69¾	66¼	66¼	1	64	69¼
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	82	----	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	83¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	75¾	80½	75¾	July'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	72½	Sale	70½	72½	2	63½	72½
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	89	----	92¾	June'21	----	90	93½
Unified gold 4s 1940	J J	82⅛	82¼	81¾	82¼	21	78¼	84⅛
Registered 1940	J J	80⅛	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	88½	89½	90	Aug'21	----	85⅛	92
10-year secured 7s 1930	M N	104	Sale	103	104	8	100	106
L Cin & Lex gold 4½s 1931	M N	89½	Sale	89½	89½	1	86	90
N O & M 1st gold 6s 1930	J J	99⅛	Sale	99⅛	99⅛	1	98	101⅛
2d gold 6s 1930	J J	92½	----	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72⅝	75	71¼	Dec'20	----	----	----
St Louis Div 2d gold 3s 1980	M S	52	53	52½	Aug'21	----	50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	73	Sale	73	73	1	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	86¾	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99½	101	100	May'21	----	100	100
Kentucky Central gold 4s 1987	J J	71½	75	71⅛	Aug'21	----	70	72
Lex & East 1st 50-yr 5s gu 1965	A O	86	----	86	July'21	----	83	87¼
L & N & M & M 1st g 4½s 1945	M S	82¼	Sale	81½	82¼	10	80	82¼
L & N South M joint 4s 1952	J J	67½	68¾	68½	Aug'21	----	64½	71¼
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	86½	89	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	78⅝	----	85	June'21	----	81	85
Pensac & Atl 1st gu g 6s 1921	F A	----	----	99⅜	May'21	----	99	99¾
S & N Ala cons gu g 5s 1936	F A	90	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	84⅜	88	83¼	Aug'21	----	80½	83¼
La & Jef Bdge Co gu g 4s 1945	M S	67½	75	67½	67½	3	64¼	68
Manila RR—Sou lines 4s 1936	M N	42⅝	45	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	27	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	95⅞	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	70½	71½	72	Aug'21	----	67⅛	72½
1st & refunding gold 4s 1949	M S	39¼	Sale	39¼	39¼	4	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39	40	40¼	40¼	1	39	48
Des M & Ft D 1st gu 4s 1935	J J	44¾	Sale	44¼	45	8	40	47
Iowa Central 1st gold 5s 1938	J D	68½	Sale	68½	68½	1	68	75
Refunding gold 4s 1951	M S	38½	39¼	39	39¼	10	38½	44
M St P & S S M con g 4s int gu '38	J J	81	Sale	80¼	81	28	75⅜	84½
1st cons 5s 1938	----	92	----	90	June'21	----	87	91
1st Chic Term s f 4s 1941	M N	80½	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	90½	Sale	90½	90½	5	88¾	91½
Mississippi Central 1st 5s 1949	J J	70	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	61⅛	Sale	60½	61⅛	109	56	62½
2d gold 4s g1990	F A	34½	Sale	35	36½	13	34½	42
Trust Co ctfs of deposit	----	35	36½	35	35	4	34	42
1st ext gold 5s 1944	M N	25⅛	34	35⅞	Aug'21	----	25	37
1st & refunding 4s 2004	M S	----	52	53	Aug'21	----	49½	55
Trust Co certfs of deposit	----	----	63⅞	50¾	Aug'21	----	48½	54
Gen sinking fund 4½s 1936	J J	35	36	34¼	Aug'21	----	30⅝	40
Trust Co certfs of deposit	----	35	36	34¼	Aug'21	----	33	40⅛
St Louis Div 1st ref 4s 2001	A O	18⅝	22	18½	Aug'21	----	17	18½
5% secured notes "ext" 1916	----	37½	40	41⅛	Aug'21	----	37	43
Dall & Waco 1st gu g 5s 1940	M N	62⅛	65	60⅛	June'22	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	58	55	Aug'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	48	----	52	52¼	6	52	52¼
M K & Okla 1st guar 5s 1942	M N	62¼	71½	60½	July'21	----	55	69
M K & T of T 1st gu g 5s 1942	M S	55	70	55	55	1	55	55
Sher Sh & So 1st gu g 5s 1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	79½	79¾	79½	79¾	6	75⅝	80
1st & refunding 5s Ser B a1923	F A	94¼	Sale	92¼	94¼	22	86⅜	94¼
1st & refunding 5s Ser C 1926	F A	84⅝	87½	84⅜	Aug'21	----	81¾	87
General 4s 1975	M S	54	Sale	53¼	54	222	50¾	56½
Missouri Pac 40 year 4s 1945	----	63½	73¾	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	69½	71	71	Aug'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	59⅝	75	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	76⅜	82½	77	June'21	----	75⅛	78¼
2d extended gold 5s 1938	J J	80⅞	84	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	88	90	88	Aug 21	----	83	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	74	Sale	72¼	74	39	66¾	74
Registered 1929	J J	----	72	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	68¼	69⅜	68⅛	68¾	13	64⅜	71½
Verdi V I & W 1st g 5s 1926	M S	83½	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	98⅞	99½	97⅝	July'21	----	94	100
1st ext gold 6s h1927	Q J	----	98	90	Mar'21	----	90	90
General gold 4s 1938	M S	57⅞	64	64	64	1	57	64
Montgomery Div 1st g 5s 1947	F A	75¼	----	75¼	Aug'21	----	75¼	75¼
St Louis Div 5s 1927	J D	77	82	77	Aug'21	----	77	85
St L & Cairo guar g 4s 1931	J J	75⅞	77	77¾	77¾	2	72	78
Nashv Chatt & St L 1st 5s 1928	A O	93¼	94½	92½	95	6	91½	95
Jasper Branch 1st g 6s 1923	J J	99⅛	----	99	July'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	20⅛	23	23⅞	23⅞	10	19	26½
Guaranteed general 4s 1977	A O	22½	29½	18½	July'21	----	18½	27
Nat of Mex prior lien 4½s 1926	J J	26	30½	28¾	Aug'21	----	28¾	30
1st consol 4s 1951	A O	15	17½	16½	16½	7	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69	69¾	72	Aug'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	63¾	Sale	63	65	6	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	93	94	92⅝	Aug'21	----	90	99⅛
Non-cum income 5s A 1935	A O	57	Sale	56½	57	8	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	92⅞	Sale	92½	92⅞	172	87	93
10-year coll tr 7s 1930	M S	102¼	Sale	102¼	103	30	98	103½
Consol 4s Series A 1998	F A	71	Sale	70⅛	71	9	65	72½
Ref & impt 4½s "A" 2013	A O	79½	80⅛	80½	80⅝	7	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	66⅝	Sale	66¼	66¾	54	62½	69⅝
Registered 1997	J J	----	70	64¾	64¾	3	61¾	67½
Debenture gold 4s 1934	M N	80	Sale	78¼	80	75	71	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	74	75½	74⅝	Aug'21	----	72	76⅛
Lake Shore coll g 3½s 1998	F A	61⅝	63	61⅞	62⅛	35	59½	64½
Registered 1998	F A	61	61¾	60½	60½	1	56	61
Mich Cent coll gold 3½s 1998	F A	64	Sale	64	64	5	59	68
Registered 1998	F A	58	61	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	----	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	78⅞	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	76⅞	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	61	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	70½	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78¼	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	82⅝	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	67¼	----	66	Aug'21	----	64¾	71¼
Registered 1997	J D	64⅝	68	67½	67½	3	63¾	67½
Debenture gold 4s 1928	M S	86⅜	Sale	85½	87	26	82	87
25-year gold 4s 1931	M N	83⅝	Sale	83¼	83	35	78¾	86
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	71⅛	----	69	Dec'20	----	----	----

a No price Friday; latest bid and asked this week. c Due Jan. b Due Feb. g Due June h Due July. n Due Sept. p Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	85	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	90	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	72⅛	----	82	Nov'19	----	----	----
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	70⅛	----	69⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	69	70	67	July'21	----	62	71
20-year debenture 4s 1929	A O	79⅜	81	79⅛	Aug'21	----	74	79⅝
N J Junc RR guar 1st 4s 1936	F A	70¾	72	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s 2000	M N	68½	----	68	June'21	----	68	70
N Y & Northern 1st g 5s 1923	A O	94⅛	----	94	Aug'21	----	92⅛	94½
N Y & Pu 1st cons gu g 4s 1993	A O	71¼	Sale	71¼	71¼	2	68	73
Pine Creek reg guar 6s 1932	J D	99⅞	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A O	98⅞	99	99¼	Aug'21	----	97¼	99¼
Rutland 1st con g 4½s 1941	J J	66¼	----	71½	Nov'20	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	56	60	60	July'21	----	55⅛	60
Rut-Canada 1st gu g 4s 1949	J J	55	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	----	87	76	Apr'21	----	76	76
2d gold 6s 1996	A O	97	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	84	----	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s a1928	A O	----	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	99	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	98¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	73	Sale	72	73	20	67⅞	74½
Registered 2361	J J	69¾	Sale	69¾	70	4	66	73
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s 1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A O	80	----	81½	Aug'21	----	77⅞	82
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	73¼	Sale	73	73¼	31	70⅜	74½
N Y Connect 1st gu 4½s A 1953	F A	77	89	77¼	Aug'21	----	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	42	----	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	37½	55	35	Apr'21	----	35	40½
Non-conv deben 3½s 1954	A O	35	Sale	35	35	2	34½	45
Non-conv deben 4s 1955	J J	----	40	41½	July'21	----	38¾	50
Non-conv deben 4s 1956	M N	38½	39⅞	41	Aug'21	----	39½	49½
Conv debenture 3½s 1956	J J	35	37	36	36	1	35	45
Conv debenture 6s 1948	J J	54½	Sale	53⅜	55	69	53	72⅞
Cons Ry non-conv 4s 1930	F A	----	49	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	98¾	----	49	Oct'19	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M N	66¼	75	63¼	June'21	----	63¼	69
B & N Y Air Line 1st 4s 1955	F A	58	64½	64½	Nov'20	----	----	----
Cent New Eng 1st gu 4s 1961	J J	46½	50	46	Aug'21	----	39¼	63
Housatonic Ry cons g 5s 1937	M N	70⅛	----	70⅛	July'21	----	70⅛	70⅛
Naugatuck RR 1st 4s 1954	M N	57½	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	60½	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	35	36	36	36¼	5	33½	43
New England cons 5s 1945	J J	67	----	----	----	----	----	----
Consol 4s 1945	J J	52	68	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	26⅛	32	26¼	Aug 21	----	25¼	30
Providence Term 1st 4s 1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s 1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s g1992	M S	61	61½	60	60½	6	56	65
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	55½	58½	59	May'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	44	45	44	44½	17	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	67⅜	----	73½	June'21	----	73	73½
Norf & West gen gold 6s 1931	M N	101½	102¼	101⅜	Aug'21	----	92¾	104⅝
Improvement & ext g 6s 1934	F A	100¾	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A O	100⅝	102	97½	June'21	----	97½	101⅝
N & W Ry 1st cons g 4s 1996	A O	78¼	Sale	77½	78¼	12	73⅞	80
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	76½	77½	77	77	1	74	80
10-25-year conv 4s 1932	J D	72	----	80⅛	July'21	----	75	80⅛
10-20-year conv 4s 1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M S	85¼	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	103	Sale	102	103¼	57	99	105½
Pocah C & C joint 4s 1941	J D	77½	----	76	Aug'21	----	70¾	80
C C & T 1st guar gold 5s 1922	J J	98⅜	----	98⅝	July'21	----	98⅝	98⅝
Scio V & N E 1st gu g 4s 1989	M N	74⅛	----	73¾	Aug'21	----	73¾	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	77½	Sale	76¼	77½	91	73	79
Registered 1997	Q J	----	----	75	Aug'21	----	74½	75
General lien gold 3s a2047	Q F	57⅛	Sale	56½	57⅜	20	52¾	57⅜
Registered a2047	Q F	----	----	54¼	Feb'21	----	54¼	54¼
Ref & impt 6s ser B 2047	J J	101½	----	101	101⅝	10	96⅜	103½
Ref & imp 4½s ser A 2047	J J	80	Sale	77¼	80	37	73	81½
St Paul-Duluth Div g 4s 1996	J D	86¾	----	88	Apr'21	----	88	88
N P-Gt Nor joint 6½s 1936	J J	102¼	Sale	101⅛	102¼	438	96⅛	102¼
St P & N P gen gold 6s 1923	F A	99⅜	102	99½	Aug'21	----	98⅝	100¼
Registered certificates 1923	Q A	99½	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q F	91½	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J D	----	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	63	68	37½	Dec'16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	105⅛	----	105½	June'21	----	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	71⅞	72¼	72	72	5	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	65	65½	65	Aug'21	----	65	70
Paducah & Ills 1st s f 4½s 1955	J J	79⅛	Sale	79⅛	79⅛	1	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	95⅜	----	94¼	May'21	----	93⅝	95¼
Consol gold 4s 1943	M N	80	82	80	Aug'21	----	80	81
Consol gold 4s 1948	M N	81	81½	81½	Aug'21	----	76¾	85¼
Consol 4½s 1960	F A	86	87½	87	87	42	83	92½
General 4½s 1965	J D	80½	Sale	79	81⅛	76	74⅜	86
General 5s 1968	J D	87⅞	Sale	87¼	88	130	81	92
10-year secured 7s 1930	A O	104¼	Sale	104	105	43	100	106
15-year secured 6½s 1936	F A	101	Sale	100	101⅛	521	94½	101⅛
Alleg Val gen guar g 4s 1942	M S	78⅛	81½	80	May'21	----	80	81½
D R RR & B'ge 1st gu 4s g 1936	F A	79⅝	----	83	Feb'20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust r g A 1937	M S	----	----	69⅛	Mar'20	----	----	----
Guar 3½s coll trust S r B 1941	F A	67¾	73⅜	67	Dec'20	----	----	----
Guar 3½s trust ctfs C 1942	J D	67⅝	76⅜	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J D	87¼	88	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	80	----	80	80	1	76⅝	83⅞
40-year guar 4s ctfs Ser E 1952	M N	74	74¾	72	June'21	----	69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	70	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	79	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	84½	96	88⅞	Feb'21	----	88⅞	88⅞
Series B 1942	A O	84½	96	04	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	69	----	96¼	Feb'12	----	----	----
Series C 3½s 1948	M N	69	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	69	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B 1940	J J	73	----	85	Apr'20	----	----	----
Series C 1940	J J	73	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	79¼	----	79⅜	Aug'21	----	78¼	82
Ohio Connect 1st gu 4s 1943	M S	68	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	88¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	81⅝	----	84	July'21	----	84	84
Series B 4½s 1933	J J	81⅝	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	77	----	76½	Aug'21	----	76½	76½
P C C & St L gu 4½s A 1940	A O	85¼	----	85¼	Aug'21	----	82½	85⅝
Series B guar 1942	A O	85	----	86	May'21	----	85	86
Series C guar 1942	M N	84	----	84	Aug'21	----	84	84
Series D 4s guar 1945	M N	83	----	82	May'21	----	82	82
Series E 3½s guar gold 1949	F A	83	----	75½	Feb'21	----	75½	75½
Series F guar 4s gold 1953	J D	83	----	82¼	Apr'20	----	----	----
Series G 4s guar 1957	M N	83	----	80	May'21	----	80	81
Series I cons guar 4½s 1963	F A	83½	----	83½	Aug'21	----	83½	83½
General 5s Series A 1970	J D	84¼	85⅝	83⅜	84	22	79	87
C St L & P 1st cons g 5s 1932	A O	93⅛	96	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M N	81	----	80	Mar'21	----	80	80
Sodus Bay & Sou 1st g 5s 1924	J J	84	----	102	Jan'03	----	----	----
U N J RR & Can gen 4s 1944	M S	82⅛	----	80½	June'21	----	80½	80
Peoria & Pekin Un 1st 6s g 1921	Q F	----	----	91¾	Oct'20	----	----	----
2d gold 4½s b1921	M N	----	----	80⅛	Sept'20	----	----	----
Pere Marquette 1st Ser A 5s 1956	J J	81¼	Sale	80⅛	81¼	35	77⅛	85
1st Series B 4s 1956	J J	64½	67¾	65½	65½	10	63	70

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Philippine Ry 1st 30-yr s f 4s 1937	J J	38	40	39½	39½	1	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	88⅜	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	84½	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	75¾	Sale	75	75¾	42	71⅞	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	78¼	78¾	78⅜	75½	5	76	87
Atlantic City guar 4s g 1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s 1947	J J	59⅝	----	59	June'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	62½	Sale	62	62¾	147	58	63½
Prior lien Ser B 5s 1950	J J	75	Sale	74⅛	75	130	70¼	76
Prior lien Ser C 6s 1928	J J	89¾	Sale	88¾	90¼	128	84⅝	90¼
Cum adjust Ser A 6s h1955	A O	68¼	Sale	67½	68¼	158	61¾	69¾
Income Series A 6s h1960	Oct	58	Sale	57½	58¾	244	44⅜	59¼
St Louis & San Fran gen 6s 1931	J J	95	----	97½	Aug'21	----	93¼	98
General gold 5s 1931	J J	89¼	90	89	Aug'21	----	87	89¾
St L & S F RR cons g 4s 1996	J J	67¾	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	75½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	95⅝	100	95⅝	95⅝	2	92¾	96
K C Ft S & M Ry ref g 4s 1936	A O	68½	Sale	66	69	64	62	69
K C & M R & B 1st gu 5s 1929	A O	78⅜	84	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs 1989	M N	67⅝	Sale	67¼	69	15	62⅞	69
2d g 4s income bond ctfs p1989	J J	53⅛	59	55	June'21	----	55	58
Consol gold 4s 1932	J D	64½	Sale	63¼	64½	43	60¼	66½
1st terminal & unifying 5s 1952	J J	66¾	Sale	66½	68¾	22	62	69¾
Gray's Pt Ter 1st gu g 5s 1947	J D	63⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	64½	Sale	63	64½	7	58	64½
Seaboard Air Line g 4s 1950	A O	59½	----	60	Aug'21	----	56⅜	69½
Gold 4s stamped 1950	A O	52	Sale	51½	52	3	50	57
Adjustment 5s o1949	F A	26¼	Sale	26	27½	48	25	39½
Refunding 4s 1959	A O	38½	Sale	38½	38½	3	36	43
1st & cons 6s Series A 1945	M S	48⅞	Sale	48	49	48	45	55
Atl & Birm 30-yr 1st g 4s e1933	M S	58⅞	----	62	Aug'21	----	59⅞	65¼
Caro Cent 1st con g 4s 1949	J J	60⅛	----	63½	May'21	----	63½	63½
Fla Cent & Pen 1st ext 6s 1923	J J	95	96	95½	95½	1	93	96½
1st land grant ext g 5s 1930	J J	84	85½	89½	Apr'21	----	89½	89½
Consol gold 5s 1943	J J	75½	80	75½	76½	1	73½	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	73⅛	Sale	73⅛	73⅛	5	73	80
Ga Car & No 1st gu g 5s 1929	J J	84	85	83⅜	Aug'21	----	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	----	----	92	Nov'25	----	----	----
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	72	Sale	71½	72	67	66⅝	73
Registered k1949	J D	66½	69½	66½	Aug'21	----	68½	68½
20-year conv 4s g1929	M S	82¼	Sale	81½	82¼	98	75½	83
20-year conv 5s 1934	J D	92	94	92½	94	2	86	100
Cent Pac 1st ref gu g 4s 1949	F A	75	Sale	74	75	156	70⅛	75
Registered 1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	75¼	Sale	79¼	79¼	1	75¼	80
Through St L 1st gu 4s 1954	A O	71½	83	71½	71½	2	67⅛	73¼
G H & S A M & P 1st 5s 1931	M N	89¾	----	89¾	Aug'21	----	84½	89¾
2d exten 5s guar 1931	J J	81	92	87	May'21	----	87	90
Gila V G & N 1st gu g 5s 1924	M N	90¼	----	90	Feb'21	----	90	90
Hous E & W T 1st g 5s 1933	M N	85	----	83	July'21	----	83	84
1st guar 5s red 1933	M N	84½	87¼	86	Mar'21	----	86	87¼
H & T C 1st g 5s int gu 1937	J J	86⅜	----	86⅜	June'2	----	86⅜	88
Waco & N W div 1st g 6s 1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	87	90	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A O	89¾	----	90½	Feb'21	----	88½	90½
Ore & Cal 1st guar g 5s 1927	J J	92	Sale	91¼	92¼	46	88	92¼
So Pac of Cal—Gu g 5s 1937	M N	89	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J J	80	88	80⅝	Aug'20	----	----	----
Tex & N O con gold 5s 1943	J J	80	85	78	Aug'21	----	78	78
So Pac RR 1st ref 4s 1955	J J	77¾	Sale	76¾	78	145	73⅛	78½
San Fran Terml 1st 4s 1950	A O	s72¾	Sale	72¾	73	8	68	76
Southern—1st cons g 5s 1994	J J	85	Sale	84	85	62	80	90
Registered 1994	J J	----	83	84½	Oct'20	----	----	----
Develop & gen 4s Ser A 1956	A O	58¼	Sale	57⅛	58½	136	55	61½
Mob & Ohio coll tr g 4s 1938	M S	62	Sale	60½	62	9	57½	62
Mem Div 1st g 4½s-5s 1996	J J	83	Sale	81¼	83	4	80	86
St Louis div 1st g 4s 1951	J J	66⅛	67⅛	67⅛	Aug'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	81	83½	82	May'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	81½	----	77¼	June'21	----	77¼	79¼
1st 30-year 5s Ser B 1944	J J	89	90½	87	Aug'21	----	84½	92⅛
Atl & Danv 1st g 4s 1948	J J	64	67	65	Aug'21	----	64	70
2d 4s 1948	J J	42¾	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	63¾	----	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	88½	----	87¾	July'21	----	88¼	90½
Cons 1st gold 5s 1956	M N	86	----	85½	85½	1	84½	90⅛
E Tenn reorg lien g 5s 1938	M S	82	86	82	Aug'21	----	82	89½
Ga Midland 1st 3s 1946	A O	51⅜	52	50	May'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J J	98½	99½	98½	98½	2	96¼	99
Knoxv & Ohio 1st g 6s 1925	J J	96¼	----	96	96	1	96	96½
Mob & Bir prior lien g 5s 1945	J J	80	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s 1945	J J	60	----	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd 1927	A O	88¼	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s 1948	M N	----	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s 1929	M N	90	Sale	90	90	1	85	90
Virginia Mid Ser E 5s 1926	M S	91⅛	----	88⅝	Dec'20	----	----	----
Series F 5s 1926	M S	86	----	90	Jan'21	----	90	90
General 5s 1936	M N	86¼	98	86½	July'21	----	86¼	89
Va & So'w'n 1st gu 5s 2003	J J	80	----	80	July'21	----	80	81½
1st cons 50-year 5s 1958	A O	61⅝	66	61	July'21	----	60½	66
W O & W 1st cy gu 4s 1924	F A	88¼	92	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	71	76	71	Aug'21	----	68⅞	71
Term Assn of St L 1st g 4½s 1939	A O	83½	84½	82	Aug'21	----	82	85
1st cons gold 5s 1894-1944	F A	86½	----	86⅛	Aug'21	----	83⅛	88
Gen refund s f g 4s 1953	J J	71	71¼	71	Aug'21	----	67	72
St L M Bridge Ter gu g 5s 1930	A O	84	----	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	78¾	79½	78⅜	78½	3	77	83⅝
2nd gold income 5s q2000	Mar	45	----	50	Mar'21	----	50	50
La Div B L 1st g 5s 1931	J J	----	78	74	Aug 21	----	66	74
W Min W & N W 1st gu 5s 1930	F A	60	----	103½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	85	86	82½	July'21	----	82¼	90½
Western Div 1st g 5s 1935	A O	76½	83	75	Feb'21	----	75	75
General gold 5s 1935	J D	71	Sale	71	71	2	65½	71
Kan & M 1st gu g 4s 1990	A O	67	71	71	Aug'21	----	69	71
2d 20-year 5s 1927	J J	80⅝	----	84	Aug'21	----	80¾	84
Tol P & W 1st gold 4s 1917	J J	----	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	73	76	78	Aug'21	----	73	78
50-year gold 4s 1950	A O	42	45	46	Aug'21	----	45	53
Coll trust 4s g Ser A 1917	F A	15⅛	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit	----	12	15	15	Nov'20	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	66	85	63¼	June'21	----	63¼	70
Ulster & Del 1st cons g 5s 1928	J D	79¼	----	78⅝	Aug'21	----	75	79
1st refunding g 4s 1952	A O	49	----	52	May'21	----	52	52
Union Pacific 1st g 4s 1947	J J	82	Sale	81	82¼	136	78	84½
Registered 1947	J J	----	82	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J J s	87½	Sale	85⅝	87½	108	81	87½
1st & refunding 4s g2008	M S	78	Sale	78	78	15	73	80½
10-year perm secured 6s 1928	J J	100	Sale	99¾	100	130	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	78⅞	Sale	78½	78⅞	2	75	78⅞
Ore Short Line 1st g 6s 1922	F A	99⅞	100	99⅝	Aug'21	----	97¾	99⅝
1st consol g 5s 1946	J J	89	----	90	90	2	86½	92
Guar refund 4s 1929	J D	83	Sale	82	83	50	77¾	84⅛
Utah & Nor gold 5s 1926	J J	91	95	93¼	93¼	2	89	94
1st extended 4s 1933	J J	79¾	----	89	Feb'18	----	----	----
Vandalia cons g 4s Ser A 1955	F A	72⅝	----	76⅝	Mar'21	----	72⅛	76⅝
Consols 4s Series B 1957	M N	72⅝	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	22¼	25	24	Mar'21	----	23	24
Virginian 1st 5s series A 1962	M N	83¼	Sale	82½	83½	20	78⅞	85
Wabash 1st gold 5s 1939	M N	87¾	Sale	87½	87¼	3	82⅞	90
2d gold 5s 1939	F A	76½	78	77½	77½	3	72	80
Debenture series B 6s 1939	J J	----	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	55	----	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	82⅜	87½	88⅞	Mar'20	----	----	----
Des Moines Div 1st g 4s 1939	J J	56¼	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s 1941	A O	52	----	61	May'21	----	51¾	61
Tol & Ch Div g 4s 1941	M S	57¾	70	58½	May'21	----	55⅜	59

* No price Friday; latest bid and asked a Due Jan b Due Feb. g Due June. h Due July k Due Aug o Due Oct. p Due Nov. q Due Dec. Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wash Terml 1st gu 3½s 1945	F A	67¾	----	68	Aug'21	----	66¼	68⅝
1st 40 yr guar 4s 1945	F A	77	----	78	June'21	----	78	79¼
West Maryland 1st g 4s 1952	A O	54¼	Sale	54	54¼	21	51½	56½
West N Y & Pa 1st g 5s 1937	J J	85¾	86	85½	Aug'21	----	83	89⅛
Gen gold 4s 1943	A O	62⅛	----	63¾	63¾	6	60¼	63¾
Income 5s y1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	s80	Sale	79⅝	80	19	75¾	88
Wheeling & L E 1st g 5s 1926	A O	86½	----	85	June'21	----	82	85
Wheel Div 1st gold 5s 1928	J J	83	84	84	Oct'20	----	----	----
Exten & Impt gold 5s 1930	F A	80¾	92½	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	49¼	Sale	49¼	49¼	1	47	56
RR 1st consol 4s 1949	M S	55¾	56⅛	55¾	Aug'21	----	51¼	59
Winston Salem S B 1st 4s 1960	J J	68	----	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s 1949	J J	68	62½	68⅛	68½	6	63⅛	71¼
Sup & Dul div & term 1st 4s '36	M N	68⅛	----	66	July'21	----	65	73
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	22½	25	22½	Aug 21	----	22½	32
1st refund conv gold 4s 2002	J J	31½	35	31	Aug'21	----	25	33
3 yr 7% secured notes k1921	J J	52	53	51½	53	49	40⅜	56¾
Certificates of deposit	----	51½	53	52½	Aug'21	----	39	55½
Certificates of deposit stmpd	----	49¼	50	48	49½	29	37	53¼
Bk City 1st cons 5s 1916 1941	J J	----	----	64	Dec'20	----	----	----
Bk Q Co & S con gu g 5s 1941	M N	----	90	80	May'18	----	----	----
Bklyn Q Co & S 1st 5s 1941	J J	----	----	24	Dec'20	----	----	----
Bklyn Un El 1st g 4 5s 1950	F A	66½	69½	66½	Aug'21	----	58	68
Stamped guar 4 5s 1956	F A	66½	----	67	Aug'21	----	63	67
Kings County E 1st g 4s 1949	F A	57	68	55	July'21	----	53	55
Stamped guar 4s 1949	F A	57	----	51⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s 1951	J J	17½	----	22	Aug'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F A	63	Sale	63	63	22	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	58¾	61¼	61	June'21	----	60	61
Stamped guar 4½s 1951	J J	61	----	62	July'21	----	57½	62
Det United 1st cons g 4½s 1932	J J	59	Sale	59	59	7	57	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M S	----	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	67⅞	Sale	66½	68	150	59	69¾
Adjust income 5s 1957	----	42½	Sale	41¼	42¾	29	23⅛	44¾
N Y & Jersey 1st 5s 1932	F A	78⅛	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s 1956	A O	14⅜	Sale	11½	14⅜	463	11½	21½
Certificates of deposit	----	11¾	Sale	8½	11¾	222	8½	19½
Interboro Rap Tran 1st 5s 1966	J J	53¾	Sale	48¾	54¼	2412	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A O	52⅛	56	52½	53	14	52½	58
Stamped tax exempt 1990	A O	53	54½	52½	54	35	52½	60
Manila Elec Ry & Lt s f 5s 1953	M S	58½	64	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M S	70¼	Sale	69¾	70½	48	68¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	33	40	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s 1993	M S	----	12	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s 1993	M S	25	32	25	July'21	----	21½	25½
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	----	----	75⅛	75⅛	5	75⅛	93
Refunding & exten 4½s 1931	J J	69⅞	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s 1941	J J	74¼	Sale	74¼	74¼	2	67½	75
New Orl Ry & Lt gen 4½s 1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J J	----	----	57	July'19	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	20⅛	21½	20	Aug'21	----	17½	25
Certificates of deposit	----	18	21	18½	Aug'21	----	16	22
30 year adj inc 5s a1942	A O	5	5⅜	5	5	4	3⅛	6½
Certificates of deposit	----	4	4½	4½	Aug'21	----	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	48	54	53	55	3	46½	57
Portland Ry 1st & ref 5s 1930	M N	73¼	78	70¾	Aug'21	----	69	72
Portld Ry Lt & P 1st ref 5s 1942	F A	67¾	69	68¼	68½	16	56	75
Portland Gen Elec 1st 5s 1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s 1937	J J	73½	73	74½	June'21	----	74½	74½
Third Ave 1st ref 4s 1960	J J	51	Sale	50	51	10	40¾	52½
Adj income 5s a1960	A O	33	Sale	30½	33	25	25	34⅞
Third Ave Ry 1st g 5s 1937	J J	80	82	81	81	12	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A O	93	Sale	93	93	2	88⅛	93
Undergr of London 4½s 1933	J J	63	69	62½	Aug'21	----	62½	68
Income 6s 1948	----	51	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss 1926	M N	65½	66	65	Aug'21	----	65	70
United Rys St L 1st g 4s 1934	J J	----	----	47	May'21	----	47	50½
St Louis Transit gu 5s 1924	A O	----	----	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep	----	25½	23	28½	Aug'21	----	26	36
Equit Tr (N Y) inter ctfs	----	25⅝	28	28	Aug'21	----	26½	36¼
Va Ry Pow 1st & ref 5s 1934	J J	64⅝	----	65	Aug'21	----	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	81½	82	81½	Aug'21	----	76	81⅜
General 6s series B 1930	J J	92¼	----	92	92	1	87	92
General 7s series C 1930	J J	99½	Sale	99½	100⅛	23	95½	101
General 7s series D 1940	J D	101	Sale	100	101⅛	70	95½	101¼
Bklyn Un Gas 1st cons g 5s 1945	M N	84	----	83	Aug'21	----	71	85
Cincin Gas & Elec 1st & ref 5s 1956	A O	84	----	83½	July'21	----	83¼	85½
Columbia G & E 1st 5s 1927	J J	84	85	84¼	84⅞	5	80½	89½
Stamped 1927	J J	84	85½	84¼	Aug'21	----	81	86
Columbus Gas 1st gold 5s 1932	J J	----	75	87	June'19	----	----	----
Consol Gas 5 yr conv 7s 1925	Q F	101¾	Sale	101¼	101¾	51	98¼	103
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s 1923	J J	89⅝	92	95½	Apr'20	----	----	----
Detroit Edison 1st coll tr 5s 1933	J J	89	Sale	89	89¼	11	87⅛	90
1st & ref 5s ser A k1940	M S	80	Sale	80	80	5	76½	82½
1st & ref 6s series B h1940	M S	89½	Sale	88¼	89½	40	86	91
Duquesne Lt 1st & coll 6s 1949	J J	93¼	Sale	93	93¾	41	88	94
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F A	70	74	75	Aug'21	----	66	75
Hudson Co Gas 1st g 5s 1949	M N	73	----	75	Aug'21	----	75	75
Kan City (Mo) Gas 1st g 5s 1922	A O	94	96	94½	94½	1	87	94½
Kings Co El L & P g 5s 1937	A O	88	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s 1997	A O	96¾	----	97	Aug'21	----	93	100
Convertible deb 6s 1925	M S	----	95	92	Dec'20	----	----	----
Ed El Ill Bkn 1st con g 4s 1939	J J	----	----	75	June'21	----	73	76⅜
Lac Gas L of St L Ref & ext 5s '34	A O	76½	Sale	76½	76½	1	68⅛	78
Milwaukee Gas L 1st 4s 1927	M N	82½	----	80¼	July'21	----	79	81½
Newark Con Gas g 5s 1948	J D	76	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s 1948	J D	85¼	86	84	86	5	81	86
Purchase money g 4s 1949	F A	69	69½	67⅞	Aug'21	----	64¾	69
Ed Elec Ill 1st cons g 5s 1995	J J	88½	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s 1930	F A	75⅜	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	86¼	----	87	87	1	82⅞	87
Pacific G & E gen & ref 5s 1942	J J	79¾	Sale	78⅜	81	29	75½	81
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	----	78½	75¼	July'21	----	73¾	79¾
Pat & Passaic G & El 5s 1949	M S	73	80	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	89	92	86⅛	July'21	----	84	89⅛
Refunding gold 5s 1947	M S	74½	Sale	74	74½	8	63⅛	75
Ch G L & Coke 1st gu g 5s 1937	J J	78	80	79	Aug'21	----	72½	80
Con G Co of Ch 1st gu g 5s 1936	J J	71	----	100	Apr'17	----	----	----
Ind Nat Gas & Oil 30 yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s 1922	M N	96½	96⅝	96½	97	4	88	97½
Stand Gas & El conv s f 6s 1926	J D	84½	----	84½	Aug'21	----	81	84½
Syracuse Lighting 1st g 5s 1951	J D	79½	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	71	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s 1949	M S	73	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M S	80⅝	----	79	June'21	----	78¼	79
Refunding & extension 5s 1933	M N	75¼	80	82	July'19	----	----	----
United Fuel Gas 1st s f 6s 1936	J J	84	----	81	July'21	----	81	81
Utah Power & Lt 1st 5s 1944	F A	79¾	Sale	79¼	79¾	36	76	81
Utica Elec L & P 1st g 5s 1950	J J	77¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	76½	83	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	72	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	61	Sale	61	61	4	56⅛	63¼
Alaska Gold M deb 6s A 1925	M S	14	Sale	10	14	23	10	19¾
Conv deb 6s series B 1926	M S	10	10¼	10¼	Aug'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J D	81¼	81¾	80½	82	20	75	83
Atlantic Fruit conv deb 7s A 1934	J D	36	Sale	35½	37	14	33	73
Atlantic Refg deb 6½s 1931	M S	101½	Sale	101¼	101⅞	48	98¾	101⅞
Booth Fisheries deb s f 6s 1926	A O	67	----	90	Feb'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 2	Interest Period	Price Friday Sept 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Braden Cop M coll tr s f 6s 1931	F A	83⅜	84	83½	Aug'21	----	80	86
Bush Terminal 1st 4s 1952	A O	76	----	70	July'21	----	70	71⅞
Consol 5s 1955	J J	71	Sale	71	71⅞	8	67¼	72¼
Building [illegible] 1960	A O	73¾	Sale	73½	75	25	67⅞	76
Cerro de Pasco Cop 8s [illegible]	J J	107½	Sale	106	107⅝	72	104¼	111
Chic C & Conn Rys s f 5s 1927	A O	76½	----	58	Mar'18	----	----	----
Chic Un Sta'n 1st gu 4½s A 1963	J J	81	Sale	80⅜	81	19	77	82⅞
1st Ser C 6½s (ctfs) 1963	J J	105¾	Sale	105	105¾	29	101	107
Chile Copper 10 yr conv 7s 1923	M N	s92	Sale	92¼	93	39	90	94⅜
Co l tr & conv 6s ser A 1932	A O	70½	Sale	69½	71	41	66	76⅞
Computing Tab Rec s f 6s 1941	J J	78	----	78½	Aug'21	----	77	82
Granby ConsMS&P con 6s A 1928	M N	----	82	82	May'21	----	80½	82
Stamped 1928	M N	----	88	95	Apr'20	----	----	----
Great Falls Pow 1st s f 5s 1940	M N	86¼	----	86	July'21	----	82	89¼
Inter Mercan Marine s f 6s 1941	A O	77½	Sale	75½	78	63	77½	84
Marland Oil sf 8s series A 1931	A O	89½	90	88½	90	9	83½	97½
Mexican Petroleum s f 8s 1936	M N	96⅛	Sale	95½	96⅛	44	92¾	99⅛
Montana Power 1st 5s A 1943	J J	85¾	Sale	85⅞	90	21	82	90
Morris & Co 1st s f 4½s 1939	J J	79½	Sale	76½	79½	22	71½	79½
N Y Dock 50 yr 1st g 4s 1951	F A	70	72	69½	Aug'21	----	62	71¼
Niagara Falls Power 1st 5s 1932	J J	91	Sale	91	91	1	86⅛	93
Ref & gen 6s a1932	A O	91¾	----	93	93	4	90	93
Niag Lock & O Pow 1st 5s 1954	M N	86¾	89½	86	May'21	----	83	89
Nor States Power 25-yr 5s A 1941	A O	81	Sale	80⅜	81	8	76	81
Ontario Power N F 1st 5s 1943	F A	80¾	84½	82	July'21	----	75¼	82¼
Ontario Transmission 5s 1945	M N	76⅛	82	74	July'21	----	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	89	Sale	88½	89	18	87	94
Pub Serv Corp of N J gen 5s 1959	A O	67¾	Sale	67¾	67¾	1	57¾	68⅞
Sinclair Con Oil conv 7½s 1925	M N	90⅞	Sale	90¼	91½	377	90⅛	94¾
Standard Oil of Cal 7s a1931	F A	104	Sale	103¼	105	43	101	105
Tennessee Cop 1st conv 6s 1925	M N	----	87	82	July'21	----	86¼	94½
Tide Water Oil 6½s 1931	F A	96¼	Sale	95½	96¼	44	90½	99⅛
Union Tank Car equip 7s 1930	F A	101⅝	102	101½	101¾	22	100	102
Wilson & Co 1st 25-yr s f 6s 1941	A O	86¾	Sale	86¼	86¾	37	82⅛	90¼
10-year conv s f 6s 1928	J D	82½	Sale	81¾	82½	23	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	90	93	89⅞	Aug'21	----	88	98¼
Conv deben 5s 1924	F A	----	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g 1941	F A	94⅜	Sale	94	96	105	92½	97⅛
Am Cot Oil debenture 5s 1931	M N	72½	74	74	74	4	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	77⅜	Sale	76¾	77½	103	73	80
Am Tobacco 40-year g 6s 1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F A	----	----	69	Aug'21	----	69	70½
Am Writ Paper s f 7-6s 1939	J J	70¼	70½	70	70½	7	67	76⅛
Atlas Powder conv 7½s g 1936	F A	97½	Sale	96¼	97½	84	96⅜	97½
Baldw Loco Works 1st 5s 1940	M N	93½	----	93	Aug'21	----	91	93¾
Cent Foundry 1st s f 6s 1931	F A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A O	87½	Sale	87	88	93	86½	93
Consol Tobacco g 4s 1951	F A	----	----	73½	Dec'18	----	----	----
Corn Prod Refg s f g 5s 1931	M N	89¾	----	89½	Mar'21	----	89½	88½
1st 25-year s f 5s 1934	M N	89½	95	90	July'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	55¾	Sale	53½	55¼	307	52½	86
Cuban Am Sugar 1st coll 8s 1931	M S	98	Sale	98¼	99	23	96	102⅜
Diamond Match s f deb 7½s 1936	----	104⅜	Sale	104	106	10	101½	106
Distill Sec Cor conv 1st g 5s 1927	A O	----	64⅞	62½	Aug'21	----	62½	77
E I du Pont Powder 4½s 1936	J D	----	74⅞	79	May'21	----	79	79
du Pont de Nemours & Co 7½s '31	M N	98½	Sale	97¾	98½	412	96	100½
General Baking 1st 25-yr 6s 1936	J D	89½	----	90	July'21	----	90	90
Gen Electric deb g 3½s 1942	F A	69½	70½	69½	69½	2	66	70½
Debenture 5s 1952	M S	87	Sale	86½	87	18	84	90
20-year deb 6s Feb 1940	F A	102⅝	Sale	101	102⅝	24	99⅛	102⅝
Goodyear Tire& Rub 1st s f 8s '1941	M N	102¼	Sale	101½	102¾	205	97½	102¾
Int Agric Corp 1st 20-yr 5s 1932	M N	73	Sale	73	73	8	71	75½
International Paper 5s 1947	J J	80⅜	Sale	80¼	80⅜	6	80	83½
Kelly-Springfield Tire 8s 1931	M N	96⅝	Sale	95¼	96¾	123	92½	99¾
Liggett & Myers Tobac 7s 1944	A O	107	108	107	Aug'21	----	102	108
5s 1951	F A	85½	Sale	85½	85½	1	77⅝	88⅛
Lorillard Co (P) 7s 1944	A O	106½	106⅝	106⅝	103⅝	12	103	108⅛
5s 1951	F A	84¾	85	84½	85	7	78	87¼
Nat Enam & Stampg 1st 5s 1929	J D	88	90¼	88	Aug'21	----	87⅛	90¼
Nat Starch 20-year deb 5s 1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M N	91½	93⅞	94	Aug'21	----	87	100
N Y Air Brake 1st conv 6s 1938	M N	89	90¾	90¾	Aug'21	----	86	93½
Packard Motor Car 10-yr 8s 1931	A O	96½	Sale	95	96½	37	94½	100½
Standard Milling 1st 5s 1930	M N	87½	----	86⅞	Aug'21	----	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	92	Sale	91½	92	21	91¼	95½
Union Bag & Paper 1st 5s 1930	J J	82	83⅞	81	June'21	----	81	85½
Stamped 1930	J J	80	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s 1931	J J	83	89½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J J	87	88⅛	87	88	19	79¾	88
U S Rubber 5-year sec 7s 1922	J D	98	Sale	97½	98½	21	94⅞	100
1st & ref 5s series A 1947	J J	78¼	Sale	77½	78⅜	39	75	79⅞
10-year 7½s 1930	F A	99	Sale	97¾	99	93	95¾	102
U S Smelt Ref & M conv 6s 1926	F A	----	90⅜	91	Aug'21	----	89½	94⅛
Va-Caro Chem 1st 15-yr 5s 1923	J D	91	Sale	91	92	4	89½	95⅜
Conv deb 6s e1924	A O	85½	Sale	85½	86	5	85	95¼
12-year s f 7½s 1932	M N	91	Sale	91	91½	28	87½	93¾
West Electric 1st 5s Dec 1922	J J	98	Sale	97⅝	98	39	92⅜	100
Westingh E & M 7s 1931	M N	101¾	Sale	101¼	101¾	77	94¾	102½
Wickwire Spen Steel 1st 7s 1935	----	91⅜	92	90¾	91	9	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	92½	93	92½	93	2	86¼	95
1st & ref 5s guar A 1942	M N	85⅝	86	85½	86¼	9	78¼	87
20 yr p m & imp s f 5s 1936	J J	78	Sale	77¼	78¼	15	74⅞	82½
Buff & Susq Iron s f 5s 1932	J D	81¾	95	78	78	1	78	78
Debenture 5s a1926	M S	78	82	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s 1922	J D	96½	----	101	Dec'14	----	----	----
Colo F & I Co gen s f 5s 1943	F A	77	81	76	July'21	----	76	82
Col Indus 1st & coll 5s gu 1934	F A	71	72	72	72	4	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	78	----	78	July'21	----	72	78
Elk Horn Coal cons 6s 1925	J D	86½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s 1940	A O	82½	Sale	82½	83¼	13	76	83¼
Indiana Steel 1st 5s 1952	M N	91¼	Sale	91	91½	24	86	92
Lackawanna Steel 1st g 5s 1923	A O	93½	94⅜	93½	93½	11	91	95⅝
1st cons 5s series A 1950	M S	74	75	73½	Aug'21	----	70¼	78
Lehigh C & Nav s f 4½s A 1954	J J	85⅜	----	82⅜	Aug'21	----	83	83
Midvale Steel & O conv s f 5s 1936	M S	76	76⅝	76	78	21	73	79
Pleasant Val Coal 1st s f 5s 1928	J J	----	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s 1957	J J	77⅛	80	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f 1940	A O	84⅛	----	84¼	84¼	1	80⅜	86⅞
St L Rock Mt & P 5s stmpd 1955	J J	70½	71⅞	70⅜	Aug'21	----	66	75
Tenn Coal I & RR gen 5s 1951	J J	87¼	88	87¼	87¼	2	86⅜	91
U S Steel Corp—\coup d1963	M N	95	Sale	93¾	95	89	92½	96¼
s f 10-60-year 5s \reg d1963	M N	----	----	93⅛	Aug'21	----	93⅛	95½
Victor Fuel 1st s f 5s 1953	J J	----	----	52	Jan'21	----	52	52
Va Iron Co l & Coke 1st g 5s 1949	M S	83	86	85	July'21	----	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	82	Sale	81⅛	82	16	73⅛	82
Convertible 4s 1936	M S	71½	Sale	71½	71½	1	63	77
20-year conv 4½s 1933	M S	87⅝	88	87½	Aug'21	----	80	90
30-year temp coll tr 5s 1946	J D	86½	Sale	85¾	86½	6974	77½	86½
7-year convertible 6s 1925	F A	100⅜	Sale	99⅞	100½	134	94¼	102
Bell Teleph of Pa s f 7s A 1945	A O	104¾	Sale	104½	105	36	100¾	106½
Cent Dist Tel 1st 30-year 5s 1943	J D	86¼	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	79⅛	80¼	79⅛	79⅛	5	78	81¼
Keystone Telephone 1st 5s 1935	J J	----	----	98	Apr'16	----	----	----
Mich State Teleph 1st 5s 1924	F A	90	92½	89½	89⅞	2	85	90
N Y Telep 1st & gen s f 4½s 1939	M N	83	Sale	82½	83½	28	75	83½
30-year deben s f 6s Feb 1949	F A	95½	Sale	94⅝	97	83	87¾	97
Northwest'n Bell T 1st 7s A 1941	F A	103	Sale	102⅝	103⅛	101	96¼	103⅝
Pacific Tel & Tel 1st 5s 1937	J J	85½	----	84⅜	84½	14	80	85¾
South Bell Tel & T 1st s f 5s 1941	J J	82½	Sale	82¼	83	25	80¼	83
West Union coll tr cur 5s 1938	J J	88	88⅞	89⅞	Aug'21	----	83	89⅞
Fund & real est g 4½s 1950	M N	80	80⅛	80	80⅛	2	77½	81¾
15-year 6½s g 1936	----	100¼	Sale	99¾	100¼	294	99	100¼

*No price Friday; latest bid and asked. aDue Jan. bDue April. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Nov. kDue Dec. sOption sale

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 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Aug. 27.	Monday Aug. 29.	Tuesday Aug. 30.	Wednesday Aug. 31.	Thursday Sept. 1.	Friday Sept. 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
*121½ 122	121½ 122	121½ 122	x120¼ 121	121½ 122	121 122	389	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
65 65	65 66	65½ 65½	64¾ 65¼	64½ 64½	64½ 64½	370	Boston Elevated 100	61⅞ Jan 11	66⅝ May 10	60 May	68 Oct
*81½ 82	*81 82	82 82	*81 82	*81 82	*81 82	1	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
*16 17	17⅞ 17⅞	17½ 17½	*17½ 18¾	*17 18	17 17	110	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
*18 24	24 24	*18 24	*18 24	*18 23	*18 23	10	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
112 112	*112 120	*112 ----	*112 ----	*112 125	*112 125	12	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	130 130	*130 ----	*130 ----	*130 ----	*130 ----	5	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*70 ----	*70 75	*70 75	*70 75	*70 75	72 72	10	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
*39 40	*39 40	38 39	*38¼ 40	38¼ 38¼	---- ----	110	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
14¼ 15½	14¾ 15	15½ 15½	15¾ 15¾	15 15	15⅜ 15⅜	364	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 ----	*60 ----	*60 ----	Last Sale	60½ Aug'21	------	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*52 60	*52 ----	*52 ----	*52 ----	Last Sale	52 Aug'21	------	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
*60 ----	*60 ----	60 60	*60 ----	*60 ----	*60 ----	8	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
*16½ 19½	*17 19½	*16½ 19½	*16½ 19½	Last Sale	16½ Aug'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale	70 July'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
*42 43	43 43	42½ 43½	43½ 43½	43½ 43½	43½ 44	435	West End Street 50	40 Jan 3	44 Sept 2	36 Dec	45¾ Jan
*52 53	52 52	52¼ 52¼	*51 53	*51 52½	50 50	79	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
.04 .04	*.04 .10	*.04 .10	*.04 .10	*.04 .10	*.04 .10	100	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*2¾ 3¼	2⅝ 2⅝	3 3	3 3	*2¾ 3	3 3	65	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
12½ 12½	12½ 12½	*12 13½	12½ 12½	*12½ 13½	*12½ 13½	30	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
105¾ 106	105¾ 106	105⅞ 106⅛	105⅞ 106¼	106 106⅜	106¼ 106½	2,134	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
*88 90	89⅞ 89⅞	*88 89⅞	89 89⅞	*89 89⅞	89⅞ 89⅞	40	Amoskeag Mfg No par	74 Jan 3	90 May 7	70 Nov	167 Apr
76 76	76 76	*76 ----	*76 ----	*76 ----	*76 ----	26	Do pref No par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.10 June'21	------	Anglo-Am Comml Corp No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
15½ 15½	*15½ 16	15½ 15½	*15½ ----	*15½ ----	16 16	83	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
15 15	*14¼ 15	*14¼ 15	*14¼ 15	14½ 14½	---- ----	414	Atlas Tack Corporation No par	14½ Aug 9	20 Apr 29	14 Dec	35¼ Apr
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	¾ Aug'21	------	Beacon Chocolate 10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	4¼ Mar'21	------	Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
.15 .15	.15 .15	*.15 .20	*.15 .20	*.15 .20	*.15 .20	200	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale	.30 Aug'21	------	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
*10 11	11 11½	*11 12	*11¼ 12	11½ 11½	*11 12	45	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3¼ 4¼	Last Sale	3½ July'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
*13 13½	12¾ 13½	*12½ 13½	*12½ 13½	12½ 12½	*12¼ 13	110	Eastern Manufacturing 5	12½ Sept 1	23 Jan 8	21 Dec	36½ Jan
*19 20	20½ 20½	20½ 20½	20½ 20½	21 21½	22 22	330	Eastern SS Lines Inc 25	16 Jan 10	23¾ May 7	15½ Dec	28⅜ May
*75 82	*75 85	*75 85	*75 85	Last Sale	75 July'21	------	Do pref 100	170 Jan 17	75 Apr 16	62 Aug	88 Apr
154½ 154½	152¼ 154	154 154	154 155	154 155	154 154	159	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
*---- 8¼	*---- 8¼	*---- 8¼	*---- 8¼	Last Sale	8⅛ Aug'21	------	Elder Corporation No par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
*10 11	10 10	*10 12	10½ 10½	*10 12	*10 12	500	Gardner Motor No par	10 Aug 2	23¼ Apr 12	---- ----	---- ----
*---- 5½	*---- 5½	*---- 5½	*---- 5½	Last Sale	5½ Aug'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
22⅝ 22¾	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	50	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
*20 21	20 20½	21 21	20¾ 21	20 20¾	21 21	272	Internat Cement Corp No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
36 36	*36 37	*36 37	*36 37	*36 37	*36 37	25	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
---- 77½	*---- 77½	*---- 77	*---- 77¼	Last Sale	76 Aug'21	------	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*2¼ 3	2¼ 2¼	*2½ 3	*2½ 3	2½ 2½	2¼ 2¼	445	Internat Products No par	2¼ Aug 18	13 Jan 8	6⅛ Dec	45 Jan
*5 15	*5 15	*5 15	*5 15	Last Sale	17 July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
*2½ 2⅞	2½ 2½	*2⅝ 2⅞	*2½ 2¾	*2⅜ 2¾	*2⅜ 2¾	140	Island Oil & Transp Corp 10	2½ Aug 2	4⅞ Mar 18	4 Dec	8⅛ Apr
*8⅛ 8½	8½ 8½	8 8	8 8¼	8⅛ 8¼	8 8¼	263	Libby, McNeill & Libb 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
14¼ 14¼	*14½ 16	*14½ 16	*14½ 16	14½ 14½	14½ 15	30	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
*77 78	*77 78	78 78	77 77	*78 80	*78 80	28	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
64 60	61 63½	54 58	55 61	55¼ 60	55 57½	1,081	Massachusetts Gas Cos 100	54 Aug 30	85 Jan 8	68¾ Feb	86 Nov
*60 61	60½ 60½	60 61	60 60½	60 60¼	60¼ 60½	282	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
119⅝ 119¾	119¾ 120	119⅞ 119⅞	*118¾ 120	*118⅞ 120	*118⅞ 120	64	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
14 15¼	14¾ 15	14¾ 15¾	15 16	15 15¼	14⅝ 15½	2,430	Mexican Investment Inc 10	14 Aug 25	35⅛ Apr 25	15 Dec	53 Jan
7 7	7 7⅜	7⅜ 7⅜	7 7½	7¼ 7¼	7 7⅛	223	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
4⅛ 4⅛	4 4⅛	*4 5	*4 4¾	*5 ----	*5 ----	230	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
101 101	100 101	100 100	100 101	100½ 101	100 100½	265	New England Telephone 100	95½ Jan 3	105 May 9	82⅝ May	101 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	7 July'21	------	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*19 20	*18 19½	19 19½	18⅞ 19⅜	19⅞ 20¼	20⅛ 20⅞	585	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
*160 162	160 160	160 160	*---- 160	*---- 160	*---- 160	25	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	80 80	---- ----	---- ----	---- ----	---- ----	1	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*13 13¾	*13 13¾	*13 13¾	13½ 13½	*13 13¾	*13 13¾	5	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*5 5	*4½ 5¼	*4½ 5¼	*4½ 5¼	Last Sale	20 June'21	------	Root & V Dervoort Cl A No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
94¾ 95⅛	94¾ 96	95 95½	95¼ 95⅞	95½ 95⅞	95⅜ 95⅞	125	Simms Magneto 5	4½ Sept 1	9¼ May 2	5 Nov	25½ Apr
51 51	*50 51	*50 51	*50 51	*50 51½	*50 51½	546	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*13 13⅞	*13 13⅞	*13 13⅞	*13 13⅞	Last Sale	13 Aug'21	5	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
34⅜ 34¾	34½ 35	34½ 35	33½ 35	33 33¾	33 34¼	------	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
24 24	*23½ 23¾	23 24	23½ 23½	23½ 23¾	23½ 23½	935	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*16¾ 17	17 17	16⅞ 17	17 17¼	17 17	17 17	360	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
19½ 20	19¾ 20½	19¾ 20	19¾ 20	19¾ 21	21 21	935	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 1	12¼ Feb	19 Mar
*7½ 8	7⅛ 7¼	*7½ 9	*7 9	*7½ 9	7½ 7½	1,525	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
9⅛ 9⅛	*8 9	*9 9½	9 9	*9 9½	9 9	65	Waltham Watch 100	7⅛ Aug 29	17 Jan 5	14½ Dec	44½ Jan
*---- 15	*---- 15	*12 15	12 12	*---- 15	*---- 15	80	Walworth Manufacturing 20	9 Aug 26	17 Feb 18	14 Dec	26 Feb
*18½ 20½	*18½ 19½	*18½ 19½	18½ 18½	*17 18½	*17 18½	25	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*---- 21	*---- 21	*---- 21	*---- 20	Last Sale	20 June'21	25	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*8 10	8¾ 8¼	8½ 8½	*8 8½	*8 8½	*8 8½	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
						35	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Aug'21	------	**Mining**				
42 42	*42 45¾	45 45	44½ 44½	*42 45	43 45	45	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
---- ----	*.25 .40	*.30 .50	*.30 .50	Last Sale	.40 Aug'21	------	Ahmeek 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
17¼ 17¼	*17 18	17 17	*17 18	*17 18	*17 18	40	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	1 3/16 1 5/16	50	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
7½ 7½	*7½ 8	7⅝ 7⅝	*7⅝ 8	*7⅝ 8	*7¾ 8	225	Arcadian Consolidated 25	1 9/16 Sept 2	3¾ Jan 6	2 Aug	4½ Apr
*9 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	Last Sale	10 Aug'21	------	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale	.05 July'21	------	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
220 224	220 220½	219 222	222 224	222 222	*220 222	62	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
13⅞ 14⅛	13½ 13⅞	13⅞ 14¾	14⅛ 14¾	14 14¼	14 14½	4,526	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
*7½ 9	*7½ 9	7½ 7½	*7½ 9	*7½ 9	*7¼ 9	75	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
30 31	30½ 31½	30¾ 32	31½ 32¼	31¾ 32	32 32¼	376	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
*2 3⅛	*2 3⅛	*2 3⅛	2⅛ 2⅛	*2 3⅛	*2¾ 3¼	50	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*5¾ 6	5⅞ 5⅞	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅝	605	Daly-West 20	2⅛ Aug 21	4¼ Jan 18	3½ Dec	4⅞ Mar
7¼ 7½	7½ 7½	8 8	8 8	*7¼ 8	*7¾ 8	110	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
*1⅜ 1¾	*1¼ 1⅝	*1⅜ 1⅞	*1⅜ 1⅝	Last Sale	1½ Aug'21	------	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
*2 3	2 2	*2 3	*2 3	*2 3	1¾ 1¾	50	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*1½ 1¾	*1½ 1¾	*1⅜ 1¾	*1¼ 1¾	*1⅜ 1¾	1½ 1½	50	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
*.60 .75	*.60 .75	*.60 .75	*.60 .75	*.60 .75	.60 .60	250	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
68 68	67½ 68	67 68	67 68	65½ 67	65 66	389	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
83 83	83 83	83 83½	*82 83	83 83	*83 84	109	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
*16½ 17	*16½ 17	17 18	*17½ 18	17 17	*17 18½	115	Do pref 1	75 Jan 6	83½ Aug 25	75 Nov	82 June
*3½ 3¾	*3½ 3¾	3½ 3½	3⅝ 3⅝	*3½ 3¾	*3¾ 4	65	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*1 1½	1 1	*1 1½	1 1	*.97 1	*.97 1	200	Kerr Lake 5	2⅝ Mar 14	3⅝ May 16	2⅛ Dec	5 Mar
*2¾ 3	2½ 2⅝	2¼ 2¼	*2 3	*2 3	2⅛ 2⅛	175	Keweenaw Copper 25	1 Aug 16	1¾ Apr 12	1⅛ Dec	2¼ Jan
*1⅜ 1¾	*1⅜ 1¾	*1⅜ 2	*1⅜ 1½	Last Sale	1½ Aug'21	------	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅜ 1½	50	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1⅜ 1½	1⅜ 1½	*1⅜ 1⅝	*1⅜ 1½	Last Sale	1½ Aug'21	------	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*2¾ 3	2⅞ 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	2¾ 2¾	355	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	Last Sale	1¼ Aug'21	------	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
44 44	44 45	45 45	46¼ 46¼	46¾ 46¾	46⅝ 46⅝	139	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
*12 12½	*12 12¾	12½ 12½	13 13	*12½ 13¼	12¼ 12¼	90	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale	.5 Apr'21	------	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
*35 50	*35 50	*35 50	*35 50	Last Sale	40 July'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*80½ 81½	*80½ 81½	80 80	*78½ 80½	*78½ 80½	*78½ 80½	30	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
4⅜ 4½	4⅜ 4½	4½ 4½	4½ 4½	*4¼ 4½	4½ 4½	250	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
*8⅜ 8¾	8 8⅞	*8¾ 9	8¾ 9	*8¾ 9	8¾ 9	362	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
*.15 .25	*.15 .25	*.15 .25	*.15 .25	Last Sale	.15 Aug'21	------	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.99 1	*---- 1	1 1	*1 1½	*1 1½	*1 1½	175	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
*21 21½	*21 21½	21 21½	*21½ 22	*21½ 22½	21 21	75	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
22 22	*22 24	*22 25	*22½ 25	*22½ 25	*22½ 25	10	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
34 34	*34¼ 36	*34½ 36	34½ 34½	*34 36	*34 36	40	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
*31 34	*31 34	*32 35	34 35	*33 34	*33 34	30	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
*.90 .95	*.90 .95	*.90 .95	---- ----	Last Sale	.90 Aug'21	------	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.50 1¼	*.50 1¼	*.50 1¼	*.50 1¼	Last Sale	1 Aug'21	------	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
*.08 .10	.07 .07	*.07 .10	*.07 .10	*.07 .10	*.07 .10	800	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*2¾ 3	2¾ 2¾	3 3	2½ 3	*2⅝ 2⅞	*2⅝ 3	179	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
1½ 1⅝	1½ 1¾	*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	730	Superior 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1⅝	1½ 1½	525	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
*.35 .40	*.35 .40	*.35 .40	.39 .39	*.35 .40	*.40 ----	200	Trinity Copper Corp 5	1 9/16 July 8	4 Feb 15	---- ----	---- ----
*1½ 2¼	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	225	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
*3 3½	3¾ 3¾	3½ 3½	*3 3½	*3¼ 3½	*3¼ 3½	14	Utah Consolidated 1	1¾ Aug 16	3 Jan 5	1 1/16 Aug	4 Oct
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	*1 1¼	250	Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	42½ Dec	9¾ Feb
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	110	Victoria 25	.40 May 4	2¼ Feb 17	2c Nov	3⅜ Jan
*.45 .50	.50 .50	*.48 .50	*.48 .50	*.48 .55	.50 .50	300	Winona 25	.35 Jan 6	.80 Mar 4	1 Dec	3½ Jan
*10¾ 11½	*10½ 11½	*10¾ 11¼	*11 12	Last Sale	11 Aug'21	------	Wolverine 25	8½ July 5	14 Feb 21	25c Sept	2 Jan
*.35 .50	*.35 .50	*.35 .50	*---- .50	Last Sale	.05 Aug'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	8 Dec	23 Jan
										15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. v Ex-dividend. v Par value $10 per share.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 27 to Sept. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U. S. Lib L'n 3½s 1932-47	------	87.24	87.50	$2,200	85.84 June	92.90 Jan
1st Lib L'n 4s 1932-47	------	87.74	87.74	50	85.64 May	87.74 June
1st Lib L'n 4¼s 1932-47	------	87.54	88.08	3,500	85.62 Jan	88 64 June
2nd Lib L'n 4¼s 1927-42	------	87.54	87.98	23,100	85.54 Jan	88.72 Jan
3d Lib L'n 4¼s....1928	------	91.64	92.04	14,650	88.10 Jan	92.16 Aug
4th Lib L'n 4¼s 1933-38	------	87.74	88.14	40,500	85.34 Jan	88.54 Jan
Victory 4¾s.. 1922-23	------	98.54	99.10	10,200	95.78 Jan	99.10 Sept
Am Tel & Tel conv 6s 1925	------	1 0⅛	100⅛	1,000	95½ Feb	100¾ Aug
Atl G & W I SS L 5s..1959	49¼	48	49¼	18,000	45¾ Aug	62 Jan
Balt & Ohio 3½s....1925	------	86¼	86¼	1,000	83 Aug	86¼ Sept
Chic Junc & U S Y 4s.1940	64	64	64	1,000	63⅞ May	66 Apr
C M & St Paul conv 4½s'32	------	64⅜	64½	5,000	64⅜ Aug	64½ Aug
Cumberland Tel 5s...1937	79¼	79¼	79¼	1,000	69 Feb	79¼ Sept
K C&Mem Ry & Bdg 5s'29	83½	83½	85	2,000	80 Feb	85 Sept
Miss Riv Power 5s...1951	78	78	78½	19,000	74⅞ Jan	78½ May
N E Telephone 5s....1932	------	84	84	7,000	79½ Jan	86 May
Pond Creek Coal 6s..1923	------	96	96	3,000	94 Jan	96 Jan
Southern Ry 4s.....1956	------	58⅜	58⅜	2,000	58⅜ Sept	58⅜ Sept
Swift & Co 1st 5s.....1944	------	84	84	2,000	80⅝ Jan	87½ Apr
Western Tel & Tel 5s.1932	84	83⅛	84	13,000	78 July	84 July

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 27 to Sept. 2, 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.
Arundel Corporation....50	------	25	25	60	21⅜ Mar	28½ April
Baltimore Brick, pref..100	------	24	24	30	24 Sept	24 Sept
Commercial Credit.....25	------	45	45	23	39 Jan	46¼ June
Consol Gas E L & Pow.100	------	80	80¾	266	80 Aug	92 Jan
Consolidation Coal....100	------	84	84	17	79 July	88½ Jan
Cosden & Co. pref.....5	------	3¾	3¾	75	3⅝ July	4⅛ April
Davison Chemical..*no par*	39¾	36	40½	1,154	23 Mar	43¼ May
Hurst (J E), 1st pref...100	------	86	86	5	86 Aug	86 Aug
I Benesch & Sons...*no par*	------	28	28	55	23 Jan	29 April
Preferred.....25	------	23½	23⅝	16	23 Jan	23⅝ Sept
Mt V-Wood M, pf v t r.100	------	41	41	25	40¼ June	62¾ Feb
Northern Central.....50	------	65	65¼	10	63¾ July	67 Jan
Pennsyl Wat & Power.100	------	84½	84½	5	77½ Jan	88 April
United Ry & Elec.....50	------	8	8⅛	320	8 Sept	12½ Jan
Wash B & Annap.....50	------	12¾	12¾	25	12 Jan	14½ Mar
Bonds—						
Balt SparrowsP&C 4½s'53	------	75	75	$2,000	75 July	80½ Jan
City & Suburban 1st 5s1922	------	97	97	1,000	94 Jan	97¼ Aug
Consol G E L & P 4½s1935	76½	76½	76½	1,000	72½ June	76¾ Aug
6% notes.....	97⅜	97⅜	97⅜	9,000	92¾ Jan	97⅜ Sept
7% notes.....	98½	98½	98½	15,000	93½ Jan	98½ Sept
7½% notes.....	------	99	99¼	3,000	95½ June	99¼ Aug
Consol Coal ref 4½s..1934	------	77	77	1,000	74 June	79¾ Jan
Refunding 5s.....1950	------	77½	77½	5,000	72 Jan	80 May
Cosden&Coconv sfer A6s'32	------	93½	93½	5,000	90⅜ Jan	97½ May
Davison Sulphur 6s...1927	------	90	91	2,000	89 July	92⅝ June
Fair & Clarks Trac 5s.1938	------	78	78	4,000	77 Mar	78 Jan
Md Electric Ry 1st 5s.1931	------	82	82	1,000	80 Jan	84½ Mar
Monon V T Mac 5s....1942	65	65	65	2,000	63¼ June	69 Mar
United Ry & El 4s....1949	------	60¾	61	6,000	60¾ Aug	65½ Jan
Income 4s.....1949	41	41	41¼	10,000	41 Sept	47½ Jan
Car trust 8s.....	------	100	100	4,000	99½ June	100⅞ Aug
Funding 5s.....1930	------	61½	61¾	6,000	60¼ June	65 Feb
do do small.....1936	------	61½	61½	200	60 Jan	64⅝ Feb
7½% notes.....	102	102	102	3,000	99¼ Jan	102½ Mar
Wash B & A 5s.....194	68¾	68¾	68¾	1,000	67¾ June	71½ May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 27 to Sept. 2, 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.
Cambria Iron.....50	35	35	35	37	34 June	37 Jan
Elec Storage Battery...100	106	102½	106	1,333	92 Jan	119 Apr
Insurance Co of N A....10	28½	28	29	167	27¼ July	29¾ Jan
J G Brill Co.....100	------	26	26	100	25 Aug	56 Jan
Lake Superior Corp....100	6¼	5¾	6⅜	1,731	5¾ Aug	10 Jan
Lehigh Navigation.....50	------	63½	64	31	62 July	71 Feb
Lehigh Valley.....50	------	49¾	50¼	16	47 June	56¾ Jan
Minehill & S H.....50	------	44	44	4	43 Apr	49 Mar
Penn Cent L & P pref..100	------	44½	45	49	40 Jan	45 Aug
Pennsylv Salt Mfg.....50	------	65	65	50	64½ Jan	74¼ Mar
Pennsylvania.....50	------	37⅜	38⅜	1,943	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) pref (cumulative 6%).....50	30⅝	30⅝	31	53	30⅝ Sept	34 Jan
Philadelphia Elec of Pa..25	21⅞	21⅝	22	431	21 Apr	22⅝ Feb
Preferred.....25	------	26⅛	26⅜	886	25½ Apr	28¾ Feb
Phila Insul Wire....*no par*	------	50	50⅛	33	50 June	52¼ Jan
Phila Rapid Transit.....50	17	15⅝	17	2,879	15 Aug	19⅛ May
Philadelphia Traction...50	53	53	53	192	51 Mar	57 May
Reading.....50	------	66½	67⅝	180	62¼ June	88 Jan
First preferred.....50	------	38½	38½	100	38½ Aug	51½ Jan
Tono-Belmont Devel.....1	------	1 5-16	1⅜	237	1 June	1 11-16 Jan
Tonopah Mining.....1	1 5/16	1 5-16	1 5-16	100	1 1-16 July	1⅝ Mar
Union Traction.....50	------	30⅛	30⅞	275	29½ Jan	33 May
United Cos of N J.....100	------	169	169	5	163 July	170 Feb
United Gas Impt.....50	32	30⅛	32	1,296	29 Aug	38 May
Preferred.....50	------	49⅞	49⅞	4	49⅞ Jan	50 May
Warwick Iron & Steel...10	------	8	8	145	7⅞ Feb	8½ Apr
West Jersey & Sea Shore.50	------	31	31½	59	27 June	37½ Feb
Wm Cramp & Sons.....100	------	35	35	31	35 Sept	50 Jan
York Railways pref.....50	------	28¾	28¾	37	28¾ Sept	30 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	87.40	87.40	$500	86.87 July	92.44 Jan
2d Lib Loan 4¼s 1927-42	------	87.56	87.82	12,400	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s...1928	------	91.72	92.06	11,200	88.20 Jan	92.06 Sept
4th Lib L'n 4¼s.1933-38	------	87.74	88.10	20,200	85.60 Jan	88.58 Jan
Victory 4¾s....1922-23	------	98.74	98.96	29,250	94.50 Jan	98.96 Aug
Amer Gas & Elec 5s...2007	------	73	74	2,000	68½ Jan	75 Aug
Small.....2007	------	74	74	200	68 Mar	74 Apr
Bell Teleph of Pa 7s...1945	------	104¾	104⅞	12,000	1 1 Jan	105¼ Aug
Elec & Peoples tr ctfs 4s '45	55	55	55¼	20,000	53 Jan	56¼ Apr
Small.....1945	------	56	56⅛	500	50 Mar	57 Apr
Keystone Teleph 1st 5s 1935	------	66½	66½	1,000	59 Jan	66½ Sept
Lehigh Valley coll 6s..1928	------	97¾	97¾	1,000	96 June	99½ Aug
Pennsylvania RR 6½s 1936	------	100	101	16,000	94¾ Apr	101 Sept
Phila Co cons & coll tr 5s.'51	77¼	77	77½	4,000	77 Aug	82¼ May
Phila Electric 1st 5s...1966	------	86½	87	18,000	82 Jan	88¾ Aug
Small.....1966	------	88¼	88¼	100	81 Jan	88½ Aug
Reading gen 4s.....1997	------	75	75	2,000	72 June	84¾ Feb
Union Pacific 6s.....1928	------	100	100	5,000	100 Aug	100 Aug
United Rys Invest 5s.1926	------	65¼	65¼	1,000	65¼ Aug	70 Jan
West N Y & Pa gen 4s.1943	64½	63½	64½	9,000	59 June	64½ Sept
Westingh'se E & M 7s.1931	------	101¾	101¾	5,000	101¾ Aug	101¾ Aug

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 27 to Sept. 2, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach...100	------	61	61½	35	49½ June	115 Jan
Preferred.....100	75	75	75	40	71⅞ June	85 Jan
Arkansas Nat Gas, com.10	8¾	7⅜	9	19,110	6½ Aug	19 Apr
Guffey-Gillespie Oil.. (no par)	See Tidal Osage Oil Co below					
Habirshaw El Cable—See *Note* below						
Indep Brewing pref.....50	------	6	6	77	3½ Jan	8 July
Lone Star Gas.....25	18	18	19	290	16¾ June	26 Jan
Mfrs Light & Heat.....50	------	46¾	47	80	42 June	53 Jan
Marland Refining.....5	------	1⅝	1⅝	100	1¼ Jan	3⅝ Jan
Ohio Fuel Oil.....1	------	13	14	201	11⅞ July	19 Jan
Ohio Fuel Supply.....25	------	41	42⅛	120	40 June	50 Mar
Oklahoma Natural Gas..25	------	22½	22¾	99	19 June	30¾ Jan
Pittsburgh Brew pref...50	------	6¼	6½	170	5 Jan	9 Mar
Pittsb & Mt Shasta Cop..1	------	23c	26c	16,525	20c June	36c Jan
Salt Creek Cons Oil.....	------	7½	7¾	450	7½ Aug	7¾ Aug
Tidal Osage Oil ..(no par)	------	12	12	50	6¾ June	29⅞ Feb
Union Natual Gas....100	112	112	112	10	107½ July	119 Mar
U S Steel Corp. com...100	------	74	74	50	71 June	84¾ Feb
West'house Air Brake...50	84	83¼	84½	444	83¼ Sept	97½ Jan
W'house El & Mfg, com.50	------	43½	43½	100	39½ Aug	49⅞ Mar
Bonds—						
Indep Brewing 6s....1955	------	61	61	$2,000	41 Feb	65 July
West Penn Tract 5s..1960	------	66	66	1,000	66 Sept	66 Sept

Note.—Sold last week and not reported: 100 Habirshaw Elec. Cable at 2.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 27 to Sept. 2, 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....100	------	67⅝	67⅝	25	66½ June	73⅛ Mar
Preferred.....100	------	105	105	26	89½ May	116 Jan
American Shipbldg pref 100	------	50	50	85	50 Aug	77 Feb
Armour & Co pref.....100	------	90	90½	205	84 Jan	94⅞ Jan
Armour Leather.....15	------	12⅛	12⅛	816	12 July	15½ Jan
Preferred.....100	------	83	83	25	83 June	94 Jan
Beaver Board.....(*)	9	9	9⅛	175	8 Aug	42 Feb
Booth Fisheries, pref...100	------	20	20	25	20 Aug	35 Jan
Briscoe, common.....(*)	8⅞	8¾	8⅞	135	8¾ Sept	24 Mar
Case (J I).....(*)	------	4¼	4¼	150	4⅛ July	10¾ Apr
Chic C&C Ry pref.....(*)	------	5¼	5¼	150	5 Feb	8 Apr
Chic Elev Ry pref.....100	------	2	2	25	1¾ Aug	5 Jan
Commonwealth Edison.100	109	108½	109	624	102 Jan	110 Apr
Continental Motors...10	5⅛	5⅛	5½	1,620	4⅞ June	7⅞ Jan
Cudahy Pack Co com..100	------	53	53	45	46 June	63 Jan
Hupp Motor.....10	10⅞	10⅝	10⅞	100	10½ Aug	16½ May
Illinois Brick.....100	------	50	50	125	50 Aug	69¾ Jan
Libby, McNeill & Libby 10	8⅛	8	8⅜	10,285	7⅜ June	13 Jan
Lindsay Light.....10	------	4	4¼	170	4 June	7½ Jan
Mid West Util pref....100	------	40¼	40¼	25	24½ Jan	44 May
Mitchell Motor Co....(*)	------	5	5	175	4 June	9⅛ Mar
National Leather.....10	6⅞	6⅞	7⅛	4,165	6½ June	9¼ Jan
Orpheum Circuit, Inc....1	------	19	19½	100	18⅞ Aug	30⅜ Apr
People's Gas Lt & Coke100	56	55	56	180	34½ Jan	57½ May
Pick (Albert) & Co....(*)	------	23½	23½	100	22½ Aug	27 May
Piggly-Wig St Inc"A"..(*)	13	12	13	540	10 Aug	19⅞ April
Pub Serv of Nor Ill, com100	------	79⅞	79⅞	25	68 Jan	81 April
Quaker Oats Co, pref..100	------	82½	82½	25	73 June	91 Jan
Reo Motor.....10	18	18	18½	2,415	17 June	27½ Mar
Sears-Roebuck, com...100	66	61¾	66½	2,085	59¼ Aug	87 Feb
Shaw, W W, com.....(*)	44¼	44	44¼	405	38 Feb	66 Jan
Stand G & El, pref.....50	------	x34	34	25	32 July	37½ Feb
Stewart-Warner Sp, cm100	23½	22¾	24	1,945	21½ June	36½ Jan
Swift & Co.....100	95½	95	95¾	2,250	88¾ July	105¼ Jan
Swift International.....15	22	21⅞	22⅜	3,585	21⅞ Aug	31¼ Jan
Temtor Prod C&F "A"..(*)	------	5	5	25	4½ Aug	26 Jan
Thompson, J R, com....25	41	38	41½	785	27½ Jan	46 May
Union Carbide & Carb..10	45½	43	46	12,650	40⅜ June	62 Jan
Un Paper Board, com..100	------	15	15	225	15 June	23½ Jan
Wahl Co.....(*)	40	40	40	185	x36½ June	50⅜ Feb
Ward, Mont, & Co, pf.100	92	92	92	100	85 June	95 Feb
When issued.....20	18	15½	18	245	15 Aug	24⅝ May
Western Knitting Mills (*)	10¼	10¼	10¼	50	8¾ Jan	32¾ Jan
Western Stone.....100	------	1	1	160	1 Aug	10 Feb
Wilson & Co, com.....(*)	------	33	33	150	32 July	45 Jan
Wrigley Jr, com.....25	72½	72½	73	350	72½ Aug	77½ May
Yellow Mfg Co.....10	94	93	94	163	74 Mar	113½ May
Bonds—						
Chic City & Con Rys 5s.'27	------	32½	32½	15,000	32½ Aug	4¼ April
Chicago Rys 4s, ser "B" '27	31	30⅞	31	11,000	28 Mar	35 April
Commonw Edison 5s.1943	84	83½	84	24,000	78½ Jan	88 Jan
Metrop W Side El 1st 4s '38	47¼	47	47¼	6,000	45 Jan	49 April
Morris & Co 4½s....1939	80	77	80	13,000	76 Jan	80 Sept
Peoples GL&C ref g 5s, '27	75	75	75	1,000	70 Mar	76 Jan
South Side Elev 4½s..1924	------	71	71	3,000	61 Jan	71 Aug
Swift & Co 1st s f g 5s.1944	84⅝	84⅝	84⅝	3,000	80¾ Jan	87½ April

(*) No par value. *x* Ex-dividend.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 27 to Sept. 2, both inclusive, as compiled for the official lists. As noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Sept. 2— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal.....1	95c	88c	1	3,800	½ Mar	2 Apr
Acme Packing.....10	1 3-16	75c	1 7/16	9,800	75c Aug	5⅛ Feb
Amalgam Leather, com (†)	10¾	10¾	10⅞	200	10 Aug	16¾ May
Audubon Chemical.....	1⅛	1⅛	1⅛	500	1⅛ Sept	1⅝ May
Bethlehem Motors.....(†)	------	50c	50c	200	40c Aug	2¾ Apr
Borden Co com.....100	------	89	90	40	85 Jan	96½ July
Brit-Am Tob ord bear...£1	11½	11⅜	11½	9,000	11 Aug	14 Jan
Ordinary.....£1	------	11⅜	11⅜	200	11¼ Mar	13⅝ Feb
Car Lighting & Pow....25	1	1	1 3-16	4,100	75c July	5⅝ Feb
Carlisle Tire.....	------	4⅛	4⅛	200	2⅜ July	6 July
Celluloid Co pref.....100	103	102¾	103	66	98¼ June	103½ May
Charcoal Iron of Am....10	------	50c	50c	20	50c Aug	50c Aug
Chic & E Ills, new com.100	------	13¾	14⅛	500	12⅝ June	14¾ May
New preferred.....100	------	28⅝	28⅝	100	28½ June	32½ Mar
Chicago Nipple Mfg cl A10	3¼	2½	3¼	300	2½ Aug	7¾ Jan
Cities Service com.....100	118½	115	118½	975	101 July	255 Feb
Preferred.....100	------	43⅞	43⅞	102	35 June	71 Feb
Cities Serv Bankers' sh.(†)	------	13¼	13⅜	800	11¼ July	31½ Apr
Cleveland Automobile..(†)	25	23½	25¼	800	23½ Aug	50 Jan
Colombian Emerald Synd.	1¼	62c	1¼	21,800	60c Aug	4¾ Jan
C'mnwealth Finance com(†)	65	62½	65¼	6,022	16 Apr	70 Aug
Preferred.....100	83⅛	80	83½	9,251	44 Feb	83½ Sept

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Conley Tin Foil..(no par)	------	13	13	100	11 June	19½ Jan
Continental Motors....10	------	5⅛	5¼	700	4⅞ June	8 Jan
Davies (William) Co Inc(†)	------	19	20	125	19 Sept	45 Aug
Del Lack & West Coal..50	------	75	75	3	75 July	86½ May
Denver & Rio Gr RR com.	38c	35c	50c	1,900	35c Aug	60c Aug
Preferred	70c	70c	94c	4,700	75c Sept	1½ Aug
du Pont (E I) de Nem & Co.....100	------	113	113	2	113 Aug	113 Aug
Durant Motors....(no par)	27	26	29	885	13 Jan	29¼ July
Emerson Phonograph....5	------	30c	34c	300	30c Aug	50c June
Empire Food Products.(†)	23	20	23	3,200	1½ Apr	33 Aug
Farrell (Wm)&Son.com.(†)	9½	8¼	9½	2,300	7⅞ Aug	21 Jan
Garland Steamship (no par)	------	1	1	100	⅞ Mar	1⅝ Apr
Gillette Safety Razor..(†)	------	142	143	25	130 Jan	147 Apr
Glen Alden Coal..(no par)	34⅞	32¾	34⅞	9,300	30⅞ Aug	50 May
Goldwyn Pictures (no par)	------	3½	3½	300	3½ Aug	6 Jan
Goodyear T & R, com..100	------	10¼	10¾	200	4 June	26½ Jan
Preferred 100	29	29	29	300	21 June	54 Jan
Griffith (D W) Inc.....(†)	------	4⅞	6	110	4⅞ Aug	11 June
Heyden Chem....(no par)	1¾	1½	1¾	1,600	1½ Mar	3½ Feb
Holbrook (H F) Inc(no par)	15	13½	15	6,700	11¾ Aug	15 Sept
Imp Tob & G B & Ire..£1	------	9	9	200	4⅛ Mar	9¾ Mar
Intercontinental Rubb.100	6⅝	5⅝	6¾	1,200	5⅝ Aug	14¼ Feb
Lake Torpedo Boat com 10	------	50c	50c	300	50c July	2½ June
Lehigh Valley Coal Sales50	------	67	67	25	58 June	72½ Feb
Libby McNeil & Libby..10	8⅛	8	8¼	800	7¼ June	13 Jan
Liz-Mar Coal Mining....1	------	5c	6c	9,500	5c Aug	5-16 Mar
Lincoln Motor class A..50	------	15⅝	15⅞	100	15 Aug	20 Mar
Maxwell Mot undeposited	------	2⅞	3	200	2⅞ Aug	3 Sept
Mercer Motors...(no par)	------	2½	2½	100	2 July	6 Jan
Metrop 5 to 50c Stores.100	------	13	13	15	13 Aug	18 Aug
Preferred.....100	------	30½	30½	20	30 July	35 June
Morris (Philip) Co., Ltd.10	4¼	3¼	4¼	3,400	2½ June	6 Jan
Motor App Corp.....	5	5	11	800	5 Sept	11 Aug
National Leather com...10	------	6⅞	7	400	6⅝ July	10 Jan
Nat Motor Car & Vehicle(†)	2⅜	2⅛	2⅜	400	2⅛ Sept	5⅞ May
lNorth Amer Co new com50	------	32¼	33	300	32¼ Aug	34 July
lNew preferred.....50	------	30¼	30¼	200	28 Aug	34 July
Nor Amer Pulp & Paper (†)	------	3½	3⅝	1,500	2 Apr	5⅝ Jan
Packard Motor Car com.10	------	6⅝	6⅝	100	6½ Aug	12 Apr
Parsons Auto Assn.....	------	40c	45c	2,500	29c July	65c Aug
Perfection Tire & Rubb.10	------	80c	85c	7,365	⅝ Apr	2¼ Feb
Radio Corp of Amer....(†)	1⅝	1⅝	1⅞	2,400	1½ Aug	2⅛ Mar
Preferred.....5	1¾	1⅝	1⅞	3,200	1⅝ Aug	2½ Jan
Repetti Inc.....5	------	50c	50c	100	5c Aug	5c Aug
Republic Rubber..(no par)	17c	15c	20c	5,700	14c Aug	1⅝ Jan
Reynolds (R J) Tob B.25	35	34½	35	500	31 Jan	39 Jan
Southern Coal & Iron....5	------	1⅞	2	1,970	1 July	10 Apr
Stand Com'l Tob cl B.(†)	------	59	59½	500	41½ Apr	60 June
Sweets Co of America...10	2⅜	2¼	2½	6,000	2 Jan	3⅞ May
Tobacco Prod Exp.....(†)	4¾	4¼	4¾	1,000	4 Aug	9 Jan
Todd Shipyards Corp..(†)	------	59	59	150	58½ Aug	72 Feb
United Profit Sharing..25c	1 3-16	1 3-16	1¼	7,300	1 1/16 Mar	1⅞ Jan
Un Retail Stores Candy.(†)	5¾	5½	5¾	3,200	5 Aug	9 Jan
U S Distributing com...50	------	22½	22½	400	21½ Apr	35 Jan
U S Light & Heat com..10	------	1⅛	1 5-16	2,000	1 Aug	1⅞ Mar
Preferred 10	------	1⅝	1⅝	100	⅞ Jan	1⅞ Jan
U S Ship Corp.....10	22c	18c	22c	14,000	⅛ May	1⅞ Jan
U S Steamship.....10	32c	27c	35c	37,900	¼ June	1⅞ Jan
Wayne Coal 5	1¼	1	1 5-16	5,100	50c Aug	2⅝ Jan
West End Chemical.....1	85c	68c	94c	10,300	55c Aug	1 13-16 May
Willys Corp com..(no par)	------	35c	35c	100	35c Aug	3 Jan
1st pref.....100	------	9	10	300	9 Aug	25½ Jan
World Film Corp v t c.. 5	5c	5c	5c	100	5c Sept	5c Sept
Rights						
Reading Company	------	15⅝	15⅝	100	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.....£1	15	14	15¾	11,200	14 Aug	22 May
Buckeye Pipe Line.....50	------	80	81	20	71 June	89 July
Continental Oil.....100	------	106	106	10	104½ July	110 July
Crescent Pipe Line.....50	------	26	26	20	26 Aug	26 Aug
Galena-Signal Oil com.100	------	33	33	20	31 July	51 Jan
Illinois Pipe Line.....100	------	152	152	10	140 June	183 May
Indiana Pipe Line.....50	------	75	75	10	69 June	86 Mar
Ohio Oil.....25	------	223	230	138	223 Aug	320 Aug
Prairie Oil & Gas.....100	------	420	422	10	395 June	515 May
Prairie Pipe Line 100	------	184	184	10	160 June	202 Mar
Southwest Pa Pipe L..100	55	55	55	50	55 Sept	60 July
Standard Oil (Ind).....25	68⅛	67¼	69⅛	2,800	60¾ June	77 May
Standard Oil of N Y...100	------	330	332	20	296 June	385 Apr
Other Oil Stocks						
Allen Oil.....1	------	25c	35c	1,500	20c Aug	1⅝ Feb
Allied Oil.....1	4c	4c	4c	5,000	3c July	20c Jan
New.....10	------	31c	33c	3,680	4c July	1 7-16 June
Amalgamated Royalties...	------	5c	5c	1,000	5c June	8c July
Arkansas Nat Gas. com.10	8¾	7¼	9⅛	7,400	6⅝ Aug	18¾ Apr
Atlantic Lobos Oil com (†)	10	10	11	1,000	10 Sept	25½ Apr
Atlantic Petrol (old).....5	2¾	2⅛	2⅜	1,400	2⅛ Aug	3 June
Boone Oil.....5	------	16c	19c	33,800	15c July	2⅛ Jan
Boston-Mexican Petrol...1	------	11c	11c	2,100	10c Aug	1 Jan
Boston-Wyoming Oil....1	70c	68c	72c	21,900	44c July	1¼ Mar
Carib Syndicate.....	4⅛	3 15-16	4⅜	9,800	3½ July	10¾ Jan
Cosden & Co old pref....5	------	3⅝	3⅝	100	3½ Aug	4⅛ July
Creole Syndicate.....	2	2	2	300	1½ Aug	4½ Apr
Cushing Petrol Corp.....5	11c	11c	15c	13,500	10c June	½ Jan
Dominion Oil.....10	------	7½	7½	32	7 June	10 Jan
Elk Basin Petrol.....5	------	5⅝	5⅞	1,300	5⅝ July	10 Apr
Empire Ky Oil.....	------	26c	26c	4,100	25c July	28c Aug
Engineers Petrol Co.....1	42c	40c	43c	3,100	35c July	1 11-16 Apr
Federal Oil.....5	1 3-16	1⅛	1 5-16	4,500	1⅛ June	2¼ Jan
Fensland Oil.....(no par)	7	7	7	100	6 Aug	15 Jan
Gilliland Oil, com.....(†)	1⅜	1⅛	1½	1,300	1 Aug	24 Jan
Glenrock Oil.....10	86c	80c	88c	13,800	55c July	2⅛ Jan
Grenada Oil Corp Cl A..10	2¾	2½	2⅞	800	2½ Sept	9¼ May
Guffey-Gillespie Oil...(†)	See Tidal Osage Oil Co below					
Hudson Oil.....1	11c	10c	13c	15,400	10c Aug	11-16 May
Imperial Oil (Del).....25	9	7	10	5,710	6¼ Aug	14 Feb
Imperial Oil (Canada)....	------	81	81	200	81 Aug	85 July
Internat Petrol...(no par)	10¼	9⅝	10⅜	24,100	9⅝ Aug	17¾ Jan
Livingston Oil Corp.....1	------	25c	30c	1,600	20c July	45c May
Lyons Petroleum.....	82c	78c	90c	10,000	78c Sept	1⅛ July
Magna Oil & Refining....1	1	1	1	400	½ Aug	3⅜ May
Maracaibo Oil Expl....(†)	19¼	15½	19¼	10,700	10½ Jan	32½ Mar
Marland Refining.....5	------	1½	1¾	900	1¼ July	3½ Jan
Meridian Petrol.....	9c	10c	12c	13,398	10c Sept	16c July
Merritt Oil Corp.....10	7	6¼	7½	2,000	6¼ Aug	13⅛ Feb
Mexican Eagle Oil.....5	20½	20	20½	200	15½ Aug	29½ May
Mexican Panuco Oil....10	1	1	1	900	75c Aug	6½ Jan
Mexico Oil Corp.....10	69c	61c	73c	37,300	⅛ June	2 Feb
Midwest Oil com.....1	2¼	2¼	2¼	100	2 July	2½ June
Preferred.....1	2¼	2	2¼	200	2 Aug	2¼ Sept
Midwest Oil com.....1	2¼	2	2¼	200	2 July	2½ June
Mountain Prod.....10	------	7⅝	7¾	800	7⅜ Aug	12½ Apr
National Oil of N J com.10	1½	1¼	1½	300	1 Aug	5 Aug
Noble Oil & Gas.....1	19c	18c	20c	28,600	15c July	13-16 Jan
Preferred	55c	52c	55c	2,000	45c July	58c Aug
North American Oil.....5	------	1¼	1½	300	1¼ Aug	3¼ Jan
Northwest Oil.....1	------	17c	17c	1,000	13c July	25c July
Ohio Ranger.....1	------	8c	7c	1,000	7c July	¼ Apr
Omar Oil & Gas.....10	86c	78c	1¼	33,850	78c Sept	2⅛ Jan
Pennock Oil.....10	------	3⅝	3⅞	800	3 Aug	6½ Jan
Producers & Refiners...10	4⅜	3⅝	4¾	17,400	2⅝ July	5¾ Jan
Ryan Consol.....	------	4¾	5	600	4¼ June	14½ Jan
Salt Creek Producers new..	------	9¾	10⅛	700	9¼ Feb	14⅝ May
Sapulpa Refining.....5	------	3	3¼	1,400	2⅞ June	5⅛ Jan
Sequoyah Oil & Refining.1	------	8c	10c	3,000	7c Aug	30c July
Simms Petroleum..(no par)	6½	5⅞	6½	14,000	5⅝ June	12½ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Skelly Oil.....10	4	3¾	4	5,900	3 June	9⅛ Feb
Southwest Oil.....	------	2c	2c	1,000	1c July	4c July
Spencer Petroleum Corp.10	------	1	1	500	1 June	9½ Jan
Texas Chief Oil 8	8	8	8	200	6½ Aug	10 Aug
Texon Oil & Land.....1	55c	54c	60c	90,000	40c Aug	1 Mar
Tidal Osage Oil...(no par)	------	12	12	100	5¾ June	30 Feb
Victoria Oil.....1	------	42c	48c	2,850	⅜ Jan	1 Jan
Western States G & O....1	------	38c	35c	6,000	21c June	38c Aug
Wilcox Oil & Gas.....	1¾	1¾	1¾	600	1⅜ June	5 Feb
Woodburn Oil Corp.....(†)	85c	71c	90c	1,500	70c Aug	2 Jan
"Y" Oil & Gas.....1	29c	29c	29c	2,000	⅛ Feb	⅜ Apr
Mining Stocks						
Alaska-Brit Col Metals...1	37c	29c	38c	29,600	⅛ Jan	½ June
Amer Tin & Tungsten....1	------	8c	8c	2,000	3c July	7-32 May
Beaver Consol Mines....1	------	20c	20c	1,900	20c July	22c July
Belcher Divide M.....10c	------	2c	2c	1,000	1c July	5½c Jan
Big Ledge Copper Co....5	------	21c	24c	12,800	13c July	7-16 Jan
Boston & Ely.....	------	40c	40c	500	40c Aug	50c July
Boston & Montana Dev..5	70c	66c	70c	77,000	37c Jan	77c July
Caledonia Mining.....1	------	8c	8c	2,300	8c June	17c Jan
Calumet & Jerome Cop...1	17c	15c	17c	900	12c July	7-16 June
Canada Copper Co.....5	------	27c	27c	600	16c July	35c Aug
Candularia Silver.....1	25c	23c	27c	15,600	12c Jan	55c May
Carson Hill Gold	14½	14½	14⅝	300	13¼ Aug	15⅛ May
Carson River Corp	2	2	2	600	1 Apr	2 May
Chief Consol Mining.....	2	2	2	100	2 Sept	2 Sept
Consol Copper Mines....5	------	83c	1	3,780	83c Aug	2½ Jan
Consol Va of Nev new.....	------	37c	37c	500	21c July	40c Aug
Cortez Silver.....1	81c	78c	81c	15,750	62c Jan	81c Aug
Crackerjack Mining.....	2c	2c	2c	3,000	2c Apr	10½c Feb
Cresson Con Gold M & M.1	1 11-16	1 7-16	1¾	8,000	15-16 Mar	2 Apr
Denbigh Mines.....1	------	9c	9c	200	9c Sept	9c Sept
Divide Extension.....1	------	30c	32c	11,500	18c June	65c Mar
El Salvador Silver Mines.1	15c	13c	16c	16,600	8c June	9-16 Jan
Emma Silver.....1	------	1c	1c	1,000	1c Apr	4c Jan
Eureka Croesus.....1	30c	29c	33c	124,000	24c June	2 Mar
Goldfield Development.10c	------	2c	2c	15,000	½cJune	3c Mar
Goldfield Florence.....1	37c	34c	37c	41,200	20c June	46c Feb
Gold Zone Divide.....1	9c	9c	10c	15,100	9c July	26c Feb
Harmill Divide.....10c	17c	17c	19c	58,200	7c May	34c Feb
Hecla Mining.....25c	------	3 15-65	4	550	3½ Jan	4½ Feb
Hollinger Cons G Mines .5	------	6⅜	6⅜	100	5⅞ July	6⅞ Aug
Howe Sound Co.....1	------	2	2¼	400	1⅞ May	3¼ Feb
Iron Blossom.....10c	------	18c	19c	2,000	12c June	¼ Feb
Kerr Lake.....5	3⅞	3⅝	3⅞	1,600	2 July	3⅞ Aug
Knox Divide.....10c	------	10c	11c	23,900	7½c Jan	24c Mar
La Rose Consol Mine...5	20c	15c	20c	3,000	⅛ Apr	¼ Feb
MacNamara Crescent....1	------	7c	7c	5,000	4c June	20c Feb
MacNamara Mining.....1	14c	12c	17c	19,500	12c Sept	31c May
Magma Copper.....5	------	18	18	100	17 Mar	25½ Feb
Marsh Mining.....1	------	3c	3c	6,000	3c July	11c May
Mason Valley Mines.....5	1½	1⅜	1½	600	1 June	1¾ May
McIntyre Porcupine.....	------	1 11-16	1¾	400	1½ June	1⅞ July
McKinley-Darragh-Sav ..1	13c	13c	14c	3,800	11c July	30c Jan
Motherlode.....1	------	6c	6c	300	4½c Apr	5⅞c July
Motherlode Col.....	------	4	4	900	3⅛ June	4 Aug
National Tin Corp.....50c	53c	52c	57c	18,100	7-16 Mar	1 9-16 May
Nevada Ophir.....1	36c	26c	37c	84,200	16c June	34c July
Nevada Silver Hills.....	13c	5c	15c	44,400	3c Aug	16c June
New Cornelia.....	12	12	12	100	12 Sept	14½ July
New Dominion Copper...5	------	1½	1⅝	7,500	1¼ Aug	1⅝ July
New Jersey Zinc.....100	------	115	116	30	110 July	158 Jan
Nipissing Mines.....5	4½	4⅜	4½	1,900	4 July	8¼ Jan
Ophir Silver Mines new..1	------	11c	13c	2,000	11c Aug	25 May
Pacific Tungsten	15c	15c	15c	1,000	8c July	15c Sept
Portland C M of Del.....	1⅛	1	1⅛	2,000	1 May	1⅛ June
Ray Hercules.....5	------	15c	20c	700	15c July	¾ Feb
Red Hills Florence.....	3c	3c	3c	2,000	½c May	4¼ Feb
Rex Consolidated Min...1	8c	7c	8c	13,000	4c Jan	14c Apr
Rochester Silver Corp.....	------	17c	17c	300	16c Aug	18c June
Silver Dale Mining.....	5c	5c	5c	1,000	3c July	14c July
Silver Hills.....1	------	9c	11c	5,500	9c Aug	56c Apr
Silver Mines of America..1	80c	80c	90c	2,400	36c Feb	1½ July
Silver Pick Consol.....1	10c	10c	10c	2,300	3c Apr	16c July
South Amer Gold & P..10	4½	4⅜	4¾	1,400	3⅞ Feb	6¾ Jan
Standard Silver-Lead....1	------	8c	8c	1,000	8c Sept	3-16 Jan
Stewart Mining.....1	------	4c	4c	2,000	3c June	10c July
Superior & Boston.....	------	1⅜	1⅜	300	1 Aug	1⅜ Aug
Temiskaming 1	------	14c	16c	2,500	14c Aug	20c July
Tintic Stain Mix.....	------	2	2⅛	500	2 Aug	2⅛ Aug
Tonopah Belmont Dev...1	------	1 5-16	1⅜	500	98c July	1⅜ Jan
Tonopah Divide.....1	70c	67c	71c	14,900	62c July	1 7-16 Apr
Tonopah Extension.....1	1 9-16	1½	1 9-16	2,100	1 1-16 May	1¾ July
Tonopah Mining.....1	------	1 5-16	1 5-16	100	1⅛ Apr	1 11-16 Mar
Tuolume Copper.....1	------	39c	43c	3,900	35c Aug	⅝ May
United Eastern Mining..1	2¼	2 3-16	2⅜	10,100	2 June	3 Mar
United Verde Extension 50c	------	23	23	100	22c Aug	24 July
United Zinc	------	75c	75c	200	75c Aug	1½ Jan
U S Continental Mines new	51c	47c	51c	2,900	⅜ June	11-16 Apr
Unity Gold Mines.....5	------	4¾	4¾	100	4¾ July	7½ Jan
West End Consol'd.....5	------	75c	80c	2,700	65c Aug	1 3-16 May
Western Utah Copper....1	21c	21c	21c	3,500	15c Aug	40c Mar
Wilbert Mining.....1	------	2c	2c	9,000	1 July	4½ May
Bonds—				$		
Allied Pack conv deb 6s '39	40	38¾	43	55,000	38 May	60 Jan
Certificates of deposit...	------	40	42	28,000	39½ Aug	45 Aug
Aluminum Mfrs 7s..1925	------	97¾	97⅞	6,000	96 Mar	98½ Aug
Amer Tel & Tel 6s....1922	99¼	98⅝	99⅜	196,000	94¼ Jan	99⅞ July
6s.....1924	98¼	98	98½	110,000	92⅝ Jan	98¾ Aug
American Tobacco 7s.1922	------	100¾	100¾	5,000	99⅝ June	100¾ Aug
7s.....1923	------	101	101¼	6,000	99¾ Mar	101¼ Aug
Anaconda Cop Min 7s.'29	94⅛	93¾	95	237,000	91 Jan	95 Aug
6% notes Series A..1929	88⅝	88¼	89⅞	80,000	83 Jan	89⅞ Aug
Anglo-Amer Oil 7½s..1925	100½	100½	100⅝	14,000	97¾ June	101¾ Jan
Armour&Co 7% notes.'30	98⅛	97¾	98¾	107,000	93⅛ June	98¾ Aug
Barnsdall Corp 8s....1931	94	94	94½	16,000	90 July	98 Feb
Beaver Board Cos 8s..1933	76½	76½	76½	1,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	100	99⅞	100	12,000	99 Feb	100⅛ Aug
7% notes.....1923	98⅝	98½	98¾	24,000	95 June	99⅝ Aug
Equipment 7s.....1935	95	94¾	95	36,000	92 June	96¾ Mar
Canadian Nat Rys 7s..1935	102½	102½	103	26,000	99¾ July	103¼ Aug
Canadian Pac Ry 6s..1924	97¾	97¾	97⅞	22,000	94 June	98¼ July
Chic & East Ill RR 5s 1951	59¼	59	59¼	24,000	58½ Aug	70 Mar
Chic Union Stat 6½s.1963	105⅝	104¼	105⅝	57,000	100⅛ June	105⅝ Sept
Col Graphophone 8s.1925	------	35½	41	4,000	35½ Aug	80 Apr
Cons Gas of N Y 8s...1921	100¼	100⅛	100⅜	33,000	98¼ Jan	101 June
Cons Textile deb 7s..1923	------	102	102⅛	6,000	92 Mar	102⅛ Aug
Copper Exp Assen 8s.1922	------	100⅞	100⅞	3,000	99⅜ June	101¾ Aug
8% notes...Feb 15 1923	------	100⅝	100⅞	37,000	98¾ Mar	101⅝ Aug
8% notes..Feb. 15 1924	100¾	100⅝	100⅞	21,000	98¾ Mar	101¾ Aug
8% notes..Feb. 15 1925	101¾	101½	101¾	7,000	98⅜ Mar	102¼ July
Cudahy Packing 7s.. 1923	99½	99½	99½	3,000	98 June	100 June
Deere & Co 7½s.....1931	------	93½	93½	5,000	90 June	98½ Mar
Galena-Signal Oil 7s.. 1930	94⅛	93⅞	94⅛	16,000	91½ July	97 Jan
Goodrich (B F) Co7s..1925	90¼	90	90¼	43,000	83 Jan	93¼ May
Grand Trunk Ry 6½s.1936	97⅞	97¾	98¼	43,000	92¾ June	98¾ Aug
Gulf Oil Corp 7s.....1933	98⅛	97⅞	98⅛	104,000	94 Mar	98½ Feb
Heinz (H J) Co 7s....1930	------	99⅞	100⅛	14,000	94½ Jan	100¼ Aug
Humble Oil & Ref 7s..1923	97⅛	97	97⅜	151,000	94½ June	98 July
Interboro R T 7s....1921	73½	69	76¾	902,000	67 Jan	83 June
8s J P M receipts	73¾	69½	74½	84,000	69½ Aug	74½ Sept
Kennecott Copper 7s.1930	92½	92	92½	9,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s.....	------	91¼	91¼	1,000	84½ Jan	94 Jan
Libby McNeil & Libby 7s'31	95	95	95¼	40,000	91½ June	95⅞ May
Ligg Myers Tob 6s...1921	------	100⅛	100⅛	9,000	99 Mar	101 Aug
Morris & Co 7½s....1930	99⅝	99½	100	20,000	96 Jan	100 Sept
Nat Cloak & Suit 8s...1930	92½	92½	93⅛	6,000	91 Feb	97 May
National Leather 8s..1925	------	95½	96	8,000	93½ Aug	96¼ Jan
N Y N H & Hartf 4s..1922	51½	51	53½	59,000	47 Apr	70 Jan

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Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Otis Steel 8s 1941	------	98½	99	5,000	98½	Aug	99	Aug
Procter & Gamble 7s 1923	------	100⅝	101	8,000	99⅝	June	101	Aug
Sears, Roebuck & Co 7s '21	------	99⅞	100	4,000	97⅞	Jan	100¼	July
7% ser notes Oct 15'22	98⅝	98½	98¾	19,000	94⅝	Mar	99	Aug
7% ser notes Oct 15'23	97⅝	97½	97⅞	20,600	94¼	Mar	98	May
Solvay et Cie 8s 1927	99¾	99⅛	100	17,000	97	June	102¼	Jan
South Ry 6% notes 1922	98⅛	97⅝	98¼	43,000	94¼	May	98¼	Sept
Southw Bell Telep 7s 1925	97¼	97⅛	97¼	38,000	92	Jan	98⅞	Aug
Stand Oil of N Y deb 6½s '33	101⅜	100⅝	101⅜	97,000	97	June	101⅜	Sept
7% ser gold deb 7s 1925	------	102¼	102½	19,000	100⅛	Jan	102⅝	Aug
7% ser gold deb 1926	------	102¼	102½	17,000	100	Jan	102⅝	Aug
7% ser gold deb 1927	------	102	102½	16,000	100⅜	Jan	103	July
7% ser gold deb 1928	------	102⅛	103	17,000	100¼	Jan	103	July
7% ser gold deb 1929	103¼	103¼	103½	6,000	100¼	Jan	103¾	Aug
7% ser gold deb 1930	------	103¼	103¼	5,000	100⅛	Aug	104¾	Aug
7% ser gold deb 1931	105	105	105½	17,000	101¼	Feb	105½	Aug
Sun Co 7s 1931	93⅝	92½	93⅝	46,000	89¾	June	95⅜	Apr
Swift & Co 7s 1925	98	97¼	97¾	97,000	93⅛	June	98	Jan
7s Aug 15 1931	97⅞	97⅝	97⅞	95,000	97⅜	Aug	97⅞	Aug
Texas Co 7% equ'nts 1923	100	99⅞	100	93,000	98½	Jan	100	Aug
United Drug 8s 1941	------	100	100	38,000	100	June	100¼	June
United Oil Producers 8s 31	------	99	100¼	34,000	100	Aug	107⅛	Aug
United Rys of Hav 7½s '36	------	94⅝	94⅝	6,000	91	June	101⅞	July
Vacuum Oil 7s 1936	101½	101	101½	83,000	99¼	June	101⅞	July
Western Elec conv 7s 1925	100¾	100½	100¾	30,000	97¾	Jan	100⅞	July
Winch Repeat Arms 7½s '41	91½	91	92	12,000	89½	June	97½	May
Foreign Government and Municipalities.								
§ Berlin 4s	------	10½	10½	93,000	10	Aug	16¾	Jan
Brazil 8s w i 1941	99¼	98½	99⅜	358,000	98½	Aug	99⅜	Sept
Coblenz 4s	------	12½	12½	g1,000	12½	Aug	12½	Aug
French Govt 5s	62	62	62	6,000	58	Feb	62	Sept
§German Govt 5s	------	9¾	9¾	g4,000	9	Aug	15	Feb
§Leipzig 5s	------	14	14	g1,000	14	July	14	July
Philippine Govt 5½s 1941	------	96	98	45,000	97½	Aug	98½	Aug
Russian Govt 6½s 1919	16	15	17	39,000	12½	Mar	21	Aug
5½s 1921	15	15	16⅜	18,000	12	Jan	21	Mar
Switzerland Govt 5½s 1929	90½	88¼	90½	97,000	79½	Jan	90½	Sept
Vienna 5s 53	------	1.65	1.65	170,000	1⅛	Aug	2½	May

* Odd lots. † No par value. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1,000 marks. *g* Marks. *k* Correction.

CURRENT NOTICES

—Charles G. Cushing, Jr., was elected president of Brokaw & Co., 105 So. La Salle Street, Chicago, Ill., at a recent meeting of the stockholders of that organization. Mr. Cushing succeeds W. M. Brokaw.

—Messrs. Simmons & Slade 5 Nassau St. N. Y. members of the New York Stock Exchange have opened a Bond Department under the management of Frederick D. Bolles.

—The firms of Henry D. Boenning & Co. and Schibener & Co., both of Philadelphia, have been dissolved and a new partnership formed under the name of Schibener, Boenning & Co.

—The People's Trust Co. of Malone, New York, announce the opening of a bond department for the transaction of a general investment business, under the management of Harold S. Sutton.

—John J. Moore and Russell D. Moore have become associated with Jelke, Hood & Bolles, members New York Stock Exchange.

—The U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City, has been appointed Registrar of the Preferred stock of the Hanna Paper Corp.

—Jansen Noyes and Charles E. Gardner of Hemphill, Noyes & Co., have been elected directors of the United Electric Coal Cos.

—The firms of Kiely & Co. and Robert E. Horton & Co., both of New York City, have been dissolved by mutual consent of the partners.

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*	170	175	Irving Nat of			*New York*		
Amer Exch	228	235	N Y	170	174	American	----	----
Atlantic	190	210	Manhattan *	188	194	Bankers Trust	285	299
Battery Park	140	150	Mech & Met	286	292	Central Union	330	340
Bowery*	425	450	Mutual*	510	525	Columbia	265	270
Broadway Cen	120	----	Nat American	140	150	Commercial	----	135
Bronx Bor *	105	125	Nat City	308	313	Empire	300	310
Bronx Nat	150	160	New Neth*	140	150	Equitable Tr	245	250
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	345	360
Butch & Drov	130	140	New York	400	415	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	235	295	Park	355	360	Guaranty Tr	167	172
Chat & Phen	230	237	Public	236	250	Hudson	150	--
Chelsea Exch*	75	100	Seaboard	235	245	Law Tit & Tr	100	110
Chemical	448	458	Second	460	480	Lincoln Trust	150	160
Coal & Iron	215	225	Standard*	200	225	Mercantile Tr	275	290
Colonial*	350	----	State*	220	230	Metropolitan	235	245
Columbia*	150	165	Tradesmen's *	200	----	Mutual (West		
Commerce	215	218	23d Ward*	190	----	chester	105	125
Common-			Union Exch	167	175	N Y Life Ins		
wealth*	215	225	United States*	165	175	& Trust	550	565
Continental	120	130	Wash H'ts*	325	350	N Y Trust	285	292
Corn Exch*	310	320	Yorkville*	420	----	Title Gu & Tr	300	310
Cosmop'tan*	85	100				U S Mtg & Tr	t265	270
East River	170	----	*Brooklyn*			United States	850	875
Fifth Avenue*	900	925	Coney Island*	145	155			
Fifth	150	165	First	215	230	*Brooklyn*		
First	840	850	Greenpoint	175	185	Brooklyn Tr	425	435
Garfield	215	225	Homestead*	80	100	Kings County	650	670
Gotham	195	200	Mechanics'*	85	95	Manufacturer	200	210
Greenwich*	240	255	Montauk*	125	----	People's	275	300
Hanover	775	785	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	490	500	People's	150	160			
Industrial*	140	160						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	67	77	Lawyers Mtge	115	120	Realty Assoc		
Amer Surety	63	65	Mtge Bond	75	84	(Brooklyn)	93	103
Bond & M G	210	220	Nat Surety	172	176	U S Casualty	145	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	70	80	Mortgage	112	116	West & Bronx		
						Title & M G	145	155

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new	£1	*14⅝	14⅞
Atlantic Refining	100	850	900
Preferred	100	106	108
Borne Scrymser Co	100	345	360
Buckeye Pipe Line Co	50	*81	83
Chesebrough Mfg new	100	145	165
Preferred new	100	95	98
Continental Oil	100	105	108
Crescent Pipe Line Co	50	*24	26
Cumberland Pipe Line	100	115	120
Eureka Pipe Line Co	100	74	77
Galena Signal Oil com	100	32	34
Preferred old	100	86	91
Preferred new	100	83	86
Illinois Pipe Line	100	150	153
Indiana Pipe Line Co	50	*75	78
International Petrol. (no par)		*10	10¼
National Transit Co	12.50	*24½	25½
New York Transit Co	100	142	147
Northern Pipe Line Co	100	83	87
Ohio Oil Co	25	*222	225
Penn Mex Fuel Co	25	*18	20
Prairie Oil & Gas	100	415	425
Prairie Pipe Line	100	180	184
Solar Refining	100	335	350
Southern Pipe Line Co	100	74	78
South Penn Oil	100	167	173
Southwest Pa Pipe Lines	100	50	54
Standard Oil (California)	25	*70	71
Standard Oil (Indiana)	25	*68	68½
Standard Oil (Kansas)	100	525	540
Standard Oil (Kentucky)	100	375	385
Standard Oil (Nebraska)	100	145	150
Standard Oil of New Jer	25	132½	134
Preferred	100	106¾	106⅞
Standard Oil of New Y'k	100	320	325
Standard Oil (Ohio)	100	360	370
Preferred	100	107	110
Swan & Finch	100	30	35
Union Tank Car Co	100	----	90
Preferred	100	85	95
Vacuum Oil	100	240	245
Washington Oil	10	*23	28
Other Oil Stocks			
Imperial Oil	25	*80	83
Magnolia Petroleum	100	124	128
Merritt Oil Corp	10	*6	7¼
Mexican Eagle Oil	5	*19	21
Midwest Refining	50	*130	135
Tobacco Stocks—			
American Cigar common	100	70	75
Preferred	100	78	83
Amer Machine & Fdry	100	125	135
American Tobacco scrip		102	104
British-Amer Tobac ord	£1	*11¼	11¾
Brit-Amer Tobac, bearer	£1	*11¼	11¾
Conley Foil (new)	no par	*----	s13
Helme (Geo W) Co, com	100	154	159
Preferred	100	90	93
Imperial Tob of G B & Ire		*8¾	9¼
Johnson Tin Foil & Met	100	90	100
MacAndrews & Forbes	100	82	86
Preferred	100	78	82
Mengel Co	100	37	40
Porto Rican-Amer Tob	100	50	60
Scrip		50	75
Reynolds (R J) Tobacco	25	*70	80
B common stock	25	*34	35½
Preferred	100	100	102
Tobacco Prod Corp prod		91	97
Weyman-Bruton Co, com	100	153	158
Preferred	100	90	93
Young (J S) Co	100	70	85
Preferred	100	90	95
Rubber Stocks (*Cleve*		*and pr*	*ices*)
Firestone Tire & Rub, com	10	*50	60
6% preferred	100	80	85
7% preferred	100	70	71
Gen'l Tire & Rub, com	100	150	200
Preferred	100	70	80
Goodyear Tire & R, com	100	11¼	11½
Preferred	100	28½	29¼
Miller Rubber	100	50	58
Preferred		69	71
Mohawk Rubber	100	65	80
Portage Rubber, com	100	2	4
Preferred	100	3	4
Swinehart Tire & R, com	100	----	40
Sugar Stocks			
Caracas Sugar	50	*15	18
Cent Aguirre Sugar com	20	*50	54
Central Sugar Corp. (no par)		*----	1½
Preferred	100	----	10
Cupey Sugar common	100	50	70
Preferred	100	65	70
Fajardo Sugar	100	52	55
Federal Sugar Ref, com	100	90	95
Preferred	100	90	95
Godchaux Sug Inc (no par)		*10	19
Preferred	100	50	55
Great Western Sug, com	100	115	125
Preferred	100	96	100
Holly Sug Corp, com (no par)		9	12
Preferred	100	38	43
Juncos Central Sugar	100	50	75
National Sugar Refining	100	99	101
Santa Cecilia Sug Corp, pf	100	10	20
Savannah Sugar, com (no par)		*15	20
Preferred	100	35	40
West India Sug Fin, com	100	100	200
Preferred	100	68	72
Industrial & Miscellaneous			
American Brass	100	165	170
American Hardware	100	126½	----
Amer Typefounders, com	100	38	40
Preferred	100	79	82
Bliss (E W) Co, new	no par	*20	25
Preferred	50	*50	60
Borden Company, com	100	90	92
Preferred	100	87	89
Celluloid Company	100	100	102
Childs Co com	100	86	90
Preferred	100	95	97
du Pont (E I) de Nem & Co	100	107	112
Debenture stock	100	66½	68
Havana Tobacco Co	100	1	2
Preferred	100	4	6
1st g 5s, June 1 1922	J&D	f45	48
Intercont' Rubb, com	100	5	6
International Salt	100	41½	60½
1st gold 5s, 1951	A&O	f66	68
International Silver, pref	100	*85	90
Lehigh Valley Coal Sales	50	66	68
Phelps Dodge Corp	100	140	150
Royal Baking Pow, com	100	77	82
Preferred	100	78	82
Singer Manufacturing	100	*93	96
Singer Mfg, Ltd	£1	*2	3

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.00	6.50
Buff Roch & Pittsburgh 4½s	6.90	6.30
Equipment 4s	6.90	6.30
Equipment 6s	6.90	6.30
Canadian Pacific 4½s & 6s	7.00	6.30
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.70
Chesapeake & Ohio 6½s	6.65	6.25
Equipment 5s	7.00	6.40
Chicago & Alton 4½s, 5s	8.25	7.00
Chicago & Eastern Ill 5½s	8.25	7.00
Chic Ind & Louisv 4½s	7.50	6.50
Chic St Louis & N O 5s	7.00	6.40
Chicago & N W 4½s	7.00	6.35
Equipment 6½s	6.60	6.25
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	7.50	7.00
Hocking Valley 4½s, 5s	7.35	6.62
Illinois Central 5s	6.80	6.35
Equipment 4½s	6.80	6.35
Equipment 7s & 6½s	6.70	6.20
Kanawha & Michigan 4½s	7.25	6.60
Louisville & Nashville 5s	7.00	6.40
Equipment 6½s	6.75	6.20
Michigan Central 5s, 6s	6.75	6.25
Minn St P & S S M 4½s & 5s	6.75	6.50
Equipment 6½s & 7s	6.60	6.50
Missouri Kansas & Texas 5s	7.75	7.00
Missouri Pacific 5s	7.50	7.00
Equipment 6½s	7.00	6.45
Mobile & Ohio 4½s, 5s	7.37	6.65
New York Cent 4½s, 5s	6.90	6.30
Equipment 7s	6.90	6.25
N Y Ontario & West 4½s	7.75	6.75
Norfolk & Western 4½s	6.80	6.20
Northern Pacific 7s	6.75	6.25
Pacific Fruit Express 7s	6.65	6.20
Pennsylvania RR 4½s	6.87	6.40
Equipment 4s	6.87	6.40
Pittsburgh & Lake Erie 6½s	6.75	6.30
Reading Co 4½s	7.00	6.40
St Louis Iron Mt & Sou 5s	7.75	7.00
St Louis & San Francisco 5s	7.75	7.00
Seaboard Air Line 5s	7.50	7.00
Equipment 4½s	7.50	7.00
Southern Pacific Co 4½s	6.90	6.40
Equipment 7s	6.60	6.20
Southern Railway 4½s	7.20	6.60
Equipment 5s	7.20	6.60
Toledo & Ohio Central 4s	7.25	6.50
Union Pacific 7s	6.50	6.10
Virginian Ry 6s	7.00	6.40
Public Utilities		
Amer Gas & Elec, com 50	*100	102
Preferred 50	*37¼	38
Amer Lt & Trac, com 100	93½	95
Preferred 100	79	81
Amer Power & Lt, com 100	55½	57
Preferred 100	66	68
Amer Public Util, com 100	9	11
Preferred 100	17½	19
Amer Wat Wks & El 100	3	5
1st preferred 100	45	50
Participating pref 100	8	9
5s, 1934 A&O	57¼	59
Carolina Pow & Lt, com 100	26	28
Cities Service Co, com 100	117	119
Preferred 100	43	45
Colorado Power, com 100	5	7
Preferred 100	70	75
Com'w'th Pow, Ry & Lt 100	9	11
Preferred 100	28	30
Elec Bond & Share, pref 100	81	82½
Federal Light & Traction 100	6½	8
Preferred 100	42	46
Great West Pow 5s 1946 J&J	80	----
Mississippi Riv Pow, com 100	10¾	11¾
Preferred 100	64	65½
First Mtge 5s, 1951 J&J	78	78½
S f g deb 7s 1935 M&N	92	93½
Northern Ohio Elec. (no par)	*5	8
Preferred 100	15	20
North'n States Pow, com 100	41	43
Preferred 100	79	81
North Texas Elec Co, com 100	76	80
Preferred 100	70	72
Pacific Gas & El, 1st pref 100	79	82
Puget Sound Pow & Lt 100	17	19
Preferred 100	75	----
Gen m 7½s 1941 M&N	97½	98½
Republic Ry & Light 100	4½	6
Preferred 100	9½	11
South Calif Edison, com 100	91¼	92½
Preferred 100	97	100
Standard Gas & El (Del) 50	*7¼	8¼
Preferred 50	*33	34
Tennessee Ry, L & P, com 100	¾	1¼
Preferred 100	4	6
United Lt & Rys, com 100	21½	23
1st preferred 100	58	59
Western Power Corp 100	25	25½
Preferred 100	68½	70
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	90¼	91
Amer Tel & Tel 6s 1924 F&A	93⅛	98⅜
6% notes 1922 A&O	99⅛	99¼
Amer Tobacco		
7% notes 1922 M&N	100¾	101
7% notes 1923 M&N	100¾	101
AnacondaCop Min 6s'29 J&J	88½	89
7s 1929 Series B J&J	93¾	94
Anglo-Amer Oil 7½s'25 A&O	100½	100¾
Arm'r&Co 7s July 15'30 J&J15	98	98¼
Deb 6s J'ne 15 '22 J&D15	99¼	99¾
Deb 6s J'ne 15 '23 J&D15	96½	97½
Deb 6s J'ne 15 '24 J&D15	96	97
Beth St 7s July 15 '22 J&J15	99⅞	100⅛
7% notes July 15 '23 J&J15	98½	98¾
Canadian Pac 6s 1924 M&S2	97⅝	98
Federal Sug Ref 6s 1924 M&N	95½	96
Goodrich (B F) Co 7s'25 A&O	90	90¼
Hocking Valley 6s 1924 M&S	94	95
Interboro R T 7s 1921 M&S	72	75
K C Term Ry 6s '23 M&N15	98¼	98⅝
6½s July 1931 J&J	98½	99½
Laclede Gas 7s Jan 1929 F&A	91	92
Lehigh Pow Sec 6s 1927 F&A	66	66¾
Liggett&MyersTob 6s'21 J&D	100 1/16	100 3/16
Pub Ser Corp N J 7s '22 M&S	96	97¼
Sloss Sheff S & I 6s '29 F&A	86	87
Southern Ry 6s 1922 M&S	98	98¼
Swift & Co 7% '25 A&O15	97⅜	97¾
7% notes Aug 15 1931	97⅞	98
Texas Co 7s 1923 M&S	99⅞	100⅛
U S Rubber 7½s 1930 F&A	98½	99¼
Utah Sec Corp 6s '22 M&S15	90¾	91½
West Elec conv 7s 1925 A&O	10 0⅝	10 0⅞

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *s* Ex-dividend. *y* Ex-rights.

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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 the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	July	258,860	280,748	1,857,083	1,943,534
Ann Arbor	3d wk Aug	102,042	113,015	3,042,586	3,153,544
Atch Topeka & S Fe	July	[illegible]	[illegible]	[illegible]	[illegible]
Gulf Colo & S Fe	July	2,738,798	1,962,932	16,749,990	14,043,838
Panhandle S Fe	July	835,921	800,860	4,969,485	4,793,636
Atlanta Birm & Atl	July	279,342	514,855	1,769,236	3,383,634
Atlanta & West Pt	July	200,467	237,590	1,455,240	1,720,285
Atlantic City	July	753,214	687,108	2,618,447	2,541,183
Atlantic Coast Line	July	4,402,904	5,791,532	41,018,309	42,710,468
Baltimore & Ohio	July	16537773	19072422	112738721	118859144
B & O Ch Term	July	188,608	145,776	1,397,266	1,121,444
Bangor & Aroostook	July	371,188	436,292	4,147,348	3,649,292
Bellefonte Central	May	5,289	8,302	31,193	38,472
Belt Ry of Chicago	July	432,371	380,517	2,935,811	2,251,596
Bessemer & L Erie	July	1,488,101	1,513,214	7,411,453	[illegible]
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine	July	6,541,142	7,558,911	43,690,954	45,971,891
Bklyn E D Term	July	99,827	124,044	760,894	595,667
Buff Roch & Pittsb	3d wk Aug	277,464	477,574	9,341,421	13,602,191
Buffalo & Susq	July	126,263	243,653	1,131,729	1,585,442
Canadian Nat Rys	3d wk Aug	1,980,078	2,150,350	65,218,503	61,207,677
Canadian Pacific	3d wk Aug	3,494,000	3,895,000	108453000	119339000
Caro Clinch & Ohio	July	644,954	596,200	4,226,675	3,989,861
Central of Georgia	July	2,051,273	2,276,516	13,183,955	14,591,389
Central RR of N J	July	4,630,517	4,997,796	29,780,353	25,784,136
Cent New England	July	693,315	677,245	4,802,982	3,552,387
Central Vermont	July	540,028	624,655	3,626,834	3,714,828
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines	July	7,900,013	7,251,357	49,873,764	48,145,521
Chicago & Alton	July	2,630,677	2,795,251	17,097,760	15,969,720
Chic Burl & Quincy	July	14028677	14705751	92,423,593	99,321,415
Chicago & East Ill	July	2,187,604	2,362,275	15,038,422	16,110,690
Chicago Great West	July	1,971,692	1,979,580	13,631,578	12,950,981
Chic Ind & Louisv	July	1,287,482	1,375,040	8,609,671	8,359,996
Chicago Junction	July	432,803	279,688	2,894,212	1,778,136
Chic Milw & St Paul	July	12197540	15207374	79,967,120	91,481,709
Chic & North West	July	12215106	14805889	79,821,464	87,643,228
Chic Peoria & St L	July	178,855	237,215	1,135,474	1,402,361
Chic R I & Pac	July	11583048	11897837	73,896,404	74,018,833
Chic R I & Gulf	July	702,775	599,177	4,271,170	3,784,858
Chic St P M & Om	July	2,260,540	2,542,076	15,307,511	17,453,196
Chic Terre H & S E	June	397,789	547,503	2,386,766	2,507,382
Cinc Ind & Western	July	308,072	392,337	2,005,820	2,440,459
Colo & Southern	3d wk Aug	434,149	588,854	15,958,834	18,020,426
Ft W & Den City	July	1,018,468	1,101,355	6,258,721	6,814,016
Trin & Brazos Val	July	271,330	135,238	1,568,613	1,000,035
Wichita Valley	July	138,920	122,781	925,762	932,073
Cumberland Valley	July	110,543	76,242	873,581	423,625
Delaware & Hudson	July	3,965,073	4,085,257	26,376,330	22,805,980
Del Lack & Western	July	7,494,704	7,054,435	49,774,689	41,821,808
Denv & Rio Grande	June	1,858,507	2,827,042	14,240,766	17,241,933
Denver & Salt Lake	July	277,949	273,456	1,439,218	1,431,165
Detroit & Mackinac	July	184,110	180,614	1,100,805	1,062,008
Detroit Tol & Iront	July	744,498	427,334	3,777,571	2,649,220
Det & Tol Shore L	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range	July	781,035	1,754,439	2,904,344	5,358,913
Dul Missabe & Nor	July	2,068,604	3,307,528	6,565,721	9,290,381
Dul Sou Shore & Atl	3d wk Aug	83,805	133,565	2,868,764	3,394,105
Duluth Winn & Pac	June	119,575	206,633	1,390,987	1,185,212
East St Louis Conn	June	125,884	110,630	808,486	607,606
Eastern SS Lines	July	753,693	691,426	2,628,626	2,311,252
Elgin Joliet & East	July	1,261,147	1,855,771	11,675,448	12,720,301
El Paso & Sou West	July	976,986	1,208,003	6,980,003	8,246,938
Erie Railroad	July	8,503,539	9,697,175	58,100,024	55,316,468
Chicago & Erie	July	715,131	1,213,597	6,040,314	6,580,487
N J & N Y RR	July	135,769	120,043	855,759	714,673
Florida East Coast	July	725,385	913,614	9,021,050	8,232,107
Fonda Johns & Glov	July	111,633	134,997	779,047	804,050
Ft Smith & Western	July	113,744	138,123	1,027,656	996,220
Galveston Wharf	July	285,724	132,595	1,530,885	649,342
Georgia Railroad	July	417,192	544,157	3,053,458	3,724,521
Georgia & Florida	July	128,260	135,179	819,663	790,441
Grand Trunk Syst	3d wk Aug	2,302,853	2,530,729	-------	-------
Atl & St Lawrence	July	145,749	235,842	1,719,220	1,674,175
Ch Det Can G T Jct	June	129,755	116,372	963,476	764,533
Det G H & Milw	July	477,485	496,613	2,271,453	2,450,134
Grand Trk West	July	1,274,609	1,497,446	8,184,395	8,505,802
Great North System	July	8,142,932	10798405	50,016,719	55,717,335
Green Bay & West	July	104,625	98,206	794,923	697,755
Gulf Mobile & Nor	July	319,441	287,118	2,368,767	2,053,482
Gulf & Ship Island	July	233,981	247,087	1,625,455	1,633,383
Hocking Valley	June	1,520,862	1,355,281	6,380,872	6,449,518
Illinois Central	June	11404594	11179188	68,876,746	65,780,013
Internat & Grt Nor	July	1,587,616	1,458,448	11,061,580	9,606,736
Internat Ry of Me	July	147,534	156,354	1,747,344	1,727,731
Kan City Mex & Or	July	152,812	148,729	986,144	902,042
K C Mex & O of Tex	July	202,562	154,867	1,219,100	922,837
Kansas City South	July	1,622,148	1,586,722	11,618,514	10,290,015
Texark & Ft Sm	July	170,655	160,939	1,261,386	1,173,313
Kansas City Term	July	147,391	138,147	905,104	851,161
Kan Okla & Gulf	July	205,465	211,065	1,353,338	1,344,029
Lake Sup & Ishpem	July	30,117	288,719	104,256	813,240
Lake Term Ry	July	74,513	121,058	772,153	731,513
Lehigh & Hud River	July	271,269	274,076	1,865,976	1,489,605
Lehigh & New Eng	July	399,970	445,210	2,610,705	2,526,696
Lehigh Valley	July	6,259,984	6,610,739	43,102,024	37,723,483
Los Ang & Salt Lake	July	1,626,089	1,985,935	11,590,155	11,209,025
Louisiana & Arkan	July	251,415	322,698	1,935,296	2,343,753
Louisiana Ry & Nav	June	274,398	332,644	1,846,383	1,965,815
Louisville & Nashv	July	9,610,560	10484835	67,214,699	70,031,628
Louisv Hend & St L	July	222,035	260,318	1,629,021	1,729,902
Maine Central	July	1,550,690	1,761,492	12,027,462	10,920,839
Midland Valley	July	334,774	385,205	2,586,072	2,666,893
Mineral Range	3d wk Aug	2,409	11,429	212,237	425,483
Minneap & St Louis	3d wk Aug	373,199	330,494	9,907,057	10,058,668
Minn St P & S S M	July	3,534,772	4,279,521	22,913,515	25,609,100
Mississippi Central	July	86,413	85,110	599,829	539,653
Missouri Kan & Tex	July	2,836,169	3,509,089	18,840,412	22,017,002
Mo K & T Ry of Tex	July	2,385,009	2,204,315	15,585,115	15,456,633
Mo & North Arkan	June	92,624	147,186	566,083	917,734
Missouri Pacific	July	8,959,260	9,209,976	31,360,215	63,610,744
Mobile & Ohio	3d wk Aug	340,981	346,992	11,562,457	11,060,592
Colum & Greenv	July	85,307	125,645	855,119	1,034,021
Monongahela	July	309,223	328,982	2,194,396	2,041,829
Monongahela Conn	July	43,030	254,661	413,095	1,767,829
Montour	July	109,685	150,692	913,470	701,965
Nashv Chatt & St L	July	1,853,173	2,059,015	11,949,311	13,854,275
Nevada-Calif-Ore	2d wk Aug	10,444	11,026	209,120	183,518
Nevada Northern	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	137,118	730,135	912,272
New Orl Great Nor	July	217,644	222,945	1,478,292	1,454,663
N O Texas & Mex	July	131,739	253,688	1,516,954	1,425,807
Beaum S L & W	July	187,544	196,946	1,298,578	1,195,176
St L Brownsv & M	July	428,793	479,254	3,421,526	3,983,221
New York Central	July	26295239	32703027	[illegible]	195785765
Ind Harbor Belt	July	675,529	737,851	5,078,284	4,537,250
Lake Erie & West	July	704,020	1,120,854	5,158,380	6,339,821
Michigan Central	July	6,346,834	7,950,186	40,831,059	47,073,825
Clev C C & St L	July	6,242,501	7,585,540	45,836,267	47,461,412
Cincinnati North	July	326,003	290,755	2,078,666	1,865,038
Pitts & Lake Erie	July	1,521,252	2,373,585	13,881,396	15,512,938
Tol & Ohio Cent	July	929,761	1,118,943	5,924,290	6,366,492
Kanawha & Mich	July	429,781	460,612	2,710,645	2,719,452
N Y Chic & St Louis	July	2,128,542	2,507,378	15,248,849	14,653,787
N Y Connecting	July	277,589	120,056	2,061,322	453,449
N Y N H & Hartf	July	10046886	10739271	65,101,888	65,758,311
N Y Ont & Western	July	1,655,942	1,508,614	8,135,797	6,856,870
N Y Susq & West	July	347,950	397,052	2,505,391	2,422,879
Norfolk Southern	July	689,400	558,981	4,620,807	4,415,061
Norfolk & Western	July	6,787,348	7,058,543	45,978,419	45,362,816
Northern Pacific	July	7,877,354	9,239,716	48,304,574	60,267,485
Northwestern Pac	June	834,554	671,570	3,690,774	3,356,665
Pennsyl RR & Co	July	41231622	51188391	289816545	285849544
Balt Ches & Atl	July	201,014	178,945	920,272	809,249
Cinc Leb & Nor	July	111,880	155,593	642,761	697,942
Grand Rap & Ind	July	715,124	803,634	4,801,162	4,975,987
Long Island	July	3,315,432	2,999,125	16,082,566	13,646,912
Mary Del & Va	July	150,529	143,137	690,194	644,630
N Y Phila & Norf	July	600,207	809,669	3,672,564	4,311,015
Tol Peor & West	July	127,807	159,008	935,122	1,157,296
W Jersey & Seash	July	1,689,818	1,690,393	7,233,796	6,887,787
Pitts C C & St L	July	7,344,059	9,123,097	55,521,700	60,432,361
Peoria & Pekin Un	July	122,421	122,659	952,753	874,408
Pere Marquette	July	3,353,879	3,744,766	20,307,546	21,299,128
Perkiomen	July	108,036	99,908	754,333	655,331
Phila & Reading	July	6,811,224	7,104,837	49,132,949	48,314,647
Pittsb & Shawmut	July	74,005	142,314	691,235	906,670
Pitts Shaw & North	July	86,957	122,811	683,169	798,644
Pittsb & West Va	July	163,985	229,275	1,114,057	1,179,253
Port Reading	July	129,822	108,721	1,336,525	952,433
Quincy Om & K C	July	107,603	97,244	735,867	728,525
Rich Fred & Potom	July	818,324	912,958	6,215,709	6,453,246
Rutland	June	464,751	484,662	2,794,642	2,600,647
St Jos & Grand Isl'd	July	303,956	241,492	1,814,079	1,762,639
St Louis-San Fran	July	6,568,500	7,404,411	46,518,888	49,927,685
Ft W & Rio Grand	July	136,679	146,082	969,173	1,064,294
St L-S F of Texas	July	198,404	142,813	1,054,171	922,957
St Louis Southwest	June	1,351,086	1,699,607	8,294,988	9,702,735
St L S W of Texas	July	641,922	714,043	4,255,635	4,944,775
Total system	3d wk Aug	412,650	629,656	15,104,985	18,135,835
St Louis Transfer	June	88,057	104,528	566,072	648,282
San Ant & Aran Pass	July	556,762	510,782	3,370,101	2,640,686
San Ant Uvalde & G	July	99,095	128,747	718,593	856,148
Seaboard Air Line	June	3,056,711	3,970,125	22,178,211	24,677,064
Southern Pacific	June	17131779	18030938	91967338	89813230
Southern Pacific Co	July	22627508	23808143	152875873	149369440
Atlantic SS Lines	July	809,897	253,567	5,959,416	2,995,552
Arizona Eastern	July	176,424	343,914	1,763,422	2,348,207
Galv Harris & S A	July	1,818,413	2,120,263	14,650,265	14,009,471
Hous & Tex Cent	July	1,101,335	928,333	7,173,207	6,249,335
Hous E & W Tex	July	258,196	222,125	1,611,826	1,676,373
Louisiana Western	July	379,004	445,676	2,476,292	3,014,939
Morg La & Texas	July	691,958	720,849	4,987,305	5,883,394
Texas & New Orl	July	709,639	347,403	4,963,436	5,434,644
Southern Railway	3d wk Aug	3,197,419	4,159,549	104919745	120597494
Ala Great South	July	751,734	1,066,485	5,456,175	6,246,181
Cin N O & Tex P	July	1,378,618	1,875,615	10,205,876	11,224,057
Georgia Sou & Fla	July	388,756	386,863	2,616,878	3,014,957
New Orl & Nor E	July	485,963	664,728	3,747,350	4,291,953
Northern Ala	July	58,296	125,646	503,140	871,508
Spokane Internat	July	105,613	130,615	738,729	871,662
Spok Portl & Seattle	July	653,258	813,495	4,184,135	4,843,471
Staten Island R T	July	253,284	249,939	1,450,393	1,290,366
Tenn Ala & Georgia	3d wk Aug	3,611	4,298	78,286	117,862
Tennessee Central	July	178,526	231,288	1,356,922	1,629,317
Term RR Assn of St L	June	346,118	383,390	2,176,331	2,113,150
St L Mer Bdge T	June	274,955	313,566	1,742,584	1,778,682
Texas & Pacific	3d wk Aug	626,272	772,072	22,396,488	24,998,944
Toledo St L & West	July	736,597	1,017,670	5,094,485	6,284,977
Ulster & Delaware	July	249,235	147,368	933,814	724,985
Union Pacific	July	9,317,262	10161766	58,023,239	66,491,357
Total system	July	14049569	16382451	91,898,212	109264713
Oregon Short Line	July	2,590,599	3,479,016	18,243,276	24,237,864
Ore-Wash RR & N	July	2,141,709	2,741,668	15,631,698	18,535,491
Union RR (Penn)	July	733,869	854,332	5,719,053	5,295,289
Utah	July	65,584	155,183	626,445	1,034,593
Vicks Shrev & Pac	July	323,504	356,972	2,370,790	2,598,963
Virginian Railroad	July	1,549,525	1,578,771	11,146,174	8,822,687
Wabash RR	July	4,862,653	5,003,882	33,694,921	30,791,050
Western Maryland	3d wk Aug	288,140	413,591	11,386,314	10,432,201
Western Pacific	July	1,017,930	1,433,074	6,573,620	8,122,266
Western Ry of Ala	July	208,783	213,019	1,422,900	1,576,668
Wheel & Lake Erie	July	1,477,255	1,627,252	8,226,180	8,736,614
Wichita Falls & NW	July	380,594	225,117	1,505,588	1,509,302
Yazoo & Miss Valley	July	1,503,486	2,534,078	11,497,666	16,731,295

AGGREGATE GROSS EARNINGS—Weekly and Monthly.

**Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
2d week June (19 roads)	12,973,712	14,544,922	—1,571,210	10.80
3d week June (18 roads)	12,977,363	14,424,221	—1,446,858	10.03
4th week June (13 roads)	15,455,421	17,296,277	—1,840,856	10.64
1st week July (15 roads)	12,479,200	14,080,532	—1,601,332	11.37
2d week July (18 roads)	13,432,807	15,289,104	—1,856,297	12.14
3d week July (20 roads)	13,598,294	15,925,854	—2,327,560	14.61
4th week July (19 roads)	18,335,255	21,923,022	—3,587,767	16.37
1st week Aug (19 roads)	13,508,904	15,671,922	—2,163,018	13.80
2d week Aug (19 roads)	14,213,116	16,527,565	—2,314,449	14.00
3d week Aug (19 roads)	14,019,071	16,587,168	—2,568,097	15.48

* We no longer include Mexican roads in any of our totals.

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	H $	$	
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 19 roads and shows 15.48% decrease in the aggregate over the same week last year:

Third Week of August.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	102,042	113,015	------	10,973
Buffalo Rochester & Pittsburgh	277,464	477,574	------	200,110
Canadian National Railways	1,980,078	2,150,350	------	170,272
Canadian Pacific	3,494,000	3,895,000	------	401,000
Colorado & Southern	534,149	588,854	------	54,705
Duluth South Shore & Atlantic	83,805	133,565	------	49,760
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	2,302,852	2,560,729	------	257,877
Mineral Range	2,409	11,429	------	9,020
Minneapolis & St Louis / Iowa Central	373,199	330,494	42,705	------
Mobile & Ohio	340,981	346,992	------	6,011
St Louis Southwestern	412,650	629,656	------	217,006
Southern Railway	3,197,419	4,159,549	------	962,130
Tennessee Alabama & Georgia	3,611	4,298	------	687
Texas & Pacific	626,272	772,072	------	145,800
Western Maryland	288,140	413,591	------	125,451
Total (19 roads)	14,019,071	16,587,168	42,705	2,610,802
Net decrease (15.48%)	--------	--------	-------	2,568,097

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Alabama & Vicksburg—						
July	258,860	280,748	37,881	42,873	19,137	28,234
From Jan 1	1,857,083	1,943,534	3,897	424,290	—128,390	323,257
Ann Arbor—						
July	412,522	460,607	71,126	83,259	50,725	65,715
From Jan 1	2,716,969	2,746,407	261,694	124,679	124,600	—38,163
Atchison Topeka & Santa Fe—						
July	15,482,787	18,060,955	6,784,387	4,488,923	5,856,342	3,517,996
From Jan 1	104,682,915	117553,023	26,594,723	28,935,229	20,571,128	22,528,164
Gulf Colo & S Fe—						
July	2,738,798	1,962,932	1,262,209	—69,986	1,187,530	—157,184
From Jan1	16,749,990	14,043,838	3,883,056	651,657	3,351,852	41,196
Panhandle Santa Fe—						
July	835,921	800,960	406,915	87,053	385,313	64,098
From Jan 1	4,969,485	4,793,686	924,429	—64,218	785,810	—232,701
Atlanta Birm & Atlantic—						
July	279,342	514,855	—107,318	—69,583	—125,468	—86,075
From Jan 1	1,769,236	3,383,634	—1,015,693	—396,711	—1,148,591	—512,879
Atlanta & West Point—						
July	200,467	237,590	32,434	25,927	24,746	16,999
From Jan 1	1,455,240	1,720,285	157,624	377,158	56,836	314,664
Atlantic City—						
July	753,214	687,108	346,215	260,762	326,680	246,240
From Jan 1	2,618,447	2,541,183	294,360	306,308	160,102	212,563
Atlantic Coast Line—						
July	4,402,914	5,791,532	5,652	—859,760	—272,012	—1,161,106
From Jan 1	41,018,309	42,710,468	5,252,177	3,473,458	3,364,311	1,497,320
Baltimore & Ohio—						
July	16,537,773	19,072,422	2,933,316	—4,948,785	2,328,245	—5,51,0122
From Jan 1	112,768,724	118859,144	15,731,486	—878,778	11,633,186	—4,888,195
Balt & Ohio Chic Term—						
July	188,608	185,776	—4,581	—146,334	—42,936	—177,541
From Jan 1	1,397,266	1,121,444	—184,495	—734,043	—444,105	—957,548
Bangor & Aroostook—						
July	371,188	436,292	—37,667	—56,706	—70,946	—83,704
From Jan 1	4,147,348	3,649,292	492,107	281,626	242,767	91,050
Belt Ry of Chicago—						
July	432,371	380,517	129,003	23,332	98,741	—1,435
From Jan 1	2,935,811	2,251,596	585,729	118,928	492,037	—65,673
Bessemer & Lak Erie—						
July	1,488,101	1,513,214	536,196	481,074	504,064	465,274
From Jan 1	7,411,453	6,531,285	388,884	758,829	173,927	652,003
Bingham & Garfield—						
July	10,154	171,316	—25,657	58,133	—32,254	50,708
From Jan 1	116,649	1,080,372	—147,482	306,963	—184,758	254,981
Boston & Maine—						
July	6,541,142	7,558,911	535,145	611,213	275,907	374,666
From Jan 1	43,690,952	45,971,891	—1,031,504	—1,387,851	—2,822,661	—3,142,980
Brooklyn E D Terminal—						
July	99,827	124,044	31,890	30,889	25,436	24,570
From Jan 1	760,894	595,667	218,999	—171,230	171,793	—214,822
Buffalo Rochester & Pittsburgh—						
July	1,095,166	1,871,257	67,605	—199,794	31,645	—234,794
From Jan 1	8,223,191	10,645,928	217,727	—1,112,285	—28,774	—1,357,943
Buffalo & Susquehanna—						
July	126,263	243,656	—35,975	—15,969	—39,275	—22,969
From Jan 1	1,161,729	1,585,442	—309,403	—177,840	—332,503	—223,440
Canadian Pacific—						
July	15,772,929	17,375,760	2,054,315	1,619,485	------	------
From Jan 1	99,828,600	109433,346	15,004,482	13,047,672	------	------
Carolina Clinchfield & Ohio—						
July	644,954	596,200	238,139	149,621	208,111	119,570
From Jan 1	4,226,675	3,989,661	961,670	766,286	749,786	550,180
Central of Georgia—						
July	2,051,273	2,276,516	3,326,671	—165,881	270,683	—248,102
From Jan 1	13,183,955	14,591,389	925,385	365,021	362,537	—211,108
Central New England—						
July	693,315	677,246	249,320	—339,198	227,627	—357,423
From Jan 1	4,802,982	3,562,387	1,349,615	—1,256,548	1,192,244	—1,384,223
Central Railway of New Jersey—						
July	4,630,517	4,997,796	1,317,182	732,333	1,150,677	377,806
From Jan 1	29,780,353	25,874,136	6,021,993	279,131	4,325,560	—1,683,583
Central Vermont—						
July	540,028	624,655	—58,957	—123,270	—79,893	—140,683
From Jan 1	3,626,864	3,714,828	—736,649	—776,547	—883,349	—898,415
Charleston & West Carolina—						
July	252,481	293,491	—31,866	—25,829	—40,617	—37,583
From Jan 1	1,950,578	2,028,352	—139,683	—37,254	—210,994	—118,758
Chesapeake & Ohio Lines—						
July	7,990,618	7,259,357	2,108,685	—145,351	1,877,622	—495,194
From Jan 1	49,873,764	46,145,621	9,451,827	5,424,460	7,833,870	3,694,684
Chicago & Alton—						
July	2,630,677	2,795,251	360,618	—109,965	274,216	—186,947
From Jan 1	17,097,760	15,969,720	1,597,872	972,534	1,017,565	505,422
Chicago Burlington & Quincy—						
July	14,028,677	14,705,751	4,037,031	1,667,055	3,246,721	927,905
From Jan 1	92,426,593	99,321,415	20,244,001	12,546,918	14,628,528	7,505,811
Chicago & Eastern Illinois—						
July	2,187,604	2,362,275	402,853	—631,859	302,318	—732,136
From Jan 1	15,038,422	16,110,690	379,941	264,813	—233,994	—408,621
Chicago Great Western—						
July	1,971,692	1,979,580	429,348	—724,083	376,171	—803,668
From Jan 1	13,631,578	12,950,981	1,784,750	—841,196	1,292,768	—1,329,212
Chicago Indianapolis & Louisville—						
July	1,287,482	1,375,040	233,902	129,105	167,929	84,183
From Jan 1	8,600,671	8,359,996	1,072,863	537,092	649,302	190,784
Chicago Junction—						
July	432,803	279,688	96,217	—202,290	72,327	—206,414
From Jan 1	2,894,212	1,778,136	712,645	—103,481	541,778	—1,060,447
Chicago Milwaukee & St Paul—						
July	12,197,540	15,207,374	2,189,276	1,726,928	1,394,498	1,049,478
From Jan 1	79,967,120	91,481,709	5,680,862	3,871,959	418,017	—5,323,600
Chicago & North Western—						
July	12,215,106	14,805,889	2,725,284	2,290,928	2,029,870	1,565,491
From Jan 1	79,821,464	87,643,228	3,551,735	5,685,277	—1,748,154	767,777
Chicago Peoria & St Louis—						
July	178,855	237,215	15,373	—23,469	4,726	—30,569
From Jan 1	1,135,474	1,402,361	—295,227	—212,182	—362,873	—259,898
Chicago Rock Island & Pacific—						
July	11,583,048	11,897,837	2,610,610	—2,188,921	2,139,611	—2,649,873
From Jan 1	73,896,404	74,018,833	11,743,811	2,872,650	8,605,308	—262,558
Chicago Rock Island & Gulf—						
July	702,775	599,177	207,097	154,632	195,726	141,770
From Jan 1	4,271,170	3,784,858	818,588	863,534	728,829	742,704
Chicago St P Minn & Omaha—						
July	2,260,540	2,542,076	527,547	386,740	391,276	241,283
From Jan 1	15,307,511	17,453,196	816,285	2,818,977	—140,144	1,790,117
Cincinnati Ind & Western—						
July	308,072	392,337	—5,999	—18,552	—20,429	—32,091
From Jan 1	2,005,820	2,440,459	—378,535	—326,298	—484,880	—436,159
Colorado & Southern—						
July	1,120,499	1,235,843	184,174	102,591	107,995	42,625
From Jan 1	7,317,254	7,990,826	1,291,834	1,243,732	760,872	823,242
Ft Worth & Denver City—						
July	1,018,468	1,101,355	423,637	202,389	396,967	179,258
From Jan 1	6,256,721	6,814,016	1,939,537	832,183	1,743,562	672,264
Trinity & Brazos Valley—						
July	271,330	135,238	64,587	—19,860	57,387	—27,070
From Jan 1	1,558,613	1,000,035	108,986	—301,498	59,946	—357,215
Wichita Valley—						
July	138,920	122,781	63,724	13,541	57,896	7,832
From Jan 1	925,762	932,673	262,826	160,895	222,885	122,154
Cumberland Valley—						
July	140,623	76,262	94,049	12,042	90,110	8,316
From Jan 1	873,581	423,625	366,100	—22,034	346,238	—40,820
Denver & Salt Lake—						
July	277,949	273,456	53,841	—60,544	45,840	—69,544
From Jan 1	1,439,218	1,431,165	—101,752	—502,435	—157,873	—571,837
Detroit & Mackinac—						
July	184,110	180,614	42,957	3,635	31,909	—7,323
From Jan 1	1,100,805	1,062,008	44,847	—53,879	—38,247	—138,469
Detroit Toledo & Ironton—						
July	744,498	427,334	299,704	102,951	285,329	112,034
From Jan 1	3,777,571	2,669,220	1,120,181	—140,506	1,045,517	—203,495
Detroit & Toledo Shore Line—						
July	256,333	204,625	136,633	51,280	122,623	41,280
From Jan 1	1,428,940	1,171,657	468,169	291,038	352,165	191,254
Duluth & Iron Range—						
July	781,085	1,764,439	449,501	1,141,900	402,291	1,051,067
From Jan 1	2,909,344	5,358,913	87,078	2,231,610	—99,053	1,945,948
Duluth Missable & Northern—						
July	2,068,604	3,307,528	1,436,227	2,372,355	1,208,177	2,204,388
From Jan 1	6,565,721	9,290,381	1,878,346	4,529,794	1,153,348	4,044,410
Eastern Steamship Lines—						
July	753,693	691,426	303,470	187,124	281,682	163,488
From Jan 1	2,628,626	2,311,252	354,355	—209,984	198,852	—378,426
Elgin Joliet & Eastern—						
July	1,261,147	1,855,771	327,073	328,183	259,911	273,678
From Jan 1	11,675,448	12,720,031	2,895,770	2,696,956	2,384,090	2,334,292
El Paso & Southwestern—						
July	976,986	1,208,003	321,798	373,107	233,441	272,610
From Jan 1	6,980,003	8,246,938	1,523,842	2,555,512	873,634	1,931,986
Erie Railroad—						
July	8,503,539	9,697,175	655,950	—2,063,654	353,077	—2,312,083
From Jan 1	58,100,024	55,316,468	3,304,853	—8,662,028	1,251,714	—10,436,854
Chicago & Erie—						
July	715,131	1,213,597	—97,224	98,395	—141,025	57,453
From Jan 1	6,040,314	6,580,487	193,694	626,635	—112,632	345,708
New Jersey & New York—						
July	135,769	120,043	29,240	22,335	26,323	20,389
From Jan 1	855,759	714,673	109,315	31,127	88,775	15,729
Florida East Coast—						
July	725,385	913,614	—12,870	119,059	—116,581	33,456
From Jan 1	9,021,050	8,262,107	2,195,604	2,669,449	1,750,775	2,330,777
Fort Smith & Western—						
July	113,744	138,123	—4,738	3,690	—9,865	—1,310
From Jan 1	1,027,656	996,020	—42,514	—16,894	—81,259	—52,454
Galveston Wharf—						
July	285,724	132,595	168,477	40,674	151,414	24,074
From Jan 1	1,530,885	649,342	724,288	136,424	605,220	44,224
Georgia Railroad—						
July	417,192	544,157	22,151	—37,613	16,189	—43,853
From Jan 1	3,053,458	3,724,521	—41,215	—2,915	—83,125	—44,609
Georgia & Florida—						
July	128,260	135,179	1,045	—102,851	—6,819	—109,249
From Jan 1	819,663	790,441	—62,610	—515,147	—117,907	—559,854
Grand Trunk System—						
Atlantic & St. Lawrence—						
July	145,749	235,842	—110,503	—60,689	—129,708	—78,411
From Jan 1	1,719,220	1,674,175	—152,875	—599,485	—288,429	—727,152
Detroit Grand Haven & Milwaukee—						
July	477,485	496,613	130,570	30,224	124,323	27,074
From Jan 1	2,271,453	2,450,134	—143,352	—359,846	—182,557	—382,562
Grand Trunk Western—						
July	1,274,609	1,497,446	130,418	—36,872	74,859	—88,027
From Jan 1	8,184,395	8,505,802	459,982	66,222	85,703	—272,560
Great Northern System—						
July	8,142,962	10,798,495	1,697,068	1,051,568	1,013,275	191,803
From Jan 1	50,046,749	65,747,635	4,392,266	5,722,390	—774,433	—58,193
Green Bay & Western—						
July	104,625	98,206	17,533	4,244	9,733	—2,580
From Jan 1	794,923	697,755	141,787	32,523	90,959	—15,469
Gulf Mobile & Northern—						
July	319,441	287,118	37,166	—168,936	14,873	—183,751
From Jan 1	2,368,767	2,053,482	112,955	—413,118	—13,449	—514,072
Gulf & Ship Island—						
July	233,981	247,087	47,980	—12,062	27,721	58,410
From Jan 1	1,625,455	1,633,383	218,154	—64,568	80,771	—223,321
Illinois Central—						
July	11,565,130	11,646,139	2,309,097	689,172	1,624,414	14,294
From Jan 1	80,441,877	77,426,153	14,627,891	6,644,593	9,961,019	2,295,555
Internat'l & Great Northern—						
July	1,587,616	1,458,448	233,809	—105,497	194,795	—131,308
From Jan 1	11,061,580	9,606,736	787,310	—1,051,596	528,867	—1,276,735
International Ry in Maine—						
July	147,534	156,354	—31,014	—43,500	—46,014	—55,700
From Jan 1	1,747,344	1,727,731	148,218	—255,348	43,218	—340,748
Kansas City Mex & Orient—						
July	152,812	148,729	1,663	—60,726	—6,377	—68,426
From Jan 1	986,144	902,042	—234,440	—355,390	—290,752	—409,354

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	—Gross from Railway— 1921. $	1920. $	—Net from Railway— 1921. $	1920. $	—Net after Taxes— 1921. $	1920. $
Kan City Mex & Orient of Texas—						
July	202,562	154,867	13,627	—84,849	7,477	—91,774
From Jan 1	1,219,100	922,837	—321,834	—507,267	—364,909	—553,017
Kansas City Southern—						
July	1,622,148	1,586,722	506,305	88,584	428,568	15,154
From Jan 1	11,618,514	10,290,015	3,123,346	1,687,490	2,582,453	1,200,503
Texarkana & Ft Smith—						
July	170,655	169,939	58,040	27,299	50,631	19,196
From Jan 1	1,261,386	1,173,313	407,110	449,608	355,531	368,117
Kansas City Terminal—						
July	147,391	138,147	61,154	21,622	34,644	—5,738
From Jan 1	905,104	851,161	220,960	12,292	35,181	183,185
Kansas Oklahoma & Gulf—						
July	205,465	211,065	41,463	6,694	32,302	—1,326
From Jan 1	1,353,338	1,344,029	32,775	—113,902	—21,627	—191,653
Lake Superior & Ishpeming—						
July	30,117	288,719	—7,287	199,338	—12,645	193,155
From Jan 1	104,256	813,240	—241,216	362,947	—279,663	319,896
Lake Terminal Ry—						
July	74,543	121,058	20,767	—4,544	15,030	—10,305
From Jan 1	772,163	731,543	69,771	—80,412	27,978	—121,384
Lehigh & Hudson River—						
July	271,269	274,076	97,674	34,404	85,523	25,803
From Jan 1	1,865,976	1,489,605	490,980	142,034	405,919	61,155
Lehigh & New England—						
July	399,970	445,210	100,065	140,681	84,612	125,228
From Jan 1	2,610,705	2,526,696	524,549	566,403	416,378	457,018
Lehigh Valley—						
July	6,259,984	6,640,739	1,017,965	—715,016	925,069	—830,067
From Jan 1	43,102,024	37,723,483	1,242,173	—6,006,403	54,885	—7,382,708
Los Angeles & Salt Lake—						
July	1,626,089	1,985,935	196,165	494,478	89,172	396,571
From Jan 1	11,590,155	11,209,025	1,741,619	2,798,560	1,073,762	2,224,224
Louisiana & Arkansas—						
July	251,415	322,698	25,974	63,502	9,626	44,910
From Jan 1	1,935,296	2,343,753	281,597	675,638	165,298	553,905
Louisville & Nashville—						
July	9,610,560	10,484,835	1,204,460	—743,319	934,622	1,047,105
From Jan 1	1,629,021	1,729,902	241,319	301,350	189,598	273,653
Louisville Henderson & St. Louis—						
July	222,035	260,318	39,376	57,465	31,965	50,278
From Jan 1	1,629,021	1,729,902	241,319	301,350	189,598	273,653
Maine Central—						
July	1,550,690	1,761,492	122,109	—718,841	16,550	—814,743
From Jan 1	12,027,462	10,920,839	—698,550	—1,372,560	—1,437,911	—2,043,267
Midland Valley—						
July	334,774	385,205	79,672	—118,522	71,506	—125,733
From Jan 1	2,586,072	2,666,896	418,411	238,197	261,230	184,758
Minneapolis & St Louis—						
July	1,128,940	1,319,970	—4,217	—344,524	—87,674	—408,753
From Jan 1	8,820,974	9,101,095	—130,298	—504,899	—672,201	—924,508
Minn St Paul & Sault Ste Marie—						
July	3,534,772	4,279,521	628,235	938,383	374,641	657,340
From Jan 1	22,913,515	25,609,100	—161,911	3,298,515	—2,144,144	1,124,434
Mississippi Central—						
July	86,413	85,110	—22,328	—33,158	—28,010	—38,159
From Jan 1	799,829	539,653	—49,044	—327,122	—93,776	—356,935
Missouri Kansas & Texas—						
July	2,836,169	3,509,089	800,401	184,622	644,531	61,579
From Jan 1	18,840,412	22,017,002	3,084,832	1,730,665	2,150,862	914,724
Mo Kan & Tex Ry of Tex—						
July	2,385,009	2,204,315	812,811	—556,332	762,832	—616,654
From Jan 1	15,585,115	15,456,633	3,069,155	—2,940,908	2,729,408	—3,352,570
Missouri Pacific—						
July	8,959,260	9,209,976	1,469,561	750,103	1,125,575	294,466
From Jan 1	61,360,215	63,610,744	6,434,129	6,379,683	4,285,497	3,422,874
Mobile & Ohio—						
July	1,296,751	1,437,165	78,016	—368,514	2,206	—428,429
From Jan 1	10,538,313	10,193,951	692,018	—803,455	287,675	—1,241,287
Columbus & Greenville—						
July	85,307	125,645	—17,190	—85,556	—30,853	—95,356
From Jan 1	855,119	1,034,021	—133,572	—226,902	—234,589	—295,519
Monongahela—						
July	309,223	328,982	87,301	1,251	80,801	—5,042
From Jan 1	2,194,396	2,041,829	364,935	—80,873	319,435	—124,924
Monongahela Connecting—						
July	43,030	254,661	—3,480	58,816	—5,081	45,446
From Jan 1	413,095	1,767,829	—31,068	464,467	—43,520	343,741
Nashville Chattanooga & St Louis—						
July	1,853,173	2,059,015	471,539	—744,655	421,748	—787,212
From Jan 1	11,949,311	13,854,275	126,589	551,798	—231,662	225,888
Nevada Northern—						
July	15,695	168,954	—6,684	73,307	—16,467	64,946
From Jan 1	223,438	1,108,512	—29,479	406,691	—95,157	346,626
Newburgh & South Shore—						
July	81,553	137,446	11,311	—9,613	1,579	—21,458
From Jan 1	730,495	912,272	63,064	—44,218	—4,665	—102,884
New Orleans Texas & Mexico—						
July	131,739	253,688	4,801	—5,843	—10,944	—18,018
From Jan 1	1,516,954	1,425,807	374,201	76,522	258,319	—6,406
Beaumont Sour Lake & W—						
July	187,544	196,946	63,157	—2,385	58,984	—5,235
From Jan 1	1,298,578	1,195,176	312,202	206,682	288,334	187,675
St Louis Brownsville & Mexico—						
July	428,793	479,254	106,957	—170,859	91,790	—183,353
From Jan 1	3,421,526	3,983,221	672,546	372,106	568,605	289,075
New York Central—						
July	26,295,230	32,703,027	6,385,450	—948,359	4,769,049	—2,067,744
From Jan 1	182821,842	195785,765	32,580,693	4,701,415	21,091,423	—5,503,287
Cincinnati Northern—						
July	326,003	290,755	95,522	38,423	77,695	27,702
From Jan 1	2,078,666	1,865,038	506,664	220,075	397,233	146,520
Cleve Cin Chic & St Louis—						
July	6,242,501	7,585,540	1,104,864	474,234	788,636	236,496
From Jan 1	45,836,267	47,461,412	6,789,318	6,851,380	4,540,415	5,277,719
Indiana Harbor Belt—						
July	675,529	737,851	228,433	—603,028	210,482	—614,633
From Jan 1	5,078,284	4,537,250	823,591	—1,247,033	665,023	—1,323,739
Kanawha & Michigan—						
July	429,781	460,612	85,753	—40,357	54,848	—77,913
From Jan 1	2,710,645	2,719,452	57,285	—211,845	—184,216	—440,233
Lake Erie & Western—						
July	704,020	1,120,854	50,150	—26,157	2,386	—80,023
From Jan 1	5,158,380	6,339,821	105,481	137,402	—243,491	—232,358
Michigan Central—						
July	6,346,834	7,050,186	1,680,389	190,036	1,455,006	—57,453
From Jan 1	40,831,059	47,073,825	7,866,429	4,160,645	6,295,488	2,400,278
Pittsburgh & Lake Erie—						
July	1,521,252	2,373,585	39,027	—814,266	—223,854	—970,881
From Jan 1	13,881,396	15,512,938	1,192,688	—2,251,576	—340,525	—3,318,080
Toledo & Ohio Central—						
July	929,761	1,118,943	198,223	—127,347	141,866	—172,531
From Jan 1	5,924,290	6,366,492	747,107	—84,912	358,210	—432,238
N Y Chicago & St Louis—						
July	2,128,542	2,507,378	543,984	781,790	408,053	595,684
From Jan 1	15,248,849	14,653,787	3,214,615	3,172,875	2,486,213	2,486,798
N Y Connecting—						
July	277,589	120,056	199,199	2,927	167,083	—33,945
From Jan 1	2,061,322	453,449	1,458,554	—59,839	1,182,822	—273,096
N Y New Haven & Hartford—						
July	10,046,886	10,739,271	1,310,623	—3,427,616	914,925	—3,767,370
From Jan 1	65,101,888	65,758,311	1,004,521	—3,082,631	—1,779,334	—5,466,568
N Y Susquehanna & Western—						
July	347,950	397,052	22,152	—113,861	—3,681	—132,686
From Jan 1	2,505,391	2,422,879	106,438	—510,702	—74,911	—660,493
Northern Pacific—						
July	7,877,354	9,239,716	1,563,738	724,746	—822,582	—623,609
From Jan 1	48,304,574	60,267,485	2,573,490	8,102,346	—2,505,083	2,386,452
Pennsylvania RR & Co—						
July	*41,231,622	*51,188,391	7,874,285	*2,597,682	5,699,244	*627,212
From Jan 1	289,816,545	*285849 544	34,412,503	*-26452 607	23,425,162	*-37439 948
Baltimore Ches & Atl—						
July	201,014	178,945	71,390	17,735	59,699	5,606
From Jan 1	920,272	809,249	—11,498	—186,514	—34,045	—209,892
Cincinnati Lebanon & Nor—						
July	111,880	155,593	—31,297	25,890	—39,999	19,080
From Jan 1	642,761	697,942	—136,509	—100,678	—197,183	—143,479
Grand Rapids & Indiana—						
July	715,124	803,634	6,214	—16,980	—29,589	—47,235
From Jan 1	4,801,162	4,975,987	73,027	—110,623	—177,602	—346,144
Long Island—						
July	3,315,432	2,999,125	1,444,324	621,394	1,187,648	692,044
From Jan 1	16,082,566	13,646,912	2,112,247	405,469	1,331,822	—278,918
Maryland Del & Virginia—						
July	150,529	143,137	10,589	12,582	3,974	5,330
From Jan 1	690,194	644,630	—48,421	—182,471	—61,270	—196,472
N Y Phila & Norfolk—						
July	600,207	809,669	51,777	77,100	23,008	48,161
From Jan 1	3,672,564	4,311,015	—280,537	—326,201	—425,650	—472,324
Pittsburgh C C & St Louis—						
July	7,344,059	9,123,097	438,404	110,128	28,450	—205,743
From Jan 1	55,521,700	60,432,361	2,182,578	69,806	—680,692	—2,139,556
Toledo Peoria & Western—						
July	127,807	159,008	—15,369	—29,843	—25,369	—38,343
From Jan 1	935,122	1,157,296	—282,298	—8,122	—352,488	—67,622
West Jersey & Seashore—						
July	1,689,818	1,690,393	715,772	471,045	539,028	328,399
From Jan 1	7,233,796	6,887,787	512,632	—548,326	168,167	—826,400
Pere Marquette—						
July	3,353,879	3,744,766	993,134	802,687	899,341	740,381
From Jan 1	20,307,546	21,299,128	3,113,954	1,656,504	2,294,607	1,049,369
Perkiomen—						
July	108,036	99,908	54,212	41,285	44,859	38,093
From Jan 1	754,333	655,331	386,468	277,333	358,251	257,081
Philadelphia & Reading—						
July	6,811,224	7,104,837	1,553,994	222,718	1,414,565	—420,991
From Jan 1	49,132,949	48,314,647	6,844,422	1,826,432	5,353,811	513,215
Pittsburgh & Shawmut—						
July	74,005	142,314	—11,114	13,189	—18,925	13,064
From Jan 1	691,235	906,670	—110,387	95,322	—119,130	94,495
Pittsburgh Shawmut & Northern—						
July	86,957	122,811	—18,138	—35,283	—20,386	—37,151
From Jan 1	683,169	798,644	—245,539	—247,365	—261,229	—261,080
Pittsburgh & West Virginia—						
July	163,985	229,275	—95,094	6,140	—116,578	—1,684
From Jan 1	1,114,057	1,179,253	—192,410	—181,257	—333,678	—276,935
Port Reading—						
July	129,822	108,721	38,163	20,206	21,564	7,968
From Jan 1	1,336,525	952,433	613,918	73,246	515,856	16,738
Quincy Omaha & Kan City—						
July	107,603	97,244	—29,850	—55,377	—34,000	—59,200
From Jan 1	735,867	728,525	—79,307	—197,732	—108,823	—224,941
Richmond Fred & Potomac—						
July	818,324	912,958	247,979	290,263	210,406	258,109
From Jan 1	6,215,709	6,453,246	1,203,198	1,971,124	961,394	1,750,027
St Louis-San Francisco—						
July	6,568,500	7,404,411	1,917,747	—998,000	1,615,210	—1,224,587
From Jan 1	46,518,888	49,927,685	11,494,011	6,942,795	9,526,108	5,330,253
Ft Worth & Rio Grande—						
July	136,679	146,082	21,203	—128,183	17,506	—131,968
From Jan 1	969,173	1,046,294	—117,442	—187,503	—142,967	—214,020
St Louis-San Fran of Texas—						
July	198,404	142,813	58,720	—61,115	56,717	—62,995
From Jan 1	1,054,171	922,957	—92,046	—160,038	—105,586	—177,090
St Louis Southwestern—						
July	1,332,032	1,797,536	440,403	642,843	374,755	555,815
From Jan 1	9,627,020	11,500,272	3,197,138	4,144,143	2,810,040	3,723,604
St Louis S W of Texas—						
July	641,922	714,043	—39,360	—282,114	—32,401	—305,115
From Jan 1	4,255,635	4,944,775	—748,007	—1,477,461	—916,674	—1,647,296
St. Louis South Western System—						
July	1,673,953	2,511,578	401,043	360,728	311,355	250,699
From Jan 1	13,882,654	16,445,046	2,442,130	2,666,682	1,893,366	2,076,308
San Antonio & Aransas Pass—						
July	556,762	510,782	93,889	37,124	82,228	25,377
From Jan 1	3,370,101	2,640,686	—292,993	—598,179	—297,752	—702,459
San Antonio Uvalde & G—						
July	99,095	128,747	34,283	—98,791	31,666	—101,274
From Jan 1	718,593	856,148	154,856	—236,353	134,970	—253,210
Southern Pacific Co—						
Atlantic SS Lines—						
July	809,897	253,567	—64,421	—486,042	—75,944	—504,842
From Jan 1	5,959,416	2,995,552	208,887	—2,961,233	128,194	—3,040,026
Arizona Eastern—						
July	176,424	343,914	6,957	82,673	9,243	64,716
From Jan 1	1,763,422	2,348,207	246,076	622,089	91,944	437,246
Galveston Harrisb & S A—						
July	1,818,413	2,120,263	139,140	—104,055	94,293	—173,947
From Jan 1	14,650,265	14,009,471	1,877,830	—168,962	1,973,462	—764,230
Houston & Texas Central—						
July	1,101,335	928,233	195,360	13,099	166,788	—30,073
From Jan 1	7,173,207	6,249,335	664,045	164,968	371,018	—146,870
Houston E & W Texas—						
July	258,196	222,125	61,264	—68,438	81,236	—77,038
From Jan 1	1,611,826	1,676,373	165,735	—224,384	137,724	—293,350
Louisiana Western—						
July	379,004	445,676	99,201	120,645	75,284	99,407
From Jan 1	2,476,292	3,014,939	493,437	824,150	304,219	664,119
Morgan's Louisiana & Tex—						
July	691,958	720,849	25,185	—44,278	—5,432	—87,491
From Jan 1	4,987,305	5,883,394	—8,693	1,069,049	—316,839	744,551
Texas & New Orleans—						
July	709,639	347,403	46,318	8,069	25,723	—14,417
From Jan 1	4,963,436	5,434,644	—172,729	67,515	—315,146	—115,396
Southern Railway—						
July	10,387,467	12,584,800	1,818,882	1,541,394	1,412,638	1,112,233
From Jan 1	72,804,252	85,334,481	8,417,788	14,548,399	5,877,411	11,652,272
Alabama Great Southern—						
July	751,734	1,066,485	125,270	356,106	98,206	320,649
From Jan 1	5,456,175	6,246,181	515,196	1,586,573	330,791	1,346,170
Cinc New Orl & Texas Pacific—						
July	1,378,618	1,875,615	261,741	580,894	210,315	519,591
From Jan 1	10,205,876	11,224,057	1,327,710	2,406,249	979,669	2,000,123
Georgia Southern & Fla—						
July	388,756	386,863	—1,853	—82,471	—19,006	—101,807
From Jan 1	2,616,878	3,014,957	—259,113	159,339	—379,312	23,151
New Orleans & Northeastern—						
July	485,963	664,728	34,423	140,512	—17,763	96,881
From Jan 1	3,747,350	4,291,953	258,587	758,773	—52,073	462,153
Northern Alabama—						
July	58,296	125,646	—1,645	512	—954	—4,220
From Jan 1	503,140	871,508	46,144	158,785	22,506	126,797

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	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Spokane International—						
July	105,613	130,615	26,203	51,197	18,576	45,936
From Jan 1	738,729	871,662	201,353	332,557	150,361	296,615
Spokane Portland & Seattle—						
July	653,258	813,495	238,827	127,523	143,572	8,178
From Jan 1	4,184,135	4,843,471	1,200,357	1,301,883	598,637	675,383
Staten Island Rapid Transit—						
July	253,284	249,939	32,655	32,496	17,093	17,241
From Jan 1	1,450,393	1,290,366	—18,832	—74,185	—114,941	—174,631
Tennessee Central—						
July	178,256	231,288	—7,268	—10,129	—12,118	—15,842
From Jan 1	1,356,922	1,629,317	—109,296	22,655	—143,044	—16,563
Texas & Pacific—						
July	2,711,116	3,311,934	813,203	364,630	684,481	274,998
From Jan 1	20,551,607	22,684,420	3,064,139	2,398,616	2,166,436	1,572,667
Toledo St Louis & Western—						
July	736,597	1,017,670	180,494	122,769	144,494	91,769
From Jan 1	5,094,485	6,284,977	900,667	1,056,367	658,118	839,072
Ulster & Delaware—						
July	249,235	147,368	91,604	—22,691	84,867	—27,691
From Jan 1	933,814	724,985	23,564	—127,448	—25,576	—162,846
Union Pacific System—						
Oregon-Washington RR & Navigation—						
July	2,141,709	2,741,668	136,973	17,937	—43,833	—206,883
From Jan 1	15,631,698	18,535,491	972,397	2,956,160	—295,949	1,678,690
Union RR (Penn)—						
July	733,869	854,332	144,181	—30,445	136,515	—41,539
From Jan 1	5,719,053	5,295,289	721,339	—200,495	650,922	—260,973
Utah—						
July	65,584	155,183	—17,408	60,055	—25,456	53,832
From Jan 1	626,445	1,034,593	37,685	440,229	—19,958	393,655
Vicks Shreve & Pacific—						
July	323,504	356,972	88,719	53,732	72,310	39,687
From Jan 1	2,370,790	2,598,963	313,487	664,856	205,642	569,253
Virginian RR—						
July	1,549,525	1,578,771	588,040	403,290	482,308	339,036
From Jan 1	11,146,174	8,822,687	3,943,627	2,096,612	3,252,651	1,661,353
Wabash RR—						
July	4,862,653	5,003,882	655,015	—550,527	503,650	—681,581
From Jan 1	23,694,921	30,791,050	3,766,874	—3,173,077	2,740,360	—4,095,324
Western Maryland—						
July	1,402,315	1,592,148	357,419	—296,192	297,419	—346,192
From Jan 1	10,535,650	9,924,321	1,921,029	—967,544	1,511,029	—1,317,544
Western Pacific—						
July	1,017,930	1,433,074	159,108	472,960	64,343	496,249
From Jan 1	6,573,620	8,122,266	644,973	1,969,941	105,205	1,627,709
Western Ry of Alabama—						
July	208,783	213,019	34,532	—1,208	28,373	—8,383
From Jan 1	1,422,900	1,576,668	127,633	271,073	68,671	220,841
Wheeling & Lake Erie—						
July	1,477,255	1,627,252	446,290	381,184	369,816	303,961
From Jan 1	8,226,180	8,736,614	1,485,509	1,085,987	953,291	615,539
Wichita Falls & Northwestern—						
July	380,594	225,117	199,248	8,494	188,345	—2,399
From Jan 1	1,505,588	1,509,302	395,464	—173,126	319,136	—251,566
Yazoo & Mississippi Valley—						
July	1,503,486	2,534,078	87,810	287,567	—31,856	264,733
From Jan 1	11,497,666	16,731,295	910,921	2,011,606	144,233	1,446,979

* Corrected figures. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	July	358,925	374,806	2,640,432	2,572,958
Alabama Power Co	July	355,970	337,407	2,406,679	2,148,039
Appalachian Pow Co	June	213,190	192,902	1,368,569	1,119,737
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	June	105,226	100,839	680 787	577,319
kBarcelona Trac,L&P	July	2844,138	2542,202	20,944,972	17,346,784
Baton Rouge Elec Co	July	45,247	38,696	322,866	266,279
Beaver Vall Trac Co	July	54,214	61,779	406,479	408,821
Binghamton L, H & P	July	69,227	61,772	494,779	381,582
Blackstone V G & El	July	276,845	259,808	1,983,881	1,845,768
fBrazilianTrL&P,Ltd	June	14257000	10874000	80,199,000	61,040,000
Bklyn Rap Tran Syst					
aBrooklyn City RR	May	1014,156	932,718	4,634,570	4,206,480
aBklyn Heights RR	May	6,150	6,864	30,431	33,896
Coney Isld & Bklyn	May	251,853	230,476	1,046,007	956,986
Coney Isld & Grave	May	9,687	9,858	29,613	28,797
Nassau Electric	May	413,656	572,435	1,877,624	2,549,489
South Brooklyn	May	74,213	72,322	353,627	347,313
New York Consol'd	May	1954,490	1836,187	9,144,559	8,697,974
Bkln Qu Co & Sub	May	228,558	172,753	864,644	747,235
CapeBretonElCo,Ltd	July	62,128	54,764	377,860	340,604
Cent Miss Vall El Co	July	42,116	39,644	294,534	277,003
Chattanooga Ry & Lt	June	106,346	107,218	665,504	648,517
Cities Service Co	July	698,671	2117,919	8,666,242	14,861,215
Citizens Traction Co	June	75,724	81,740	487,982	467,984
City Gas Co, Norfolk	June	70,150	80,796	505,616	436,413
Cleve Painesv & East	June	72,188	74,419	371,240	362,254
Colorado Power	July	78,533	90,000	--------	--------
Columbia Gas & Elec	May	1197,409	1139,390	6,805,308	6,467,439
Columbus Electric	July	140,994	132,185	999,881	915,889
Com'w'th P, Ry & Lt	July	2447,556	2546,612	18,221,379	17,550,990
Connecticut Pow Co	July	118,827	112,296	832,517	830,097
Consumers Power Co	July	1061,646	1128,462	8,197,000	7,934,356
Cumb Co P & Lt Co	June	275,034	249,264	1,579,883	1,429,769
Dayton Pow & Lt Co	May	327,990	284,271	1,790,691	1,549,434
Detroit Edison Co	July	1671,161	1674,117	13,295,561	11,983,119
Duluth-Sup Trac Co	July	149,267	161,145	1,054,443	1,130,838
Duquesne Lt Co subs light & power cos	July	1234,799	1173,651	9,539,634	8,408,958
E St L & Suburban Co	June	297,290	316,517	1,981,057	1,977,956
East Sh G & E Subsid	June	39,422	37,717	248,094	235,052
Eastern Texas El Co	July	140,089	138,389	999,348	897,782
Edis El Ill Co of Brock	July	93,339	92,449	707,886	769,431
Elec Lt & Pow of Abington & Rockland	July	28,077	31,774	190,542	194,743
El Paso Electric Co	July	188,838	156,328	1,331,007	1,067,794
Erie Lt Co & Subsid's	June	68,638	76,782	530,791	580,141
Fall River Gas Works	June	85,778	71,130	480,642	412,723
Federal Lt & Tr Co	June	369,470	347,735	2,431,369	2,258,288
Ft Worth Pow & Lt	June	192,836	200,801	1,082,865	1,011,872
Galv-Hous Elec Co	July	326,634	337,937	2,205,599	2,097,997
General Gas & Elec	July	897,333	910,336	6,500,611	6,125,110
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Pow Sys	June	580,479	463,952	3,633,413	2,781,139
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Havana Elec Ry & Lt	June	140,057	146,244	844,664	861,948
Haverhill Gas Lt Co	July	1005,423	999,344	7,409,439	6,557,285
Honolulu R T & Land	July	80,530	71,731	542,339	480,357
Houghton Co El Lt Co	June	39,878	36,811	279,078	251,661
Houghton Co Trac	July	17,344	28,010	157,069	189,301
Hudson & Manhattan	July	827,907	775,754	6,043,943	5,028,970
Huntingt'n Dev&G Co	June	68,428	137,264	554,903	809,318
Idaho Power Co	July	209,966	226,652	1,280,571	1,277,192
dIllinois Traction	July	1686,191	1616,926	12,617,919	11,605,338
Interboro Rap Tran— Total system	May	4730,491	4597,479	23,675,145	22,986,332
Keokuk Electric Co	July	31,257	30,222	210,956	195,987
Keystone Telep Co	July	143,177	143,050	1,011,454	1,005,501
Key West Electric Co	July	19,710	21,046	156,441	149,677
Lake Sh Elec Ry Syst	June	213,419	289,351	1,250,036	1,583,424
Long Island Elec Co	May	35,854	31,850	133,341	114,669
Lowell Elec Lt Corp	July	86,926	98,623	666,482	705,537
Manhat Bdge 3c Line	May	25,093	23,773	118,783	109,481
Manh & Queens(Rec)	May	33,337	26,861	136,257	102,787
Metropol Edison Co	July	203,951	215,802	1,526,427	1,541,185
Miss River Power Co	July	221,409	2,33048	1,589,775	1,515,618
Munic Serv Co & Sub	June	197,838	189,971	--------	--------
Nashville Ry & Lt Co	June	310,854	307,142	1,915,617	1,847,691
Nebraska Power Co	June	238,898	222,539	1,549,189	1,391,758
Nevada-Cal f El Corp	July	332,124	301,908	1,902,464	1,804,739
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	July	34,310	35,016	253,649	242,250
NewpN & H Ry G & E	July	255,681	274,246	1,608,129	1,557,452
New York Dock Co	July	432,318	489,577	3,498,533	3,224,431
N Y & Long Island	May	54,849	50,116	224,341	187,290
N Y & Queens County	May	119,720	113,904	502,053	444,591
b N Y Railways	May	807,633	699,921	3,862,287	3,211,772
b Eighth Avenue	May	108,772	95,648	490,628	364,585
b Ninth Avenue	May	48,246	38,647	226,144	127,552
No Caro Pub Serv Co	July	89,195	82,919	643,740	571,504
Nor'n Ohio Elec Corp	July	704,107	903,028	5,115,937	6,562,239
N W Ohio Ry & Pow	July	46,817	47,439	262,138	233,650
North Texas Elec Co	July	285,998	334,754	2,137,945	2,246,071
Ocean Electric Co	May	23,231	19,259	72,224	60,861
Pacific Pow & Lt Co	June	243,734	212,240	1,414,896	1,220,166
Paducah Electric Co	July	42,159	39,293	302,408	274,590
Penna Edison Lt & P	July	186,473	161,492	1,355,371	1,213,750
Pennsylv Util System	May	183,518	162,840	1,025,308	851,865
Philadelphia Co and Subsid Nat Gas Cos	July	446,726	907,014	6,618,809	9,141,740
Philadelphia Oil Co	July	55,748	107,563	717,018	1,049,143
Phila & Western	July	71,651	72,435	461,832	433,912
Phila Rap Transit Co	July	3340,592	3107,889	24,894,626	21,761,420
Portland Gas & C Co	June	262,336	194,623	1,831,640	1,233,538
Portl'd Ry, L & P Co	June	815,862	806,733	5,045,990	4,507,000
Puget Sd Pow&Lt Co	July	770,913	766,693	5,882,342	5,675,359
Reading Trans & Lt	July	264,984	272,583	1,739,143	1,744,331
Republic Ry & Lt Co	July	547,873	732,246	--------	--------
Richmond Lt & RR	May	68,350	41,012	318,471	224,815
Rutland Ry, Lt & P	July	44,136	49,522	313,848	300,990
Sandusky Gas & Elec	July	39,693	52,413	407,616	389,866
Sayre Electric Co	July	13,439	12,823	110,384	87,098
Second Avenue	May	85,017	84,223	366,176	275,291
17th St Incl Plane Co	July	4,509	4,573	25,353	23,893
Sierra Pacific Elec Co	July	74,872	62,343	502,168	450,387
Southern Cal Edison	July	1529,825	1524,458	9,186,014	7,619,456
South Can Power Co	July	62,975	57,339	--------	--------
Tampa Electric Co	July	137,213	112,321	1,003,470	777,565
Tennessee Power Co	June	179,771	207,635	1,211,149	1,185,831
Tenn Ry, Lt & Power	June	523,568	536,946	3,311,445	3,187,676
Texas Pow & Lt Co	June	359,010	326,561	2,427,423	2,043,163
Third Avenue *System*	July	1246,179	1160,624	8,502,268	6,857,248
Twin City Rap Tran	April	1146,869	1017,813	4,717,181	4,135,037
United Gas & El Corp	July	955,506	936,286	--------	--------
Utah Power & Light	July	519,227	512,603	3,861,122	3,714,444
Utah Securities Corp	July	656,532	668,377	4,934,241	4,749,895
Vermont Hydro-Elec	July	32,097	42,812	277,819	308,733
Virginian Ry & Pow	June	835,578	784,131	5,090,882	4,679,542
Winnipeg Electric Ry	June	446,209	407,625	2,856,715	2,645,743
Youngstown & Ohio	June	47,502	------	267,772	--------

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 eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Barcelona Tr, Lt & Pr July	*2,844,138	*2,542,202	*1,693,681	*1,570,414
Jan 1 to July 31	*20,944,972	*17,346,784	*13,340,813	*11,092,003
Brazil Tr, Lt & Pow Co July	x15,477,000	x11,745,000	x8,871,000	x6,118,000
Jan 1 to July 31	x95,676,000	x72,785,000	x49,697,000	x39,175,000
Illinois Traction Co *a* July	1,686,191	1,616,926	426,149	347,272
Jan 1 to July 31	12,617,919	11,605,339	9,344,932	8,439,299
Philadelphia Oil Co *a* July	55,748	107,563	42,322	81,882
Jan 1 to July 31	717,018	1,049,143	444,341	829,848

* Given in pesetas. *a* After deducting taxes.
x Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus
		$	$	$	$
Binghamton Lt Ht July	'21	69,227	18,670	------	------
	'20	61,771	3,757	------	------
12 mos. ending July 31	'21	867,571	x254,294	127,023	127,271
	'20	612,974	x165,461	101,067	64,394
General Gas & El Co July	'21	897,333	226,870	------	------
& Sub. Cos	'20	910,336	113,950	------	------
12 mos. ending July 31	'21	11,740,068	x3,003,263	1,991,334	1,011,929
	'20	------	------	------	------
Harrisburg Ry Co June	21	140,057	b 36,267	41,170	—4,903
	'20	146,244	b55,428	40,570	14,858
6 mos ending June 30	'21	844,664	266,209	247,022	19,187
	'20	861,948	b327,629	243,422	84,207
Havana Elec Ry Lt July	'21	1,005,423	x442,660	285,593	157,067
& Pwr Co	'20	999,334	x462,619	245,681	216,938
7 mos. ending July 31	'21	7,409,439	x3,315,317	1,916,222	1,399,095
	'20	6,557,285	x3,329,767	1,704,568	1,625,199
Honolulu Rap Trans July	'21	80,530	31,838	13,331	18,507
& Land Co	'20	71,730	26,895	14,046	12,849
7 mos. ending July 31	'21	542,339	187,807	97,115	90,692
	'20	480,356	174,247	98,229	76,018
Idaho Power Co July	'21	209,966	x126,213	57,207	69,006
	'20	226,652	x146,026	46,139	99,887
12 mos. ending July 31	'21	2,303,993	x1,307,009	642,617	664,392
	'20	2,098,483	x1,166,153	477,827	688,326
Metropolitan July	'21	203,951	75,180	------	------
Edison Co	'20	215,802	42,453	------	------
12 mos ending July 31	'21	2,795,073	x982,782	607,253	375,529
	'20	2,547,459	x932,517	518,840	413,677
Nevada-California July	'21	332,124	171,791	66,194	105,597
Elec Corp	'20	301,908	171,405	59,658	111,747
12 mos ending July 31	'21	3,172,243	1,684,531	762,448	922,083
	'20	2,874,379	1,485,966	699,785	786,181

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		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
New Jersey Power & Light Co	July '21	34,310	8,390	------	------
	'20	35,016	6,518	------	------
12 mos ending July 31	'21	476,517	x156,922	75,911	81,011
	'20	399,283	x138,245	73,841	64,404
North American Light & Power Co—					
12 mos ending July 31	'21	3,362,147	859,631	537,785	321,846
	'20	2,434,042	673,955	555,859	118,096
Northern Carolina Public Service Co	July '21	89,195	23,920	13,995	9,925
	'20	82,919	22,160	13,210	8,950
12 mos ending July 31	'21	1,097,944	301,128	166,447	134,681
	'20	951,008	287,056	158,536	128,520
Northwestern Ohio Ry & Power Co	July '21	46,817	9,215	------	------
	'20	47,440	13,489	------	------
12 mos ending July 31	'21	495,602	x66,184	68,681	def2,497
	'20	400,758	x64,572	68,924	def4,352
Pacific Gas & Electric Co	July '21	2,987,341	1,074,695	427,352	647,343
	'20	3,024,574	918,708	396,161	522,547
7 mos ending July 31	'21	21,954,527	7,930,470	3,064,024	4,866,446
	'20	19,252,208	6,571,217	2,737,574	3,833,643
Pennsyl Edison Co & subsidiary cos	July '21	186,473	52,550	------	------
	'20	161,492	7,543	------	------
12 mos ending July 31	'21	2,543,587	x689,115	436,589	252,526
	'20	1,977,832	x513,729	415,611	98,118
Reading Trans & Lt Co & Subsid Cos	July '21	264,984	27,845	------	------
	'20	272,583	23,469	------	------
12 mos ending July 31	'21	3,021,363	x262,415	88,944	173,471
	'20	2,920,008	x341,271	122,832	218,439
Rutland Ry Lt & Power Co	July '21	44,136	11,718	------	------
	'20	49,522	7,947	------	------
12 mos ending July 31	'21	579,355	x129,682	98,238	31,444
	'20	531,824	x157,305	103,050	54,255
Sandusky Gas & Electric Co	July '21	39,693	7,673	------	------
	'20	52,413	876	------	------
12 mos ending July 31	'21	760,998	x173,668	76,205	97,463
	'20	649,235	x66,104	57,956	8,148
Sayre Electric Co	July '21	13,439	2,959	------	------
	'20	12,823	220	------	------
12 mos ending July 31	'21	194,077	x44,940	23,197	21,743
	'20	146,748	x33,206	21,029	12,177
Southern California Edison Co	July '21	1,529,825	980,652	310,497	670,155
	'20	1,524,458	918,335	272,216	646,120
12 mos ending July 31	'21	16,214,456	9,480,157	3,469,538	6,010,619
	'20	12,305,372	6,806,246	3,055,846	3,750,400
So Calif Edison Co (Los A on wholesale basis)	July '21	1,412,958	x980,652	310,497	670,155
	'20	1,400,896	x918,335	272,216	646,119
7 mos ending July 31	'21	8,329,059	x5,645,502	2,094,203	3,551,299
	'20	6,757,190	x4,399,557	1,787,081	2,612,476
Texas Electric Ry	July '21	226,726	88,051	39,987	48,964
	'20	279,840	111,450	39,132	72,318
12 mos end July 31	'21	3,226,632	1,328,302	474,762	853,540
	'20	3,296,458	1,375,454	474,955	900,499
Third Ave Ry Sys	July '21	1,246,179	x205,421	221,203	def15,782
	'20	1,160,623	x190,362	219,695	def29,333
United Gas & Electric Corp	July '21	955,506	x347,221	165,087	182,134
	'20	936,286	x282,223	157,850	124,373
12 mos ending July 31	'21	12,512,427	x4,086,143	1,951,780	2,134,363
	'20	11,404,517	x4,053,578	1,880,795	2,172,783
Vermont Hydro Electric Corp	July '21	32,097	9,040	------	------
	'20	42,812	5,683	------	------
12 mos ending July 31	'21	539,564	x208,239	122,464	85,775
	'20	543,300	x205,506	186,705	118,801

x After allowing for other income received.
b Before deducting taxes.

	Gross 1921. $	Gross 1920. $	Net after Taxes 1921. $	Net after Taxes 1920. $	Surp. after Charges 1921. $	Surp. after Charges 1920. $
Baton Rouge Electric Co—						
July	45,257	38,696	14,790	13,347	10,438	9,272
12 mos	527,775	433,759	155,942	169,150	104,043	125,798
Blackstone Val Gas & Elec Co—						
July	276,845	259,808	82,717	53,894	54,874	28,734
12 mos	3,405,021	3,069,772	965,139	921,410	635,590	622,231
Cape Breton Elec Co, Ltd—						
July	62,128	54,764	16,227	6,337	10,488	621
12 mos	689,263	597,464	111,141	91,318	42,260	25,735
Central Miss Val Elec Co—						
July	42,116	39,644	10,159	8,883	6,526	6,064
12 mos	508,514	467,256	126,525	99,531	85,403	67,958
Columbus Electric Co—						
July	140,994	132,185	80,061	45,468	46,798	13,706
12 mos	1,631,344	1,513,101	776,259	644,279	377,005	273,811
Connecticut Power Co—						
July	118,827	112,296	42,190	31,094	22,180	11,481
12 mos	1,476,019	1,393,421	580,581	567,828	340,329	332,221
Eastern Texas Elec Co—						
July	140,089	138,389	49,738	49,991	30,184	33,830
12 mos	1,720,809	1,518,353	621,953	580,750	403,898	418,231
Edison Elec Illum Co of Brockton—						
July	93,339	92,449	23,578	19,010	22,299	16,123
12 mos	1,241,155	1,257,084	321,831	428,106	288,523	370,575
El Paso Electric Co—						
July	188,838	156,328	51,551	46,221	39,957	34,097
12 mos	2,194,844	1,768,416	691,518	560,085	562,260	459,350
Elec Lt & Pow Co of Abingdon & Rockland—						
July	28,077	31,774	4,884	3,323	4,000	2,633
12 mos	352,776	333,873	61,508	57,440	51,201	50,376
Galveston-Houston Elec Co—						
July	326,634	337,937	97,038	112,709	61,751	77,408
12 mos	3,916,555	3,438,246	1,108,937	928,842	684,641	506,897
Haverhill Gas Light Co—						
July	42,530	35,507	11,262	4,695	10,406	4,169
12 mos	486,763	436,575	81,426	75,236	71,904	66,984
Houghton County Trac Co—						
July	17,344	28,010	—2,841	7,742	—7,310	3,394
12 mos	288,189	313,215	12,558	72,259	—41,125	23,193
Keokuk Electric Co—						
July	31,257	30,222	7,607	6,909	3,979	4,403
12 mos	367,142	341,242	81,961	63,436	42,478	34,457
Key West Electric Co—						
July	19,710	21,046	4,738	6,720	2,862	4,772
12 mos	266,775	244,933	82,628	93,732	59,872	69,448
Lowell Elec Light Corp—						
July	86,926	98,623	25,108	10,212	22,617	7,422
12 mos	1,196,822	1,143,574	302,296	321,768	281,629	297,510
Miss River Power Co—						
July	221,409	233,048	160,495	182,413	56,275	82,300
12 mos	2,809,528	2,621,621	2,094,113	2,064,780	862,804	850,673
Northern Texas Elec Co—						
July	285,998	334,754	100,967	125,498	75,629	100,565
12 mos	3,843,525	3,797,281	1,325,322	1,475,594	1,021,915	1,177,343
Paducah Electric Co—						
July	42,159	39,293	11,458	10,571	2,750	4,332
12 mos	511,386	------	134,328	------	46,811	------
Puget Sound Pow & Light Co—						
July	770,913	766,693	291,690	301,100	145,220	143,341
12 mos	10,207,414	9,564,896	4,251,051	3,933,099	2,393,048	2,096,971
Sierra Pacific Elec Co—						
July	74,872	62,343	32,394	25,997	26,494	20,052
12 mos	831,026	766,122	358,483	360,602	283,367	288,804
Tampa Electric Co—						
July	137,213	112,321	50,918	37,613	46,477	33,366
12 mos	1,632,575	1,399,915	618,028	547,230	566,089	493,213

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

Michigan Central Railroad Company.

(*75th Annual Report—Year ended Dec.* 31 1920)

The text of the report is cited very fully under "Reports and Documents" on a following page, together with the tabular "Summary of financial operations affecting income" for the years 1919 and 1920 and balance sheet of Dec. 31 1920.

President Alfred H. Smith, further says:

Income.—The income to the corporation, arrived at by the addition of compensation received under Federal control, the guaranteed net railway operating income under Section 209 of the Transportation Act of 1920, and the net railway operating income for the four months Sept. to Dec. 1920, inclusive, was more by $1,808,857 than that received as compensation from the U. S. Goverment during the Federal control year 1919.

During 1920 the results of operation of the stockyards at East Buffalo were included in miscellaneous operations, while in 1919 they were included in the operating revenue and expense accounts. This is the cause of the increase shown in miscellaneous operations.

The increase of $284,141 in the income from unfunded securities and accounts is largely due to interest received from temporary investment in U. S. Treasury Certificates and other securities, of cash from the sale of equipment trust certificates of April 15 1920, until such time as the funds were required to pay for new equipment.

Deductions.—Largely contributing to the increase of $74,860 in charges for loss in connection with separately operated properties is this company's proportion of an increased deficit from operation of the Indiana Harbor Belt. RR.

The increase of $669,411 in interest on funded debt is due to the increase of such debt as noted lesewhere in this report (See a subsequent page of this issue.—Ed.) while the increase of $53,301 in interest on unfunded debt is mainly in connection with U. S. Government accounts.

The increase of $91,280 in war taxes is due to the accrual of the company's proportion of Federal income tax on the taxable income of the company for the eight months of 1920 ending Aug. 31. This tax for the last four months of the year was included in railway tax accruals. The net income of the company was not taxable in the year 1919.

The corporate general expenses shown for 1920 represent only those for the months of January and February, during which the property was under Federal control, expenditures of this character for the remainder of the year being included in operating expenses. This accounts for the decrease of $117,630 as shown.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1920.	1919.	1918.	1917.
Passengers carried	6,934,985	6,424,766	5,957,036	6,692,122
Pass. carried one mile	741,012,755	704,799,144	588,696,347	575,100,489
Rev. per pass. per mile	3.179 cts.	2.848 cts.	2.701 cts.	2.236 cts.
Revenue tons moved	30,203,776	26,578,110	29,653,126	27,240,892
Rev. tons car'd 1 mile	4824739972	4718763,911	5203158,096	4669331,209
Rev. per ton per mile	1.144 cts.	1.095 cts.	0.883 cts.	0.726 cts.
Tons rev. ft. per tr mile	761	736	698	655
Oper. revenue per mile	$47,050	$42,343	$36,804	$28,403

OPERATING STATISTICS FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration Jan. 1 1918 to March 1 1920.

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$55,215,123	$51,653,910	$45,949,560	$33,898,247
Passenger	23,557,853	20,070,337	15,901,585	12,859,299
Mail, express, &c	6,381,582	5,031,030	4,826,283	4,341,425
Incidental, &c	2,636,241	2,089,109	1,842,659	1,780,463
Total oper. revenue	$87,790,799	$78,844,386	$68,520,087	$52,879,434
Expenses—				
Maintenance of way, &c	$12,614,090	$9,627,843	$7,705,080	$5,389,671
Maintenance of equip	22,150,404	15,682,093	12,382,137	8,026,084
Traffic expenses	1,074,701	788,066	738,990	865,239
Transportation	38,521,215	29,506,855	28,214,019	22,211,260
General & miscellaneous	3,009,838	2,373,999	2,029,845	1,796,883
Total expenses	$77,370,249	$57,978,857	$51,070,072	$38,289,136
Per cent of exp. to rev	(88.13)	(73.53)	(74.53)	(72.41)
Net revenue	10,420,550	20,865,529	17,450,015	14,590,298

Figures for 1919 adjusted for purposes of comparison.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $
Road & equip't	117,533,877	111,980,082
Impt. on leased property	3,032,864	2,877,253
Deposited in lieu of mtge. prop.	3,795	3,795
Misc. phys. prop.	644,402	690,479
Inv. in affil. cos.:		
Stocks	8,853,795	8,853,295
Bonds	825,200	825,200
Notes	821,960	821,407
Advances	1,286,512	1,107,773
Other investm'ts	258,216	260,216
Cash	6,435,835	1,050,423
Special deposits	507,989	84,629
loans & bills rec	7,655	14,555
Traffic, &c., bal.	1,527,025	--------
Agts. & conduc.	2,912,555	--------
Mat'ls & supp.	9,866,960	--------
Misc. accts. rec.	3,932,327	279,995
Int. & divs. rec.	313,527	261,703
Compens'n due	3,890,409	3,969,454
U. S. Govt. def'd assets—		
Cash taken over	3,710,265	3,710,265
Agts. & cond.	4,262,648	4,490,838
Mat'l & supp.	8,212,435	8,148,997
Assets Dec. 31 1917	4,354,247	4,278,940
Equip. retired	2,145,241	1,940,519
Guaranty due	5,714,946	--------
Cash trans. sub. to Dec. 31 1917	622,275	411,351
Other items	3,650,127	1,400,175
Oth. def'd assets	137,467	7,232
Disc. on fd. debt	1,064,134	817,814
Oth. unadj. deb.	7,166,298	232,923
Total	203,694,986	158,519,309

Liabilities—	1920. $	1919. $
Capital stock	18,736,400	18,736,400
Equip. oblig'ns	27,176,446	17,011,931
Mortgage bonds	33,148,000	33,148,000
Misc. obligat'ns	12,177,000	7,634,000
Non-negot. debt. to affil. cos	1,500,000	--------
Loans and bills payable	8,050,000	14,450,000
Traffic, &c., balance	4,735,064	--------
Accts. & wages	7,514,720	605,302
Miscell. accounts payable	716,920	112,424
Int., divs., &c., matured	46,055	63,552
Divs. declared	374,728	374,728
Interest & rents accrued	1,527,432	1,164,236
U. S. Govt. def'd liabilities—		
Additions and betterments	9,919,656	9,196,854
Revenue and exp. prior to Jan. 1 1918.	4,312,651	4,432,972
Corp. trans.	3,114,982	3,105,063
Liab. Dec. 31 1917	10,822,258	10,622,128
Materials and supp. Feb. 29 1920	9,339,470	--------
Other items	1,079,748	647,842
Other deferred liabilities	587,094	296,386
Tax liability	2,212,451	12,851
Operat'g reserve	5,887,576	47,051
Accrued depreciation	10,597,261	5,608,773
Other unadjusted credits	2,825,323	7,275,026
Add'ns to prop. through inc. & surplus	6,461,772	6,461,772
Profit and loss	20,831,977	17,512,018
Total	203,694,986	158,519,309

Securities issued or assumed—unpledged $2,001,600, against $601,600 in 1919; pledged $4,678,000, against $5,571,000 in 1919.—V. 113, p. 292.

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American Agricultural Chemical Co., New York.

(Report for Fiscal Year ending June 30 1921.)

Chairman Robert S. Bradley, New York, Aug. 29, wrote in substance:

The past year has been a disastrous one to many industries, to which the fertilizer business proved to be no exception. The causes for this unprecedented experience in this industry may be briefly summarized as follows:

Results. (1) Our sales for the year were the largest in the company's history, and the demand for our products in the spring of 1920 exceeded our capacity of production. In anticipation of a still greater demand for the ensuing year, and pursuant to the usual and necessary practice in the industry, manufacturers generally had contracted for a large portion of their requirements of raw materials before the decline in prices of farm products had made much progress.

(2) The fall trade of 1920 fulfilled our expectations up to the month of October, when a rapid decline in the prices of all farm products began, and before the opening of our spring business, which is normally much larger than our fall trade, cotton had dropped from the peak of 43c. per pound to 12c., wheat from $3 per bushel to $1 50, potatotes from $10 per barrel to $1, and other crops in like proportion.

(3) With the Department of Agriculture insisting on a drastic reduction in fertilizer prices and advising the farmers to withhold their orders, with farm products selling far below the cost of production, with the country banks unable to extend the usual financial assistance to the farmers, and with the fertilizer manufacturers carrying heavy inventories, the inevitable happened in the spring of 1921, farmers delayed their purchases to the last moment, manufacturers began an indiscriminate cutting of prices, and the trade became badly demoralized over a wide area of the country. Prices crumbled and it soon became a buyers' market with a largely restricted demand. This in short tells the story of the fertilizer business of the spring of 1921, the first instance in its history, covering a period of 65 years, in which a general depression in trade or a financial disturbance has materially affected this industry.

(4) The price concessions made to meet competition, the deduction of $5,022,731 on our inventories to adjust these to market values, and a decline of about 30% in our sales disclose the extent to which the above conditions affected your company's operations for the past fiscal year.

Outlook.—Agriculture, however, must surely recover in due time and with it the fertilizer industry—an indispensable adjunct. As Eugene Meyer Jr., Managing Director of the War Finance Corporation, has recently said: "Importance of the agricultural interest is paramount in our national economic structure. I have repeatedly said, the past few months, that the merchants and bankers cannot pull themselves out of the hole without pulling the farmer out of the hole."

There are already encouraging signs of improvement. Our salesmen are now canvassing the trade for fall business and prices appear to have been stabilized; farm labor is plentiful at reduced wages; crops planted last spring with insufficient fertilizer are showing poor results in yield and quality. These factors, combined with lower fertilizer prices, should stimulate a greater demand for our products.

Collections.—Our collections have been practically normal outside of the cotton States and Cuba, which comprise about one-third of our business. With these districts included, we had, at June 30 last, collected over 81% of our entire 1920 sales. We have already secured by collateral or responsible endorsement a large part of our past-due notes and accounts and we do not anticipate much ultimate loss on last year's business.

Sale of Bonds.—The proceeds of our recent issue of 20-Year bonds have been applied to the reduction of bank loans and to the retirement in full of our Debenture bonds, of which $5,035,900 were outstanding on June 30 1920. (V. 112, p. 472, 565, 934, 2539; V. 113, p. 296, 537.)

We are bringing about many changes in our organization and effecting economies in many departments, which will not only materially decrease expenses, but will at the same time increase efficiency.

Factory wages have been reduced and labor efficiency equals or even exceeds pre-war standards.

The management looks to the future with confidence in the revival of the fertilizer industry and in the return of propserity to your company.

[As to payment of Jan. and April 1921 dividends in scrip convertible into Common stock, the omission of the July dividend on Common and the deferring of the Pref. dividends due July 15 1921, see V. 111, p. 2327; V. 112, p. 1026, 2539.]

INCOME ACCOUNT YEARS ENDING JUNE 30.

Profits from—	1920-21.	1919-20.	1918-19.	1917-18.
Income (incl. profits of sub. cos.) after deduct. oper. chgs. & Fed. taxes	$1,912,208	$9.093,130	$8,035,854	$11,079,957
Other sources	--------	280,083	170,274	297,151
Total income	$1,912,208	$9,373,213	$8,206,128	$11,377,108
Less freights, losses and contingencies	4,130,667	1,176,096	968,463	976,594
Interest on mtge. bonds	318,464	353,956	404,001	431,466
do debenture bonds	181,965	253,248	380,784	444,938
do 1st Ref. M. bonds	937,500	------	------	------
Plant depr. & mines depl.	2,479,322	2,308,351	2,294,210	1,413,090
Total	$8,047,918	$4,091,651	$4,047,458	$3,266,088
Profits	def.$6,135,710	$5,281,563	$4,158,670	$8,111,020
Inventories written down to market values	5,022,732	------	------	------
Pref. dividends (6%)	1,707,312	1,705,460	1,659,896	1,658,487
*Common divs. (cash)	1,279,176	2,551,275	1,813,125	1,059,777
Com. divs. (stock)	(4%)1,290,426	------	------	------
Dismantling buildings & equipment property	------	------	------	66,041
Balance, surplus	def.$15,435,356	$1,024,828	$685,649	$5,326,715

* 4% for 1920-21; 8% for 1919-20; 7½% for 1918-19; 5¾% for 1917-18.

BALANCE SHEET JUNE 30 (INCLUDING SUB. COS.).

Assets—	1921.	1920.	1919.
Land, buildings and machinery	$19,886,758	$17,829,077	$16,918,681
Equipment and floating property	6,389,723	5,141,215	4,369,279
Other investments a	6,455,048	6,455,489	6,411,521
Mining properties	20,352,042	19,808,753	19,487,801
United States bonds and notes	197,609	25,000	2,225,000
Brands, patents, good-will, &c	1	1	1
Sinking fund (amount unexpended)	6,812	14,239	1,035
Accounts receivable	25,447,582	29,440,465	26,168,066
Notes receivable	17,902,095	10,477,495	10,217,338
Merchandise and supplies	18,339,871	17,178,292	19,514,430
Unexpired insurance, taxes, &c	336,173	387,179	379,346
Discount on bonds and other deferred charges to future operations	3,189,573	339,157	2,351,686
Incomplete new construction	3,240,783	3,445,615	------
Advance payment, mdse., surplus	------	827,683	163,206
Cash in bank and in transit	4,134,120	3,375,099	2,526,184
Total assets	$125,878,190	$114744,759	$110733,576
Liabilities—			
Stock, Common	b$33,322,126	$31,979,400	$31,655,200
Stock, Preferred	c28,455,200	28,455,200	28,384,200
Accts. payable, accrued taxes, &c	1,226,056	3,980,819	3,842,398
Notes payable	15,522,000	17,880,000	14,917,500
First Mtge. Conv. gold bonds	d6,616,000	7,015,000	7,443,000
Debenture bonds	See note	5,035,900	5,360,100
First Refunding Mtge. bonds	30,000,000	------	------
Accrued bond interest	1,020,200	------	------
Reserve for property depreciation	1,575,309	1,559,715	1,241,127
Reserve for renewals	350,830	192,129	276,740
Reserve for doubtful accts. & conting.	4,290,048	541,289	532,833
Deferred liabilities	830,471	------	------
Profit and loss, surplus	2,669,950	18,105,306	17,080,478
Total liabilities	$125,878,190	$114744,759	$110733,576

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company.

b Common stock authorized, $50,000,000, less unissued, $16,677,874.

c Preferred stock authorized, $50,000,000, less unissued, $21,544,800.

d 5% 20-Year Convertible gold bonds due Oct. 1 1928, $12,000,000, less $4,171,000 (as contrasted with $3,772,000 June 30 1920) bonds purchased for sinking fund and $1,213,000 bonds converted into Preferred stock.

Note.—Convertible 5% Gold Debenture bonds, due Feb. 1 1924, called for redemption on or before Aug. 1 1921, including premium and interest, $1,223,290; cash on depoist for redemption, $1,223,290.—V. 113, p. 537.

Todd Shipyards Corporation, New York.

(Report for Fiscal Year ending March 31 1921.)

This company, embracing Robins Dry Dock & Repair Co., Clinton Dry Docks, Inc. and Tebo Yacht Basin Co. in Brooklyn, N. Y.; Tietjen & Lang Dry Dock Co., Hoboken, N. J.; Todd Dry Docks, Inc., Seattle, Wash.; Todd Dry Dock & Construction Corp., Tacoma, Wash.; White Fuel Oil Engineering Corp., and Erie Basin Towing & Hoisting Co., New York, N. Y., reports (without text):

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(Including Subsidiary Companies.)

	1920-21.	1919-20.	1918-19.	1917-18.
Net earns. from oper.	$7,359,444	$15,224,630	$12,292,767	$11,998,550
Deduct—Int. charges	120,041	227,164	394,997	481,491
Res. for depreciation	1,311,779	1,087,366	890,807	722,553
Res. for Fed. taxes, &c	2,791,594	6,690,382	8,784,605	5,865,461
Res. against accts. rec	------	478,889	------	------
Loss on sale of securities	41,703	123,692	804,131	------
Prov. for sink. fd. res.	------	------	283,645	985,809
Dividends and amount per share	1,540,502 ($11)	x794,198 ($8¼)	677,673 ($7½)	626,290 ($7)
Bal. to com. stk. eqt.	$1,553,825	$5,822,940	$456,909	$3,316,946

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corporation.

[In the fall of 1920, the total authorized stock was increased from 116,000 to 232,000 shares and the outstanding stock was increased from 98,290 to 208,823 though it is understood a stock dividend of 100% as well as the issuance of a block of stock as employees bonus. In June 1920 a cash dividend of $1.75 and $1.25 extra was paid; in Sept. 1920 $1.75 and $2.25 extra; Dec. $2; March 1921, $2. Total, $11.—V. 111, p. 903, 1190, 1480, 2146.

CONSOL. BAL. SHEET MARCH 31 FOR CORP. AND ITS SUBSID'S.

Assets—	1921.	1920.
Real estate, buildings, machinery and equipment, $18,704,771; patents, patterns and drawings, $72,388; less res. for depreciation, $6,807,108	$11,970,050	$10,183,923
Cash	2,990,479	3,551,062
Accounts receivable, less reserves	7,513,479	11,537,241
Work in progress, less received on account	1,860,471	3,436,053
Material and supplies	3,159,106	1,865,096
Marketable securities incl. Liberty bonds	5,612,047	1,303,429
Deferred charges	233,389	320,419
Total	$33,339,020	$32,197,223
Liabilities—		
Stated capital and equity beginning year	$17,327,164	$10,192,224
Add—Capital stock issued as employees' bonus, $1,016,325; net addition to equity for year after paying dividends of $1,540,502, $1,553,825, total	2,570,150	7,134,940
Capital stock, total equity at end of year, against 208,823 outstanding shares in 1921, and 98,920 in 1920 b	$19,897,314	$17,327,164
Funded Debt Robins D. D. & Repair Co. 1st 5s, '61	1,000,000	1,750,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	838,000	874,000
Tebo Yacht Basin Co., real estate mortgages	------	340,000
White Fuel Oil Eng. Corp. real estate mortgages	12,000	12,000
Todd Shipyards Corp. real est. mtges.	340,000	------
Accounts payable and advances on contracts, &c	1,558,046	2,827,059
Reserves for Federal taxes, &c	9,693,660	9,067,000
Total	$33,339,020	$32,197,223

b Stock authorized and issued, 232,000 shares; in treasury, 23,177 shares outstanding, 208,823 shares.—V. 111, p. 2146.

Great Western Power Co. of California, San Francisco.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. Mortimer Fleishhacker, San Fran., Aug. 1, wrote in substance:

Results.—Earnings for the year 1920 total $5,888,162, an increase of $715,284 over 1919.

Steam heat sales were $292,225 an increase of $50,327. Operating expenses and maintenance totaled $2,556,208, an increase of $490,315.

The increase in operating cost was largely chargeable to the increased use of fuel oil in our steam generating plants due to the shortage of water available for hydro-electric production during 1920. If the Caribou plant had been in operation during ths period the very large use of fuel oil would not have been necessary.

During 1920 our connected load increased almost 28,000 h. p. and totaled on Dec. 31 1920, over 300,000 h. p. Our average rate per kilowatt hour for energy sold increased from 16.042 mills per k. w. h. in 1919, to 18.798 mills per k. w. h. in 1920.

We still set aside a reserve for renewals and replacements of $30,000 per month, $360,000 being credited to this account during the year 1920.

Caribou Development.—The Caribou plant which was undertaken early in 1919 was formally placed in operation on May 7 1921. At the present time it has installed two 32,000 h. p. units with a head of 1,100 feet. The electric energy is generated at 11,000 volts and transformed to 165,000 volts for transmission to the Sacramento Valley and San Francisco Bay regions.

The new transmission line, 186 miles in length, consists entirely of steel towers supporting an aluminum conductor circuit, the cables of which have a steel core and are nearly one inch in diameter. This line will be tied in with our 110,000 volt double circuit steel tower transmission line at the Las Plumas plant and at the Brighton substation. The new transmission line runs from the Caribou plant to Sacramento and thence to the Valona and Oakland substations. From Valona the energy will be distributed to the various communities in Napa and Sonoma Counties and the large industrial territory located on the shores of San Francisco and San Pablo Bays.

The total cost of the Caribou plant will be approximately $12,800,000. The steel tower transmission line from the Caribou plant to Valona will cost approximately $2,600,000. (See also V. 113, p. 735, 736.)

It is estimated that the third generating unit can be installed in the power house as now constructed for an additional cost of approximately $1,000,000. A total expenditure of $13,800,000 will therefore enable us to fully utilize the present capacity of tunnels and waterways and the power house building, and produce 96,000 h. p. at a cost of $143 per h. p.

Due to our enormous storage in Lake Almanor impounding 300,000 acre feet of water, we can operate this plant at its maximum capacity throughout the year on a basis of full operation the capital cost per 1,000 kilowatt hours of output is $30.44 or with the third unit installed $21.87, being lower than any other hydro-electric plant built during recent years.

Through the power thus far developed, the Great Western Power Co. furnishes a connected load of more than 300,000 h. p. used in agriculture and industry, including mines, gold dredges, factories, railroads, commercial and domestic lighting, cooking and heating.

Other New Construction.—During 1920 $697,319 was also expended on distribution system additions and betterments.

Financial.—During 1920 we sold $5,000,000 General Mortgage 8% bonds (V. 111, p. 899, 2428) and early in 1921, $2,500,000 General Lien 8% bonds (V. 112, p. 1287) the proceeds from the sale of which were used in the construction of the Caribou project and to reimburse the treasury for expenditures already made.

We were authorized to issue a second block of $1,500,000 of 7% Cumulative Preferred stock, which is now being sold by our stock sales organization to employees, consumers and the general public (V. 113, p. 735).

Since the Dec. 31 statement was compiled our current liabilities have been reduced over $1,500,000.

As we now have a ready sale for our bonds and preferred stock, we will still further materially reduce these liabilities in the near future. (See sale of $500,000 First & Ref. M. 7% bonds series B in Aug. 1921 and the pledging of a further $7,500,000 secured 8% Gen. Lien Convert. Gold bonds of 1920 and 1921 in V. 113, p. 735.)

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Outlook.—The future of the company has never looked brighter than at the present time. The combination of the valuable hydro-electric sites owned by us, the constantly growing population in the territory which we serve, with the increasing demands for the Company's output of hydro-electric energy, insure future prosperity.

GREAT WESTERN POWER CO. OF CALIFORNIA STATEMENT OF INCOME FOR CALENDAR YEAR 1920.

Operating revenues	$5,888,162	Gross income	$4,071,768
Operating expenses	2,556,209	Income charges	965,863
Profit from operations	$3,331,953	Net income	$3,105,905
Other income credits	739,814	Interest on funded debt	1,901,197
Gross income	$4,071,768	Net income for the year	$1,204,708

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Western Power Co. and Sub. Cos.—Inter-Company Items Eliminated.]

	1920.	1919.	1918.	1917.
Electric revenue	Not shown	$4,803,870	$4,379,398	$3,814,181
Steam revenue		241,898	192,548	151,579
Water revenue		117,121	64,901	43,344
Other		9,989	7,560	deb.551
Total	$5,865,703	$5,172,878	$4,644,407	$4,008,553
Oper., general, &c., exp.	$2,984,851	$1,753,995	$1,415,146	$1,249,688
Taxes		311,898	290,436	283,586
Depreciation		360,000	--------	--------
Net earnings	$2,880,852	$2,746,985	$2,938,826	$2,475,279
Add—Interest	$399,562	$174,478	$27,534	$13,654
Rentals and leases		32,984	28,841	27,239
Miscellaneous		32,654	--------	--------
Gross income	$3,280,414	$3,347,101	$2,995,200	$2,516,172
Deduct—				
Int. on notes & acc'ts	Not shown	$18,516	$41,251	$13,182
Rentals, leases, &c.		47,076	51,172	52,534
Uncollectible accounts		9,000	18,792	20,396
Amort. bond disc., &c.		79,017	69,631	68,067
Int. on funded debt (net)	1,948,969	1,667,840	1,553,629	1,557,694
1919 corp. income tax	--------	119,000	--------	--------
Accounts written off, &c.	--------	20,313	--------	--------
Total deductions	$1,948,969	$1,960,762	$1,734,476	$1,711,873
Net income for year	$1,331,445	$1,026,339	$1,260,723	$804,299
Divs. on Pref. Stocks—(Inserted by Editor)—				
Calif. Elec. Gener. Co. (6%)	$150,000	$150,000	$150,000	$150,000
Western Power Corp. (6%)	424,512	(5)353,672	(4)277,085	(4)276,840
Great West. Pow. of Calif	120,172	--------	--------	--------
Balance, surplus	x$636,761	$522,667	$833,638	$377,459

x Miscellaneous "additions to surplus" (net) make the total unappropriated surplus, $753,259.

BALANCE SHEET DECEMBER 31.

	Gr.W.P.Co Proper. 1920.	*West.P.Co & Sub.Cos. 1919.
Assets—	$	$
Plant, prop. & fran.	72,292,861	49,737,286
Subsc. to pref. stk. of G. W. P. Co.	------	17,920
Investments	957,904	276,160
Cash in sink. funds	------	1,507
Materials & supp.	572,695	429,395
Insur. premiums	------	5,423
Expense funds and prepaid taxes	150,221	142,482
Cash	315,595	87,551
Special deposits	1,260,783	3,908,303
Accts. receivable	3,383,118	1,028,093
Notes & int. receiv.	313,744	138,886
Unamortized disc. on secs. & exp.	1,968,006	1,444,911
Sundry	66,986	127,955
Total	81,281,914	57,345,871
Liabilities—		
West'n Pow. Corp.:		
Pref. stock a	Not shown	7,079,882
Common stock b	do	3,665,375
West'n Pow. Co.:		
Preferred stock	do	c40
Common stock	do	c9,000
Cal. El. Gen. Co.:		
Preferred stock	Not shown	2,500,000

	G.W.P.Co. Proper. 1920.	*W.P.Corp. & Sub.Cos. 1919.
Liabilities— (*Continued*)—	$	$
G. W. P. Co. Cal.:		
Preferred stock	1,916,084	1,358,226
Subscrip'ns to pref.	1,772,100	------
Common stock	27,500,000	------
1st M. 5% s.f. bds.		
G. W. P. Co. e		21,411,000
City Elec. Co. f		1,584,000
Cal. El. Gen. Co		966,000
Cen. Oak. L. & P		68,000
Cons. L. & P. Co	39,618,800	84,000
G. W. P. Co., Cal. 6% conv. deb		4,440,900
1st & Ref. M. 6s: Series "A"		6,000,000
Cons. El. Co. Gen. M. 5% s.f. bds. g		1,602,200
Accounts payable	1,577,359	608,252
Notes payable	2,321,336	------
Dividends payable	143,432	------
Miscellaneous	21,073	147,525
Accrued int., &c.	1,029,562	1,001,324
Depreciation	------	741,991
Corp. income tax	------	119,000
Reserves	1,238,396	263,076
Surplus	4,143,772	3,696,080
Total	81,281,914	57,345,871

* Consolidated balance sheet of holding companies Western Power Corp. and subsidiary companies including chiefly the Great Western P. Co.

a Includes pref. 6% cum. stock, $7,076,814, and to be issued against certificates of deposit, $3,068. b Includes common stock without par value, $3,657,675, and to be issued against certificates of deposit, $7,700. c After deducting $3,598,464 capital dividend on pref. and $2,401,496 pref. and $14,661,000 common stock held in treasury. e Includes $651,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not $2,700,000 held in treasury. f After deducting $2,566,000 held in treasury. g After deducting $472,800 held in treasury.—V. 113, p. 735.

Pacific Development Corporation, New York.

(*Fourth Annual Report—Year ended Dec.* 31 1920.)

Pres. Edward B. Bruce, N. Y., Aug. 26, wrote in subst.:

Capital Stock.—On Dec. 31 1919 there had been issued and subscribed for 170,566 shares of $50 each. In July an additional 86,259 shares were issued (sold at par $50). By vote on Dec. 8 1920 the stock of the corporation was changed from 500,000 shares of one class having a par value of $50 each, to 500,000 shares of one class having no par value. There has been a net increase of 692 shares in stock subscribed by employees. During December we arranged to issue 64,388 shares at $25 per share. This issue was completed in Jan. 1921, but is included in the figures given in this report. Including this issue, therefore, there were issued and subscribed for on Dec. 31 1920, 321,905 shares of the capital stock of no par value (V. 110, p. 2493; V. 111, p. 300, 2144, 2331, 2431, 2528).

1920 *Earnings and Balance Sheet.*—The consolidated statement for 1920 shows a net loss, on business completed during the year, of $2,544,304. In addition to this actually ascertained loss, the corporation and its various subsidiaries have set up reserves of $7,847,349 against future losses. After deducting the above losses and reserves, the net worth of the corporation on the basis of a consolidated balance sheet, was on Dec. 31 1920, $7,500,000, while the total net worth of the corporation and its subsidiary companies, including minority interests in the subsidiaries, was $8,258,113.

The balance sheet certified by the chartered accountants of Andersen, Meyer & Co., Ltd., has not yet been received. In view of violently fluctuating commodity prices and uncertainty in credit risks, the management have found it exceedingly difficult to prepare an accurate statement for the enterprise as a whole, but we believe adequate reserves have been set aside against probable losses which may occur as a result of the liquidation of the heavy inventories and large accounts receivable, outstanding on Dec. 31 1920.

1920 *Business.*—The corporation, whose principal business through its subsidiary companies has been foreign trade, has suffered heavily from the unprecedented fall in commodity prices, widespread repudiation of contracts and collapse in credits, which began in the middle of 1920 and have continued almost up to the present time. To meet this situation our stockholders have responded with a very substantial increase in capital resources, and we are receiving the most liberal support of our banking connections.

Concentration, &c.—The board decided last year that in view of existing conditions to concentrate efforts on the oriental trade, the backbone of our business, and our efforts have therefore been directed to maintaining the business of the Pacific Commercial Co. and Andersen, Meyer & Co., Ltd. The activities of the United States Pacific Co., Inc., have been curtailed to a point where it acts almost exclusively as a service company in this country for our Oriental trading subsidiaries.

The situation as it existed in Nov. 1920 was outlined in the letter of Nov. 23 1920, sent to each stockholder. As stated at that time, our largest loss occurred in Hartmann Bros., Inc., when the collapse of the market in hides and wool found that company with substantial inventories in these commodities and substantial consignments shipped from abroad against which the consignors had secured advances from Hartman Bros., Inc. Since that time conditions have become worse, not only through further declines in the price of raw commodities but through the almost complete failure up to date of the consignors to respond to deficits resulting from liquidation of consigned merchandise, and the corporation is facing a loss through its guaranty of the Hartmann Bros., Inc., obligations which may run as high as $2,000,000, in addition to the capital of that company. The organization has been reduced to a skeleton and the company is being liquidated by J. F. Brown, of Boston.

As advised you in our letter of Nov. 23 1920, the fixed assets of the International Vegetable Oil Co. have been sold to a new corporation, organized to carry on that business, in return for which the Pacific Development Corp. has received $1,800,000 of Pref. stock of the new corporation, which is carried on our books at the cost to us of the fixed assets issued in exchange therefor, namely, $1,469,242.

The activities of Hartmann Pacific Co., Inc., have been greatly curtailed, and its name changed to *United States Pacific Co., Inc.* The losses on merchandise will be much heavier than anticipated. That company had built up a substantial business of filling orders, on a commission basis, placed with it by foreign buyers, especially in Cuba and South America. With the collapse in markets a very large percentage of our contracts with these customers was repudiated, leaving the company with merchandise in various parts of the world to liquidate and a large number of claims to collect. The Pacific Development Corporation, in order to support the United States Pacific Co., Inc., as a service company, early this year paid an assessment of $1,500,000 on the stock of United States Pacific Co., Inc., to offset losses through the liquidation of its general trading business.

Notes.—The notes of the Chinese Government for $5,500,000 held by the Corporation mature on Dec. 1 1921. The corporation has loans outstanding as of the date of this report for $4,900,000, secured by these notes, which also mature on Dec. 1 1921 (V. 112, p. 1523).

Outlook.—In spite of these losses by the various subsidiary companies, we believe that we have held together the essential business and maintained good will. Our business both in the Philippine Islands and China has kept up astonishingly well, and it is believed, with the record which our companies have in the Orient, the continued support of our banking connections and the economies which have been and are being effected in our organization, that we can continue the record of profitable business which we have been conducting in the Orient for many years.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Net profits sub. cos. after estimated war taxes	Not shown	$1,331,452	*$1,606,660	$1,226,624
Dividends, &c., incl. Pacific Development Corp.	$701,233	$697,718	$627,299	$334,746
Expenses	447,187	244,509	281,095	101,600
Dividends a	(6%)490,370	(7¼)443,025	(7)330,391	(3½)112,312
Balance, surplus	def$236,324	$10,184	$15,813	$120,834

* This figure is given in place of $1,736,905, due to the fact that in the preparation of the 1918 figures the amount of excess profits taxes payable was underestimated by $130,245.

a In 1920 the November dividend was omitted (see V. 111, p. 1667).

Note.—Surplus Jan. 1 1920, $129,452, to which was credited tax reserve transferred to surplus, being in excess of requirements, $13,766; miscellaneous, $6,223; and net deficit for the year 1920, $236,324, leaving a deficit charged to reserve of $86,882.

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $
Investments a	10,233,802	7,389,358
Chin. Amer. Bank of Commerce	735,917	833,333
Liberty bonds	------	123,550
Misc. investments	64,122	180,462
Rep. of China note b	5,005,000	5,005,000
Advances	68,439	452,885
Due from sub. cos.	4,149,260	81,381
Accrued int. receiv	27,500	------
Notes & acc'ts rec.	109,057	81,686
Subs. to cap. stock c	1,609,700	289,155
Cash	692,994	167,926
Empl. stk. subscr.	165,665	------
Deferred charges	302,498	32,500
Total	23,163,953	14,637,237

Liabilities—	1920. $	1919. $
Capital stock d	7,500,000	8,528,300
Notes payable e	3,000,000	800,000
Loan payable f	5,000,000	5,000,000
Accrued interest	33,250	25,278
Due to subsidiary companies	14,630	45,132
Accounts, &c., payable	717,406	69,805
Reserve g	6,898,668	------
Federal taxes / Mgrs' compens'n	------	39,272
Surplus	------	129,45
Total	23,163,953	14,637,237

a Investments at cost include the capital stock of the following companies: (1) American Machine & Mfg. Co., $346,537; Hartmann Bros., Inc., $2,600,000; Hartmann Pacific Co., Inc., $1,000,000; W. G. Pratt & Co., Ltd., $41,837; Sun Cheong Milling Co., $400,000; South Seas Pacific Co., Inc., $100,000; Societe Anonyme Meurer Freres, $194,445. (2) Subsidiary companies, the capital stocks of which have been deposited as collateral security for notes payable (see contra): Andersen, Meyer & Co., Ltd., $2,424,300; International Vegetable Oil Co., $1,537,398; Pacific Commercial Co., $1,589,285; total at cost, $10,233,802.

b Note of Republic of China, $5,500,000, deposited as collateral to loan.

c Due Jan. 10 1921, since received.

d Capital stock of no par value: Authorized, 500,000 shares; issued or issuable to holders of former shares (231,920) having par value of $50, and to subscribers to new shares (89,985); declared value, $7,500,000.

e Secured by capital stocks of subsidiary companies and Chinese-American Bank of Commerce.

f Note of Republic of China for $5,500,000 deposited as collateral.

g Represents difference between old capital stock and declared value of capital stock of no par value, $6,985,550, less $86,882 transferred from surplus account.

Note.—Contingent liabilities in respect of notes and acceptances guaranteed, $4,744,249.

The certified accountants on Aug. 20 wrote: "The investments in subsidiary companies have been stated at cost, but the reserve of $6,898,668 is believed to be sufficient to provide for shrinkage in the value of the assets of the subsidiary companies and of the Pacific Development Corporation." —V. 113, p. 633.

Canadian Locomotive Co., Ltd.

(10*th Annual Report—Year Ending June* 30 1921).

Chairman Aemilius Jarvis says in substance:

Owing to the extreme dulness of business throughout the country, the railways are not getting traffic, and consequently are not placing orders for locomotives. Our position is one that is common to nearly every industry in Canada, but we are looking forward to an improvement, and hope that shortly we shall receive orders to keep our plant operating.

Net profit for the year after charging income tax and all other charges except as hereunder shown was $767,892. Add interest from investments, $59,200; total, $827,092. Deduct interest on 1st M. bonds $90,000, provision for general depreciation $125,000; provision to reduce investments to market value, $6,800; balance $605,292.

Adding the balance at credit July 1 1920, brought forward, $1,210,984 makes a total of $1,816,275 out of which was appropriated as sinking fund provision $15,000; dividends for year on preference shares, $105,000 and on Common shares, Nos. 13 to 16 incl., $160,000. Balance at credit June 30 1921, carried forward, per balance sheet account, $1,536,275.

We have taken the sum of $125,000 from our Profits and added it to the General Depreciation Reserve Account, this being the same appropriation in amount as in the previous year.

REVIEWING THE PROFITS—FOR YEARS ENDING JUNE 30.

1912	$326,380	1916	$574,212	1920	$367,969
1913	396,886	1917	721,254	1921	827,092
1914	342,057	1918	677,937	Annua aver.	526,138
1915	134,613	1919	892,976		

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INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits, after charging profits war tax and all special charges, allowances, &c	$767,892	$278,554	$848,684	$669,916
Interest from invest	59,200	89,416	44,293	8,021
Total income	$827,092	$367,969	$892,976	$677,937
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv.bds.sold,&c	--------	22,780	599	--------
Depreciation reserve	125,000	100,000	100,000	100,000
Sinking fund	15,000	21,000	15,000	15,000
Special replace. res	--------	25,000	25,000	25,000
Prov. to reduce invest. to market val	6,800	--------	--------	--------
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common dividends	(8%)160,000	(7¼)145,000	(6)120,000	(6)120,000
Total deductions	$501,800	$508,780	$455,599	$455,000
Balance, surplus	$325,292	(def.)140,811	$437,377	$222,937

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant,goodwill,&c	a5,536,087	5,499,041	Preferred shares	1,500,000	1,500,000
Sinking fund invest	b105,518	85,074	Ordinary shares	2,000,000	2,000,000
Officers & empl.bals	------	2,472	First mtge. bonds	1,500,000	1,500,000
Can.War & Vic.bds	1,066,600	1,071,533	Int.accr.(pd.Jul.1)	45,000	45,000
Work in prog.(cost)	16,062	865,271	Accts. payable, &c. incl. income tax	99,716	965,884
Mater.& supp.(cost)	138,907	311,953	Pref.dividend July	26,250	26,250
Notes and accounts rec., less reserve	90,010	74,648	Com.div.(pd.Jul.1)	40,000	40,000
Cash	866,989	304,311	Deprec. reserve	990,000	650,000
Def.chrgs.to oper.	22,586	23,888	Res. special replace	------	215,000
			Other reserves	------	85,074
			Sinking fund	105,518	-----
			Profit and loss	1,536,275	1,210,984
Total	7,842,760	8,238,192	Total	7,842,760	8,238,192

a Real estate, buildings, plant and equipment, including goodwill, ($2,722,006), July 1 1920, $5,499,041; additions during the year, $43,565 less sales, $6,520; balance as above, $5,536,087.

b Includes company's 1st M. bonds at cost, $87,666; cash in hands of trustees, including July 1921 coupons, $2,852; cash payable to trustees on or before July 1 1921, $15,000.—V. 113, p. 853.

Motor Products Corporation.

(*Report for Fiscal Year ending Dec.* 31 1920.)

President D. B. Lee, April 4, wrote in substance:

The period of readjustment which all industry has been undergoing, began with us much later than it did with many others, and its full effects were not really felt by us until November and December, and therefore, our operations were on a very satisfactory basis throughout virtually all of the year 1920. Operations during the year 1921 will be greatly curtailed, and therefore profits will be correspondingly smaller, but it is felt that the results during the year will show a satisfactory return to the stockholders.

It was decided in December to pay a dividend of $1 25 per share on the capital stock on Feb. 1 1921, and at the regular meeting of the board in March a dividend was declared of $1 25 per share to stockholders of record on April 20 1921, the dividend to be paid on May 1. It is the hope of the board of directors that a dividend of $1 25 per share may be continued quarterly.

Final adjustment with the Government for the amount of taxes due for the years 1918 and 1919 has not as yet been made. The Government presented a claim for the two years of $439,762, but a claim in abatement was filed with the Treasury Department and it is the hope of not only the directors but our auditors as well, that the sum is excessive and therefore cannot be sustained, and that it will be greatly reduced, although no positive assurances can be given as to this.

NET PROFITS FOR CALENDAR YEARS.

	1920.	1919.	1918.
Net profits for the year, before providing for Federal taxes and special charges	$2,192,143	$979,027	$696,961
Reserve for contingencies	200,000	--------	--------
Balance, surplus	$1,992,143	$979,027	$696,961

BALANCE SHEET DECEMBER 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Land, buildings & machinery	$2,282,890	$2,196,116	Accounts payable	$464,786	$925,480
Deferred charges	63,381	40,661	First Mtge. bonds	300,000	500,000
Inventories	1,698,155	1,539,797	Res've for conting	200,000	--------
Notes & acc'ts rec	845,551	1,412,301	Equity represented by 80,000 shs. of stock of no par value	2,885,000	5,497,580
Misc. investments	84,408	36,520	Surplus	a4,335,939	--------
Cash	411,340	1,697,665			
U.S.ctfs. of indebt.	2,800,000	--------			
Totl	$8,185,725	$6,923,060	Total	$8,185,725	$6,923,060

a Balance Jan. 1 1920, $2,612,580; deduct provision for Federal and Canadian taxes for the year 1919 and miscellaneous adjustments applicable to prior years, $268,784; balance, $2,343,796; add net profits for year 1920 before providing for Fedreal taxes and special charges, $2,192,143, less reserve for contingencies, $200,000; total, $4,335,939.

Note.—No provision has been made for Federal income and profits taxes and for Canadian business profits war taxes for the year 1920, which, it is estimated, will amount to $775,000.—V. 112, p. 567.

Mathieson Alkali Works (Inc.), New York City.

(*Report for Half-Year ending June* 30 1921.)

Pres. E. M. Allen, New York, Aug. 12 1921, says in brief:

Interim Report.—We have changed our fiscal to coincide with the calendar year, and the [interim] financial statement submitted herewith will be supplemented by a regular annual report which will be presented as soon as possible after Dec. 31 next.

Finances.—Because of the practical business paralysis during a large part of the late half-year and losses on finished products and inventory, the results necessarily show a heavy loss, which has been the common experience of manufacturers. We particularly call attention to the fact, however, that our actual manufacturing loss during the six months is only $170,095, and that the balance is made up of $256,357 of depreciation charges and the dividend paid April 1 1921 on the Preferred stock.

During the six months in question bank loans were increased $300,000.

Works Conditions.—We have further reduced the labor, fuel, supplies and overhead costs at both plants and have also realized on stocks manufactured at high cost and, when necessary, taken our losses in connection therewith. These losses are necessarily reflected in the attached statement for the first six months of 1921.

Niagara Falls Works.—Excepting a moderate stock of bleach, practically no manufactured product is on hand. Because of improving demand, we are now gradually increasing production, which by Sept. 1, we hope, will be at rate of 50% of capacity or better, thereby permitting a material profit.

Saltville Works.—This plant was shut down April 3 and started again on June 20. During the interval, practically all of the high cost products on hand were shipped. As reflecting the benefits from recent changes and repairs and, also, in the management, our operations for July on the basis of running only two of the four units, show a saving of 30% in labor and 28% in fuel costs per ton of output, over March, when we also ran two units. We are greatly encouraged by the circumstance that, although operating during July only at 50% capacity, a larger tonnage was produced than the average monthly output of 1918 and 1919, when the entire plant was running.

Because these works have never been brought to a state of efficiency in the past, much work remains to be done. We hope, however, that our plans will remedy all difficulties.

Sales Conditions.—Now that we are managing our own sales organization, this department is energetically seeking business within the territories which, geographically, are our natural market, thus eliminating large losses in the past caused by the necessity of equalizing competitors' freight rates. We are also gradually replacing the large sales formerly made to middlemen at prices which enabled them to compete with us in our own markets. We are also seeking to diversify our line of customers so that we may be less at the mercy of a few large consumers. On July 1 last we finally got to the end of all of the old low-priced contacts with the exception of two, which will terminate Dec. 31.

We believe that we have at last obtained through our traffic department, organized in Sept. 1920, a fairly accurate survey of the natural consumers of the products of each works, and are encouraged thereby to believe that under normal business conditions, there will be a demand for the entire capacity of both works in territories which will not require us to make unduly low prices.

Shipments in 1921.—From shipments during recent months, we believe that our deliveries touched bottom in April and May, viz.

Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*July.*	*Aug.(est.)*
$233,830	$230,704	$219,324	$191,786	$196,100	$293,545	$315,834	$375,000

Monthly average (1) for 1919 $483,326 | (2) For 1920 $606,890

If our expectations are realized, with the return of normal business conditions, our sales should average $750,000 per month or $9,000,000 per year.

[The regular Preferred dividend due July 1 1921 was omitted; see V. 112, p. 2755.]

COMPARATIVE PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS END. JUNE 30 1921 *AND YEARS END. JUNE* 30 1920 *AND* 1919.

	6 *Months* 1921.	*June* 30 *Years* 1919-20.	1918-19.
Earnings after deducting manufacturing, selling, general and administration exp., depletion and depr	loss $426,452	$642,227	$414,522
Other income (net)	--------	59,547	79,062
Total income	loss$426,452	$701,774	$493,584
Deduct—Prov. for Federal income and excess profits taxes	--------	$48,209	$69,231
Provision for sinking fund	--------	37,500	49,300
Dividends on Preferred stock	(1¾)53,246	(7)214,533	(7)215,383
Dividends on Common stock	--------	--------	176,571
Transferred to balance sheet	loss$479,698	$401,532	def.$16,901

a After deducting $256,357 reserve for depletion and depreciation.

BALANCE SHEET AS AT JUNE 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plants, equip., &c	9,174,057	8,677,489	Common stock	5,885,700	5,885,700
xDeprec'n reserves	2,062,457	1,565,114	Preferred stock	3,169,600	3,169,600
	7,111,600	7,112,375	Notes payable	950,000	450,000
Good-will & pat's	2,000,000	2,000,000	Accounts payable	306,111	242,041
Pref. stock held for sinking fund	127,000	117,000	Labor, taxes, &c., accrued	78,925	97,614
Stocks & bonds of allied corp'ns	445,509	445,112	Trade acceptances and notes	21,645	------
Inventories at cost	1,208,003	1,153,101	Preferred dividend	------	53,420
Accounts receiv'le	476,904	655,140	Deferred liabilities	129,614	73,190
Cash	217,582	340,215	Federal tax reserve	28,078	46,928
Notes & trade acceptances	25,623	------	Sinking fund for preferred stock	173,581	179,500
Deferred charges	188,933	34,951	Profit and loss, surplus	1,057,900	1,659,898
Total	11,801,154	11,857,893	Total	11,801,154	11,857,893

x Reserve provided for depletion of brine wells and depreciation of plant and equipment.—V. 112, p. 2755.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Reduction in Rates on Export Grain and on Numerous Other Articles.—See "Current Events" above.

Condemnation of Proposed Rate Changes on Anthracite into N. Y. State.—"Coal Trade Journal" No. 35, p. 966.

July Earnings of 149 *Class I RRs., Bureau of Rys., &c.*—Gross, $344,614,000, a decrease of 13½%; oper. expenses, $270,728,000, decrease 29.4%; net railway oper. income a total of $50,724,000, against loss of $5,196,000 in 1920. "Times" Sept. 1, p. 21.

Penn. RR. Ferry Fares at N. Y. Raised from 3c. *to* 4c.—See that co. below.

Fuller Particulars as to Deferred Maintenance in 1921 (*Bureau of Ry. Ec.*)—"Fin. Am." Aug. 29, p. 2.

Suggested Rail Mergers as Approved by I.-S. C. Commission (*Ripley Plan*).—"Wall St. Journal" Aug. 29, p. 1.

U. S. Administration Believed to be Pushing RR. Settlements. Idem, Au. 31, p. 9

Chairman of Grand Trunk Ry. Urges Merger of Canadian Railways by Government. "Herald" Aug. 27.

Switzerland After 25 *Years Experience Weary of Railway Nationalization.*—"Railway Gazette," London, Aug. 12, p. 290.

Cars Loaded.—The number of cars loaded with revenue freight during the week of Aug. 20 was 816,436 cars, being an increase of 7,471 cars over the week of Aug. 13, but a decrease of 151,667 compared with 1920 and of 96,773 under 1919. The loadings compared with the preceding week include notably: (a) Merchandise and miscel. freight 491,922 cars, increase 12,173, but 43,389 less than in 1920. (b) Live stock 29,110 cars, increase 2,275 (also 2,012 over 1920). (c) Coke 4,436, increase 150. (d) Coal 154,140, decrease 4,120 (and 50,000 under 1920). (e) Grain and grain products 59,875, decrease 1,685, but 18,237 over 1920, and 7,900 more than 1919. (ee) Forest products 44,583 cars, decrease 750. (f) Ore 32,370, decrease 572.

Idle Cars.—On Aug. 23 491,399 freight cars were idle on American railroads owing to business conditions, a decrease of 8,195 cars compared with Aug. 15. Of the total on Aug. 23, 221,375 (see below) were in need of repairs, an increase of 6,119 over Aug. 1 and 270,024 were serviceable freight cars, being a decrease for the week of 14,314. The good order cars include (a) 79,368 box cars (a reduction of 5,154); (b) coal cars, 136,981, reduction, 8,091; (c) stock cars, 10,714, decrease 1,317 cars.

The car shortage which has been reported in certain localities principally because of increased demand for grain cars is gradually disappearing, the total on Aug. 23 being 1,376 of which 1,275 were box cars compared with a total of 2,125 on Aug. 15.

Cars Out of Repair.—Of the 2,300,929 freight cars on line of American railroad companies, 382,440 or 16.6% were on Aug. 23 reported in need of repairs compared with 376,417 or 16.3% on Aug. 1. In computing the number of cars needing repairs but idle due to business conditions an allowance of 7% of the total freight cars is made to represent the number regarded as normally out of repair.

Decision of I.-S. C. Commission as to Live Stock Rates (editorial). "Railway Age" Aug. 27, p. 392.

Ford Has Not Wrought Miracle with Det. Tol. & Ironton Ry. Idem, p. 405 to 408.

Leavenworth-Topeka RR.—Patrons Vote on Tax Levy. Idem, p. 411.

Matters Covered in "Chronicle" of Aug. 27.—(a) Penn. RR. appeals from Labor Board decision as to national agreements, p. 893, 916. (b) Highway bridge over Delaware River, p. 894. (c) S. I. Cox made member of I. S. C. Commission, p. 910.

(d) Funding Bill passed by House, p. 910 to 912, 914. (e) Robert S. Binkerd, Asst. to Chairman of American Railway Executives, answers Mr. McAdoo's objections to bill, p. 912 to 914. (f) And refutes charges of Chairman of Committee of Forty-Eight, p. 915.

(g) Overtime ruling of Labor Board, p. 915 (see the seven new rules as to same in "Ry. Age" Aug. 27, p. 419). (h) Unions object to said ruling, p. 916. (i) To vote on strike, p. 917. (j) Request for old wage scale denied, p. 917. (k) Reduction of rates on grain opposed by Western roads; Mr. Wettling's statement, p. 918.

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Arizona Eastern RR.—*Obituary.*—
Epes Randolph, President of this company and of the Southern Pacific RR. Co. of Mexico, died at Tucson, Ariz., on Aug. 22.—V. 107, p. 1286.

Atchison Topeka & Santa Fe Ry.—*Branch Line.*—
The I.-S. C. Commission has granted the company permission to abandon the Burnett Branch, located entirely in Kay County, Okla. This line, 4.67 miles in length, was constructed in 1917 to afford freight service to the Blackwell Oil Field, then in operation near Burnett. Production from the wells has diminished almost to the vanishing point. Traffic over the line substantially disappeared early in 1920 and service was discontinued on Oct. 15 1920.—V. 112, p. 2535.

Athens (Ga.) Ry. & Electric Co.—*Fares Increased.*—
The company was granted permission Aug. 26 by the Georgia RR. Commission to increase its street car fare from 6 to 7 cents. The petition for increases in electric light and power rates was denied.—V. 113, p. 70.

Ann Arbor RR.—*Tentative Valuation—Settlement.*—
See Valuation Table under "Current Events" on a preceding page, and U. S. Railroad Administration below.—V. 113, p. 182.

Atlanta Birm. & Atlantic RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 182.

Baltimore & Ohio RR.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized (1) the Toledo & Cincinnati RR. to issue $2,447,000 1st & Ref. M. 6% bonds, series C; said bonds to be delivered to the Baltimore & Ohio RR. and by it pledged with the trustee under its Toledo-Cincinnati Division 1st Lien & Ref. M. (2) The B. & O. to issue $2,447,000 Toledo-Cincinnati Div. 1st Lien & Ref. M. 6% bonds, series C; said bonds to be pledged and repledged from time to time as collateral security for any note or notes which it may issue without having first obtained the sanction of the Commission.—V. 113, p. 847, 530.

Birmingham (Ala.) Ry. Light & Pwr. Co.—*City Appeals.*
The City of Birmingham has appealed to the Circuit Court of Montgomery County from the recent decision of the Alabama P. S. Commission granting the company permission to charge 8-cent cash fares and a 2-cent transfer.

City officials state that the validity of the Public Utilities bill, giving the Alabama P. S. Commission exclusive right to regulate fares charged by public utilities of the State, will be attacked by separate proceedings, which they say will be filed in Court in a short time. See V. 113, p. 847, 70.

Boston Elevated Ry.—*Extends 5-Cent Fare.*—
General Manager Dana announces that on Sept. 24 local 5-cent fare privileges will be placed in operation on Allston-Dudley Street line, Jamaica Plain-Dudley Street line, Washington Street-Dudley Street-Egleston Square line, and lines to Forest Hills terminal.—V. 113, p. 847, 530.

Boston & Maine RR.—*U. S. Loan.*—The I.-S. C. Commission has approved a Government loan of $3,049,000 to aid the company in meeting maturing debt.

The company has $1,775,000 Fitchburg RR. bonds maturing Oct. 1 1921; $1,000,000 B. & M. bonds maturing Nov. 1 1921, and $270,000 Manchester & Lawrence bonds maturing Jan. 1 1922.

Because of active competition from motor trucks, the company has recently been reducing its rates on many express routes in Massachusetts and New Hampshire from 33 1-3% to 40% or over. See Boston News Bureau of Aug. 25.

Results for Quarters Ending June 30.

	1921.	1920.		1921.	1920.
Oper. revenue	$18,855,971	$20,942,577	Oper'g deficit	$89,165	$3,999
Oper. expenses	18,171,843	20,188,532	Non-oper. inc.	420,656	276,794
Net oper. rev.	$684,128	$754,045	Gross income	$331,491	$272,795
Taxes, &c	773,293	758,044	Int., rentals, &c.	2,707,881	3,189,344
			Dividend res'ves	283,390	1,054,796
Operating def.	$89,165	$3,999	Balance, def.	$2,659,789	$3,971,345

—V. 113, p. 847.

Bullfrog Goldfield RR.—*Mortgage Bonds—Valuation.*—
The I.-S. C. Commission has authorized the company to issue and deliver to W. A. Clark of Montana $148,000 new 1st Mtge. 5% bonds, dated Oct. 1 1920, due Oct. 1 1928; Mechanics Trust Co. of N. J., trustee. The bonds are to be issued as follows: $75,000 in exchange for a like amount of outstanding 1st Mtge. 6% bonds; $68,000 in exchange for a like amount of outstanding 2d Mtge. bonds, and $5,000 in partial satisfaction of unpaid interest accrued on 1st Mtge. bonds now outstanding.

During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds.

See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 1565.

Canadian Pacific Ry.—*Places Order.*—
See Algoma Steel Corp. under "Industrials" below.—V. 113, p. 959, 729.

Cape Girardeau Northern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1616.

Central of Georgia Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1282, 561.

Chicago Milwaukee & Gary Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 107, p. 694.

Chicago Rock Island & Pacific RR.—*July Surplus* $1,098,641.—Chairman Charles Hayden Aug. 29 stated:

For July the Rock Island RR. shows a surplus over all interest charges of $1,098,641. During the last five years the only month of July comparable with this is 1918, which almost equalled it. For seven months ended July 31 1921 the road earned a surplus over all interest charges of $701,474, and in none of the last five years has the first seven months of the year been comparable with this showing except in the year 1917. The fall months of the year always show the largest net earnings of the Rock Island. The best estimates that can be made by the operating officials indicate that for the calendar year 1921 the road will earn not only the full dividend on its two classes of Pref. stock, but approximately $5 a share on the Common stock. These figures are based upon seven months' actual operation and five months' estimate. The improvement in showing over the preceding year is largely due to a most economical program of both maintenance of way and structures and maintenance of equipment, but this has in no way been curtailed in any way incomparable with the proper operation of the road. —V. 113, p. 847, 627.

Chicago St. Paul Minneapolis & Omaha Ry.—*Regular Semi-Annual Dividends Declared on Both Issues.*—
The directors have declared the regular semi-annual dividends of 3½% on the Preferred and 2½% on the Common stock, both payable Sept. 20 to holders of record Sept. 12. Like amounts were paid on both issues in Feb. last.

In June last, the directors announced that it had been decided to defer action on both the Preferred and Common stocks for the first half of the year until the regular meeting in September, pending an adjustment of accounts with the Government. Compare V. 112, p. 2642.

Chicago Terre Haute & S. E. Ry.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 627, 70.

Chicago & Western Indiana RR.—*Bonds Called.*—
Notice was given on Aug. 5 that 72 2-3 ($72,666) General Mtge. bonds of 1882 would be payable Sept. 1 last, at 105 and int. at J. P. Morgan & Co., N. Y. The following are the numbers of bonds previously drawn for redemption but not yet presented for payment: 7,928, 7,970, 12,933 and 12,986.—V. 112, p. 2305.

Cincinnati Indianapolis & Western Ry.—*Strike Ended.*
A bulleting issued by the Associated Employers of Indianapolis, Inc., says that the strike of 300 union machinists, blacksmiths, boilermakers and sheet metal workers at the Moorefield shops of the company on July 22 was called off on Aug. 5 by the strikers.—V. 113, p. 729.

City Ry., Dayton.—*Five-Cent Fare Returns.*—
All Dayton street car lines have returned to the 5-cent car fare in accordance with the ordinance passed by the City Commission. An extra cent for transfers will be charged.—V. 113, p. 627, 292.

Connecticut Co.—*Jitney Regulation Upheld.*—
The application for an injunction to prevent State, county and city officials from enforcing the new State jitney bus law, filed by New Haven jitney owners, has been denied by the three Federal Judges who heard the appeal. The decision says in part:

"The State Legislature may regulate the use, by automobiles, of the highways. It may also authorize municipalities to regulate use of streets by vehicles and may exclude vehicular traffic.

"The Legislature of Connecticut, by the enactment referred to, provided for use of highways through the granting of licenses. It declared operation of the jitney bus to be that of a common carrier, and subjected persons and corporations operating jitneys to restrictions of the P. U. Commission. It provided that reasonable rules and regulations should be made by the Commission with respect to routes, fares and schedules. It required that a certificate of operation be obtained from P. U. Commission.

"The objections urged as to the constitutionality of the Act are not well founded. We are satisfied the Legislature intended the regulation for interest and convenience of the inhabitants. In conferring this power to the P. U. Commission the Legislature kept well within its constitutional limitations."—V. 113, p. 729, 627.

Denver & Rio Grande Western RR.—*New Director.*—
Bulkeley Wells of Colorado, has been elected a director.—V. 113, p. 532.

Detroit United Ry.—*Files Interurban Rates.*—
Following the issuing of an injunction by Judge Leland Carr on the application of the Michigan P. U. Commission restraining the company from charging passenger fare of more than 1½ cents per mile on its interurban lines in accordance with the Glaspie Act (V. 113 p. 959) the company has put new rates into effect. The new rates on all lines are generally lower than the existing rates.

It is expected that the D. U. R. will institute court proceedings to test the validity of the Glaspie Act on the grounds that it is confiscatory and discriminatory.

Operation of the municipal street railway lines from Feb. 1 to June 30 cost the city of Detroit $1,831 more than the lines earned in that period. The figure does not include depreciation, sinking fund, interest fund, charges or taxes on the lines, but represents the difference between the actual cost of running the cars and maintaining the lines and the money collected in fares. No taxes were assessed against the street railway property for the fiscal year ending June 30 1921.—V. 113, p. 959, 628.

East St. Louis & Suburban Co.—*Jitneys Restrained.*—
At the request of the receivers of the Alton Granite & St. Louis Traction Co. Federal Judge English on Aug. 17 granted a permanent injunction against jitney bus operators at Alton, Ill.—V. 113, p. 848.

Elgin Joliet & Eastern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 628.

Erie RR.—*U. S. Loan.*—The I-S. C. Commission has approved a Government loan of $1,733,750 to aid the company in meeting maturing debt and in providing itself with new and reconstructed equipment and other additions and betterments.—V. 113, p. 960, 848.

Evansville & Indianapolis RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1519.

Federal Light & Traction Co.—*Jitneys Barred.*—
The City Council of Aberdeen, Wash., recently passed an ordinance barring jitneys from all streets served by lines of the Grays Harbor Railway & Light Co. Jitney interests have secured legal representation, and it is stated the matter will be carried by them to the courts.—See V. 113, p. 960.

Gainesville Midland Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1865, 849.

Gary Street Ry.—*New Track & How Financed.*—
The "Electric Railway Journal" Aug. 27, has a three-page illustrated article giving details of how company sold $75,000 1st mtge. 5% bonds (for purpose of reconstructing 1.8 miles of single track) among its employees and customers after having tried unsuccessfully to sell the bonds to banking institutions.—V. 111, p. 493.

Georgia Southern & Florida Ry.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 1847, 1182.

Grand Trunk Ry. of Can.—*Offers New Plan.*—
Sir Joseph Flavelle, Chairman of the Board in a letter to Premier Meighen, reviewing the railway situation of Canada from the standpoint of the State owned system, outlines certain proposals for transforming the national system, with its present heavy deficits, after the lapse of some years, into a paying proposition.

Sir Joseph proposes that a new company be formed with a capitalization of $750,000,000, of which $500,000,000 would be in common stock and $250,000,000 in 6% preferred shares. The Government should take the common stock at par in payment of its various advances to the existing systems, which amount to $320,000,000 in loans and $33,000,000 in Grand Trunk Pacific debentures, together with any deficit that may have accrued at the time of taking over. The Government would turn over to the new company its equity in the system subject only to the bonds and debentures the guaranteed stock issued to the public and the fixed charges resulting from the Grand Trunk arbitration.

In this way the initial cost of the Intercolonial and Transcontinental roads would be written off. The whole of the preferred stock would in this case be unissued, as well as approximately $170,000,000 of the common stock, and these preferred shares would be available for issue against capital expenditures advanced by the Government and the balance of the common stock would be issued to capitalize operating deficits and fixed charges over the next few years.—V. 113, p. 960.

Havana Electric Ry., Light & Power Co.—*Notes Offered.*—Hemphill, Noyes & Co. are offering at 97 and int., yielding about 7¾%, by advertisement on another page, $1,500,000 5-year 7% Secured Convertible Gold Notes, dated Sept. 1 1921 and due Sept. 1 1926. Denom. $1,000 (c*). Full description of notes and table of earnings, &c., given in last week's "Chronicle," p. 960.

Interborough Consolidated Corporation.—*Committee Asks for Deposits of Interborough-Metropolitan 4½s.*—The committee named below says in substance (see adv. pages):

Proceedings have been commenced in the Federal Court against Interborough Rapid Transit Co. for the appointment of a receiver and for the administration of the company's properties for the benefit of its creditors. It is expected that the new Transit Commission, in which has been vested general powers of regulation of rapid transit and street railways of New York City, will shortly announce its plan for dealing with the transit situation.

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The Interborough-Metropolitan Co. Collateral Trust 4½% Gold Bonds are secured by pledge of approximately 97% of the stock of Interborough Rapid Transit Co. and Interborough Consolidated Corp. (successor to Interborough-Metropolitan Co.) is the holder of about 86% of the outstanding stock of New York Railways Co., whose lines are already in receivership.

While a large majority of the bonds outstanding have now been deposited with the committee, the best interests of the bondholders require that, with substantial unanimity, they be represented by the committee in the pending litigation and in connection with any negotiations for the reorganization or readjustment of the New York City traction systems or their contractual and franchise relationships with the City of New York. Furthermore, it will be difficult, so long as a substantial amount of the bonds remain undeposited, to cause the Interborough Rapid Transit stock to be sold in enforcement of the trust agreement and to acquire the stock for the benefit of the bondholders.

Bondholders are therefore urged immediately to deposit their bonds with Guaranty Trust Co., of New York, depositary.

Committee.—Grayson M-P. Murphy, Chairman, John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent Jr., Frederick Strauss, Cravath, Henderson, Leffingwell & de Gersdorff, counsel; Boudinot Atterbury, Secretary, 140 Broadway, N. Y. City.—V. 111, p. 493.

Interborough Rapid Transit Co.—*Applications for Receivership Temporarily Postponed—80% of Notes Deposited—Int. Due Sept. 1 Paid.*—Judge Julius M. Mayer in the U. S. District Court Sept. 1 adjourned until Sept. 9 the application made by the American Brake Shoe & Foundry Co. and the Continental Securities Co. asking that a receiver be named for the company.

The suit of the American Brake Shoe & Foundry Co. was filed Aug. 27. It claims that $57,075 is due it for brake shoes and castings.

The suit of the Continental Securities Co. was filed Aug. 29 against the company, the Manhattan Ry., the City of New York, the Guaranty Trust Co. and the Bankers Trust Co. The trust companies are brought in only as trustees. In its application for a receiver this complainant stated that it holds $20,000 of the 7% notes which became due Sept. 1, and also that it owned $5,000 1st & Ref. Mtge. bonds and 250 shares of stock. It also charged that the company is substantially insolvent. [It might be recalled that Clarence H. Veneer, Pres. of the Continental Securities Co., has been a persistent litigant in various suits as a stockholder against several railroad corporations for the past ten or twelve years.]

All those named as defendants in the suits have requested delay in the appointment of a receiver.

As regards the Manhattan (Elevated) Ry. lease to the Interborough (see V. 112, p. 1741) in the event of a receivership, reports indicate that the lines in all probability would be divorced. It is stated that one of the principal causes of the Interborough's present troubles is the Manhattan "L" lease, which is being run at a deficit.

Statement by Judge Mayer in Granting Adjournment.

There are outstanding, according to the statements of counsel, $38,144,400 of these [7%] notes in round figures, and holders of upward of $29,000,000 of the notes have already consented to the extension which the Transit Commission, in the exercise of its best judgment, authorized for one year at 8%. It seems to me that shows a very commendable and extraordinarily prompt willingness on the part of the noteholders to assist in this situation in keeping the status quo, if possible. The remaining $9,000,000 outstanding, I have no doubt, will be reduced considerably, particularly if the situation is understood by them.

It is a matter of profound importance both to the public interest and to the various security holders of this corporation that there shall be no receivership, if there is any way to prevent it, legally and properly. A receivership in this case would necessarily lead to numerous complications—and there are a great many difficult and complicated questions of law with which the court is somewhat familiar. * * *

I shall adjourn this motion until Sept. 9 upon express condition that counsel get together and see if some arrangement cannot be made by which this proceeding can be obviated. * * *

I take this stand in view of the fact that the company has but $1,365,000 of current bills which have been running for only three or four months, and also in view of the overwhelming majority of the noteholders who have consented to an extension of time for the three-year 7% notes.

Statement by Frank Hedley, President and General Manager.

At the close of business Sept. 1 nearly 80% of the 7% notes outstanding had been deposited for extension. The holders of many others have agreed to deposit as soon as they can obtain access to their notes. If noteholders who have not yet agreed to extension will signify their intention to do so at once, either by actual deposit (or if deposit is not convenient), by letter or telegram, it is hoped that the court will decline to appoint a receiver on the ground that with the notes extended the general situation of the company will justify such a course. The support of our noteholders has been prompt despite the absence of many holders on vacation and continues in such volume as to be highly gratifying and encouraging.

The full amount of interest due on all the notes has been deposited with J. P. Morgan & Co. Company has no funds with which to take up the principal of any note, nor has it been able to obtain any assurance from any quarter that it will be placed in a position to take up non-assenting notes.

Statement by James L. Quackenbush, General Counsel.

If given an opportunity now the company may be able to continue operation without going into receivership. We ask for a reasonable adjournment in order to avert a receivership, not only on account of the company but in the public interest. Originally there was $35,000,000 worth of stock of the company issued to build the subways. Since that time $160,000,000 in 5% bonds and $40,000,000 in 7% notes has been placed at the disposal of the public.

We have not defaulted on a single obligation until to-day. We have been slow to pay, but we have paid.

Statement of Chairman McAneny of the Transit Commission.

After consultation the Transit Commission has decided to take no action with respect to the pending application for a receiver.

In view of the present interest in the plans of the Commission, it is perhaps just as well to add that they will not be affected to any appreciable extent, whether the Interborough company remains under the control of its corporate officers or is managed by a reciever.

[Transit Commissioner Leroy T. Harkness in a speech delivered before the American Bar Association at Cincinnati Aug. 30 advocated a unified system of all lines, subway, elevated and surface roads; municipal ownership and a financial arrangement which will guarantee a continuous revolving fund for the construction and equipment of new lines. Referring to the fact that transportation emergencies in other cities have been met by an increased fare, Commissioner Harkness indicated that no action on this point can be fairly taken in New York City until after consolidation has been effected and all other adjustments made.]—V. 112, p. 730.

International & Great Northern Ry.—*Pledge Certif.*

The I.-S. C. Commission has authorized the receiver (1) to deliver 24 notes, each of $8,602, to Baldwin Locomotive Works in part payment for 8 locomotives; (2) to pledge receiver's certificates aggregating $194,300 with the Secretary of the Treasury as security for a loan of $194,300 to aid the carrier in paying for the equipment. Total cost of equipment $388,600.—V. 112, p. 932.

Kansas City Southern Ry.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page.—V. 112, p. 2748, 1617.

Lehigh Valley Transit Co.—*Wages Reduced.*—

The wages of motormen and conductors were reduced about 10% effective on Aug. 1.—V. 112, p. 1280.

Louisiana & Northwest RR.—*Abandons 22 Miles.*—

The I.-S. C. Commission has authorized receiver E. R. Bernstein to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. This portion of the road is in very poor physical condition. The RR. Commission of Louisiana on Feb. 11 1921 ordered the company and its receiver to cease operating trains south of Chestnut until such repairs were made as would render that part of the road safe for operation. It would cost from $15,000 to $20,000 a mile to rehabilitate the line south of Chestnut and place it in a condition for safe operation.—V. 112, p. 2748.

Lynchburg (Va.) Traction Co.—*Fare Advance Refused.*—

A recent ruling of the Virginia Corporation Commission continues in effect the 5-cent fare on the lines of the company for six months, at the end of which time the Commission will again review the situation. In its petition the company asked for an 8-cent fare between the city and points outside.—V. 112, p. 2191.

Macon & Birmingham Ry.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page.—V. 101, p. 449.

Maine Central RR.—*U. S. Loan.*—

The I.-S. C. Commission has approved a loan of $400,000 to aid the carrier in providing itself with additions and betterments.—V. 112, p. 2305.

Manila Ry. (1906) Ltd.—*Listing.*—

The London Stock Exchange has granted dealings in 1,199,670 5% Non-Cumulative Preference shares of £1 each, fully-paid and 1,199,670 Ordinary shares of 1s. each, fully-paid.—See V. 113, p. 731.

Market Street Ry., San Francisco.—*Earnings.*—

Earnings for the three months ending June 30, after allowing for taxes and interest on funded debt totaled $209,117 or at the annual rate of 7.12% on $11,750,000 Prior Preferred 6% Cumulative stock. Net quick assets, it is said, amounted to approximately $940,000.—V. 112, p 2079.

Memphis (Tenn.) Street Ry.—*Wages—Fares.*—

By a recent decision of an arbitration committee, wages of all employees are cut 4 cents an hour. The new wage scale under the award is 43 cents an hour for first-year men, 48 cents for second-year men, and 53 cents for men with three years or more service.

Effective Aug. 19 the sale of 10 tickets for 65 cents was discontinued and a straight 7-cent cash fare was put into effect.—V. 113, p. 417.

Mexican Railway.—*Rates.*—

The directors announce that the company has received authority to raise its rates by 25% as from Sept. 1, and that one-half of the increase is to be applied in reduction of the company's claim agaist the Mexican Government. This arrangement does not affect the agreement for compensation made with the Government on June 16 1920.—See V. 111, p. 588.

Milwaukee El. Ry. & Light Co.—*Against One-Man Cars.*

Alleging that one-man safety car operation was unsafe, Alderman Carl Dietz of Milwaukee recently introduced a resolution in the Milwaukee Common Council calling upon the City Attorney to petition the Wisconsin RR. Commission for an order prohibiting one-man cars from operating in the City of Milwaukee.

One-man operation was introduced in the city about two months ago and it is expected that it will be extended to crosstown and light traffic lines of the company.—V. 113, p. 848.

Mississippi River & Bonne Terre Ry.—*Tentative Val'n.*

See Valuation Table under "Current Events" on a preceding page.—V. 101, p. 48.

Montreal Tramways Co.—*Earnings.*—

	Years Ending June 30. 1921.	1920.	Feb. 10 '18 to June 30 1919.
Gross receipts	$11,773,005	$10,782,470	$11,572,210
Operating expenses	6,327,841	5,849,912	
Operating profits	47,442	46,606	8,784,764
Maintenance, &c	2,529,055	2,190,557	
Balance	$2,868,667	$2,695,394	$2,787,447
Allowances due Co.: Int. on cap. value	2,177,178	2,177,178	
Int. 7% on additions	118,859	69,827	
Int. 6% on working capital	12,491	23,833	3,343,142
Financing expenses	181,431	181,431	
Balance surplus	$378,708	$243,124	def$555,695
Payable when earned: City rental	$500,000	500,000	500,000
Contingency reserve	117,730	107,825	308,416
Deficit	$239,022	$364,700	$1,364,112

—V. 113, p. 960.

New Orleans Railway & Light Co.—*Valuation.*—

F. W. Ballard, Cleveland, O., expert employed by the New Orleans Commission Government, to advise it on utility problems, has reported his findings. Mr. Ballard values the properties of the company at $44,788,237, on which amount he says a return of 8% should be allowed.

He recommends no change in the rates for energy, but proposes a 7-cent fare and a reduction in the rate for gas to $1 30 per 1,000 cu. ft. He approves the statement of the company that $23,242,000 is needed for improvements during the next five years. He favors the election of residents of New Orleans to the directorate of the company. He recommends an indeterminate franchise for the company.

His statement of the value of the various departments of the company is as follows:

Railway department	$21,379,414	Loans to city	$185,000
Electric department	10,030,071	Unamortized obsolete propety	5,670,387
Gas department	7,523,365		
Total	$38,932,850	Total	$44,788,237

—V. 113, p. 849, 533.

New Orleans Texas & Mexico RR.—*Tentative Valuation.*

See Valuation Table under "Current Events" on a preceding page.—V. 113, p. 961, 628, 67.

New York Central RR.—*Rehearing on Cleveland Station.*—

The I.-S. C. Commission has decided to grant a rehearing of the Cleveland Public Square Union Station case. The rehearing will be conducted by the full membership of the Commission, instead of by the finance division (Division 4), which dismissed the application of the New York Central, Big Four and Nickel Plate railroads for certificates of public convenience and necessity to enable them to build the proposed Union Station on Public Square. See V. 113, p. 849, 961.

N. Y. Chic. & St. Louis Ry.—*2nd Pref. Div.—Settlement.*

A dividend of 5% has been declared on the Second Pref. stock payable Sept. 16 to holders of record Sept. 3. On Aug. 6 1920 a like amount was paid on the 2nd Pref. stock. See also V. 112, p. 2748.

See U. S. RR. Administration below.—V. 112, p. 2748.

N. Y. N. H. & Hartford RR.—*U. S. Loan.*—The I.-S. C. Commission on Aug. 30 approved a loan of $8,000,000 by the Government to aid the company in meeting $8,226,253 in maturing debt and for additions and betterments of $1,785,070. The carrier is required to finance $2,011,323 to meet the loan.

The loan will be secured by the following collateral: (*a*) $4,775,000 new 1st & Ref. M. bonds, (*b*) $29,100,000 Ontario & Western Common stock, (*c*) $2,190,000 N. Y. Westchester & Boston 4½s, and (*d*) $2,000,000 Old Colony RR. Common stock.

The Boston "News Bureau" Sept. 1 says: "The following shows the loans made by the Government to the New Haven:

	Rate.	Date of Note.	Maturity.	Amount.
Demand note	6%	June 28 1918	----------	$3,000,000
Collateral note	6%	Nov. 1 1920	Mar. 1 1930	17,000,000
Collateral note	6%	Nov. 1 1920	Oct. 31 1930	43,026,500
Collateral note	6%	Dec. 19 1920	Oct. 31 1935	6,730,000
Collateral note	6%	Jan. 15 1921	Oct. 31 1935	700,000
Collateral note	6%	Feb. 15 1921	Oct. 31 1935	700,000
Promissory note	6%	May 1 1921	Nov. 1 1921	1,290,000
Collateral note	6%	Aug. 23 1921	Aug. 23 1931	8,000,000
Total				$80,446,500

It may be noted that the demand note made in June 1918 has never been called for payment, so that these loans are still all outstanding. In virtually all cases the collateral security [about $118,310,000 par in bonds and stock] put up has been ample."

Earnings.—The company for July reported total operating revenue of $10,046,886, the largest monthly return this year, and an operating profit of $485,225 after taxes and joint facility rentals, contrasting with a deficit for all the earlier months of 1921.

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Gross and Net Operating Profit in 1921.

	Gross.	Net.		Gross.	Net.
July	$10,046,886	$485,255	March	$9,831,936	loss $337,163
June	9,772,686	loss 83,395	February	8,157,804	loss1,858,787
May	9,423,485	loss 333,771	January	8,656,046	loss1,795,841
April	9,213,041	loss 327,728	Total	$65,101,888	loss$4,241,487

Results for Quarters ending June 30.

	1921.	1920.		1921.	1920.
Oper. revenue	$28,409,213	$29,030,241	Oper. income	$308,180	$480,493
Oper. expenses	26,907,939	27,522,460	Non-oper. inc.	1,868,486	6,667,277
Ne toper. rev	$1,501,274	$1,507,781	Gross income	$2,176,666	$7,147,770
Taxes	1,193,094	1,027,288	Int., rentals, &c.	7,090,131	6,999,979
Oper. income	$308,180	$480,493	Bal.	def$4,913,465	ur.$147,791

—V. 113, p. 961.

Norfolk Southern RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 113, p. 177.

Northern Pacific Ry.—*Dividends—Earnings.*—
"Financial America" Sept. 1 says: "It is expected that the directors will meet on Sept. 7. It is likely that the dividend question will be considered at that time or at a meeting to be held two weeks later. The July net earnings were equivalent to the monthly proportion of fixed charges and to about $300,000 toward the dividend. Further improvement is expected to be shown by the August statement.

"It is learned that important interests are more hopeful regarding the outlook for traffic and earnings than they were even two weeks ago. The feeling prevails in some circles that if the situation for the company continues to improve the regular dividend will be declared next month, although the entire amount may not have been earned. The last dividend was paid Aug. 1 out of surplus. The next payment falls regularly on Nov. 1." —V. 113, p. 731.

Ohio Electric Ry.—*Wage Cut.*—
Conferences between the officers of the Company and representatives of the trainmen have resulted in an agreement on the wage question. The new scale provides a maximum wage of 49 cents an hour for interurban men, a cut of 11 cents an hour from the old scale. The cut for the first year is 8 cents an hour for the first three months and 9 cents an hour for the next 9 months. City men will receive a maximum of 46 cents an hour, or 11 cents less than they receive at the present time. The cut for the first year amounts to 8 cents an hour for city men.—V. 113, p. 850.

Pacific & Idaho Northern Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 106, p. 2560.

Pennsylvania RR.—*Ferry Rates Increased.*—
New ferry passenger rates were inaugurated Aug. 29 on the company's ferries running between Jersey City and Desbrosses and Cortland Streets, New York. The new fare will be 4 cents in place of 3 as heretofore. Children under the new fare schedule must pay 3 cents instead of 2 cents, but adults may purchase 10-trip tickets for 30 cents, which is 5 cents above the present rate. The vehicular rate was proportionately increased so as to cover horse-drawn and motor-driven vehicles of all descriptions.

Official Statement as to Dividend, &c.—Accompanying the checks mailed to the more than 140,000 stockholders is a note from President Samuel Rea, which says:

A check is enclosed herewith for a dividend of 1% (50 cents per share) upon stock registered in your name. This dividend is at the same quarterly rate as that paid three months ago. Prior to that date for a number of years the quarterly rate was 1½%.

The decrease in traffic and the unsettled condition of business generally emphasize the policy of the directors in making this reduction. They felt that, although the dividend has not been earned in the present quarter nor in the portion of the year that has elapsed, yet, having regard for the maintenance of the company's credit, and, therefore, for the best interests of its stockholders, it was desirable to declare a dividend of 1% for the present quarter."

A statement was also enclosed with the dividend checks informing stockholders of the action taken in applying to the U. S. Railway Labor Board to "set aside and vacate" its recent decision in the case of the Shop Crafts Union. The statement included a summary of the application filed with the Labor Board. (See also last week's "Chronicle" p. 916 & 917.)—V. 113, p. 961, 850.

Pennsylvania-Ohio Power & Light Co.—*Pref Stock.*—
The company has applied to the Ohio P. U. Commission for permission to issue $1,000,000 8% cumulative preferred stock for the purpose of reimbursing its treasury for expenditures and for providing funds for additional betterments, improvements and expenditures. It is planned to sell the stock at not less than 84.—See V. 111, p. 1753, 1950.

Philadelphia Rapid Transit Co.—*Frankford "L."*—
Mayor Moore Sept. 1 signed an ordinance authorizing the city to purchase from the P.R.T. a property on Cumberland St., east of Kensington Ave., and another at Arrott and Griscom Sts., to be used for power house purposes in operating the Frankford elevated line. The Mayor said he has instructed Director Twining of the City Transit Dept. to proceed with plans for putting the line in operation some time next year, regardless of whether the city and the P.R.T. reach an operating agreement.—V. 113, p. 731.

Pittsburgh Shawmut & Northern RR.—*To Acquire Rochester Hornellsville & Lackawanna RR by Lease.*—
The I.-S. C. Commission has authorized Henry S. Hastings, receiver of the company, to acquire, by lease, the Rochester Hornellsville & Lackawanna RR., which extends from a connection with the Pittsburgh & Shawmut at Moraine, N. Y., to Hornell, N. Y., 10.38 miles. The Commission says in part:

"The Rochester Hornellsville & Lackawanna RR. was incorp. in New York June 9 1886. In Dec. 1892 it was sold under forclosure and purchased by certain individuals. Subsequently the interests of the purchasers were acquired by Frank S. Smith. It is stated that the corporation lapsed upon foreclosure sale and that there is not now and has not been for many years any such corporate organization. The road has been operated by the Pittsburgh & Shawmut continuously since Dec. 1892.

"The leases under which the Rochester has been operated provided for a contingent rental based upon the net earnings from operation of the Rochester. Under these leases no rental has ever been paid. Upon the termination of the leases March 15 1921 a new lease was agreed upon and provides for a fixed rental of $3,000 per year to be paid to the lessor. The lease provides that it shall remain in full force and effect until terminated by either party upon six months' notice. In any event, it is to terminate at the end of the receivership of the Pittsburgh."—V. 111, p. 2521.

Rochester Hornellsville & Lackawanna RR.—*Lease.*—
See Pittsburgh Shawmut & Northern RR. above.

Salt Lake & Utah RR.—*U. S. Loan.*—
The company has applied to the I.-S. C. Commission for authority to issue $500,000 7% Cumul. 1st Pref. stock, to be delivered to secure a Government loan of $700,000.—V. 113, p. 732.

San Pedro Los Angeles & Salt Lake RR.—*Tentative Val.*
See Valuation Table under "Current Events" on a preceding page. —V. 103, p. 759.

Santa Fe Raton & Des Moines RR.—*Sale.*—
Robert Lawrence, Special Master, appointed by Federal Court, will offer the road for sale at Raton, N. M., Oct. 18, to satisfy a mortgage held by United States Mortgage & Trust Co. as trustee, made March 1 1906, to secure a bond issue of $1,000,000.—V. 92, p. 1437.

Second Ave. RR., N. Y. City.—*Sale Postponed.*—
The sale of this road, scheduled for Sept. 1, has been postponed to Dec. 1.—V. 113, p. 732.

South Carolina Light, Power & Rys.—$650,000 *Notes Due Sept. 1 Not Paid—Progress Under Receivership.*—
A. B. Leach & Co., Inc., New York, in a letter to the noteholders say:

"Until the receivership is terminated no action can be taken regarding the payment or extension of the [$650,000] 7% notes, which mature Sept. 1. [The quarterly interest due Sept. 1 and June 1 on the above notes, as well as the June 1 interest on the $3,979,000 1st Mtge. 5s, has been defaulted.]

"However, based upon reports of the receiver, we have every reason to feel that within a reasonable time the receiver will be successful in developing the situation so that the property may be returned to the company and a financial plan effected satisfactory to the security holders."

George B. Tripp, receiver, in a letter to A. B. Leach & Co., Inc., July 30 1921, says in substance regarding the progress company is making and which has obtained since Feb. 17 1921 when the receivers were appointed

Rates Increased.—Immediate following appointment the Federal Court was petitioned for an increase in the rates for power service. The Court on May 31 issued an order providing for an increase in rates for power service of 40% which rates became effective June 1.

The Federal Court on June 10 granted an increase of approximately 27% in rates for gas service and a slight increase in rates for electric service which rates became effective June 17.

Fares Increased.—An increase in rates for interurban railway service was granted on June 30 by the South Carolina RR. Commission who issued an order increasing the rate in each of three zones from 7c. to 10c. per fare, which rates became effective July 3 1921 (V. 113, p. 535).

Effect on Earnings.—We cannot tell at this writing [July 30] just what effect the increases will have on the earnings of the property but we fully expect as a result of the returns from the power service as supplied during June under the new rates that our expectations will be substantially realized when the returns from the other departments have become effective and that beginning August 1 the net income will show a substantial amount above actual operating expenses and fixed charges. [The receiver also expressed the hope that as soon as the municipal election for mayor and commissioners has been held in Sept. active negotiations would be begin to secure amendments to the municipal and power contracts covering permanent increases in rates and also modifications in regulations for gas, electric light, power and railway service.] See also V. 113, p. 418, 535.

Southern Pacific Co.—*Reduced Rates.*—
See summary preceding these news items.—V. 113, p. 961, 850.

Spokane International Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 104, p. 2453, 1900.

Springfield Terminal Ry. & Pr. Co.—*Receiver.*—
That the operation of the property by George Whysall, receiver in the foreclosure suit of Central Trust Co. of Chicago, Ill., against the company, is without authority either of the Court or of the bondholders who purchased the property at receiver's sale June 5 1920, is averred in an application filed in U. S. District Court, Cincinnati, Aug. 23, to remove the receiver and his attorney, Harley E. Burns, Columbus, O.

The application is made by Watkin P. Sturtevant, who purchased the property as representative of the bondholders, at the receiver's sale, and in it Sturtevant also seeks to have U. S. District Judge John E. Sater set aside an order entered last Jan. requiring Sturtevant to pay an additional $50,000 on account of the purchase price of the property on or before Aug. 25.

This order was made by the Court, Sturtevant says, upon the application of Receiver Whysall. The receiver's application, it is said, was in violation of an agreement among the parties and was presented to Court without notice to Sturtevant.

Besides his prayer for removal of Receiver Whysall and Attorney Burns and the setting aside of the order of July 1921, Sturtevant prays the Court to direct the holders of receiver's accounts to enter Court and show cause why they should not be barred from claiming any interest in the property and to appoint a new receiver to determine the pro rata value of the bonds and to execute a deed for the property—(Cleveland "Plain Dealer" Aug. 24).—V. 111, p. 1370.

Terminal Railroad Association of St. Louis.—*To Pledge Bonds.*—
The I.-S. C. Commission has authorized the company to pledge $439,000 Gen. Mtge. 4% bonds with the Secretary of the Treasury as collateral security for the faithful performance by the company of its contracts dated Aug. 30 1920, and Dec. 17 1920, relating to repayment to the United States of any excess of advances over the amount of guaranty which may be finally certified.—V. 113, p. 72.

Texas Midland RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 1979, 1868.

Toledo St. Louis & Western RR.—*Tentative Valuation.*
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 2527, 1979.

Tonopah & Goldfield RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 112, p. 2414, 1618.

Tonopah & Tidewater RR.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 1950, 1567.

Toronto Railway.—*Taken Over by City—Bonds Temporarily Defaulted—Interest Payments—Only* $1,500,000 *Advanced by City—Fares.*—
The company was taken over by the Toronto Tramway Commission at midnight Aug. 31. The company has temporarily defaulted principal, but not interest on its $2,325,000 of bonds due Sept. 1, owing to the small amount of money which the courts awarded it as a first payment from the city. Bondholders, however will receive 6% interest instead of 4½% on their bonds for the period which will lapse before the arbitration award enables the company to make payment.

Pres. Sir William Mackenzie said: "The city has been permitted to go behind in its payments to us in purchasing the road. We have, therefore, no choice but to go behind in payments to our bondholders."

Justice Latchford at Toronto Aug. 25 ordered the city of Toronto to pay the company $1,000,000 before Sept. 1 and $500,000 into Court. This will apply as an interim payment on account of the purchase of the street railway system, and the city will become responsible for the personal property of the company when it takes possession on that date.

N. W. Rowell, K.C., counsel for the company, demurred that the amount to be paid was extremely limited. He asked if the order could not contain a provision that the company could apply to the Court for further sums. This was refused.

Mr. Rowell wanted some mention to be made of $2,500,000 bonds coming due at the end of this month. To default would be a serious matter. Rather than default he would prefer to have the payment applied on account of the bonds. His Lordship replied that if the company's assets were worth the $15,000,000 represented, there should be no difficulty in getting an advance from the banks, but Mr. Rowell said the banks were cutting down on all loans.

An affidavit from R. J. Fleming stated that engineering experts, who had been valuing the property of the company since Nov. last, would submit their report to the arbitrators. Mr. Fleming believed that their estimate would exceed $15,000,000. On a bond mortgage $2,325,000 was outstanding. The company also owed the Canadian Bank of Commerce $2,213,000 and $725,000 was needed to discharge current obligations. The city should, therefore, pay to the company not less than $5,250,000.

W. N. Tilley, K.C., for the city, objected to this argument. The city insisted that the company should pay $1,750,000, or $2,000,000, due on percentages. If the company would not do so, the Court could give the city possession of the property upon payment of one dollar.

The new scale of fares made by the Transportation Commission to the Board of Control is as follows: (*a*) for adults, 7 cents cash, 4 tickets for 25 cents, 16 tickets for $1, 50 tickets for $3; night fare, 15 cents cash; (*b*) for children, not in arms: cash, 4 cents; 7 tickets for 25 cents; night fare, 15 cents cash.—V. 113, p. 850, 629.

Trinity & Brazos Valley Ry.—*Tentative Valuation.*—
See Valuation Table under "Current Events" on a preceding page. —V. 111, p. 390.

Twin City Rapid Transit Co.—*Fare Increase.*—
The petition of the Minneapolis Street Ry., filed on June 24 and heard on Aug. 23, for a cash fare of 7 cents and 4 tickets for 25 cents, has been granted

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by the Minnesota Railroad & Warehouse Commission, effective on Sept. 1. This rate is temporary and will continue in effect until the Commission has had an opportunity to value the property and until the further order of the Commission." Further action of the city to take the matter into the courts depends on the orders of the Council.

The hearing of a similar request for an emergency advance in fare by the St. Paul City Railway was begun on Aug. 25 and it is expected the Commission will grant a similar advance.—V. 113, p. 536, 72.

United Rys. of the Havana & Regla Warehouses, Ltd.

The London Stock Exchange has granted official quotation to £440,000 5% Irredeemable Debenture stock (1906).—V. 113, p. 536, 184.

U. S. Railroad Administration.—*Final Settlements.*—

Final settlements of all claims growing out of Federal control had been made with the following roads: (*a*) N. Y. Chicago & St. Louis, $3,000,000; (*b*) Manistique & Lake Superior, $50,000; (*c*) Sussex RR., $26,000; (*d*) Carolina & North Eastern RR., $15,000; (*e*) Lackawanna & Montrose, $4,000; (*f*) Joliet Union Depot Co., $2,366; and (*g*) Meridian Terminal Co., $701.

The RR. Administration also announced that the Ann Arbor RR. had paid it $600,000 for additions and betterments made to its line while that road was under Federal control.—V. 113, p. 962, 850.

United Traction Co., Albany, N. Y.—*Result of Strike.*—

During the first six months of 1921 company suffered a loss of $1,564,124 and a decrease of 18,544,974 passengers carried, according to the report filed with the P. S. Commission. Five of the months covered are included in the strike period. Normal conditions have not yet been reached on the lines of this company.

During the first six months of 1921 the company carried 4,504,418, whereas in the first six months of 1920 the number of passengers carried was 23,049,392, the loss this year being 18,544,974. During the six months of 1921, one month—Jan.—witnessed operation under normal conditions.

During April, May and June of current year passenger revenue was $60,745, while during same months of 1920 it had been $805,152, thus showing a loss for the quarter this year of $744,406.

Notwithstanding the small income the operating expenses for the quarter were $720,705, as compared with $689,592 in the like quarter of 1920, or an increase of $31,112. The "conducting transportation expense" increased from $347,742 in the quarter of 1920 to $458,712 in the quarter of 1921. This same account shows an increase of $377,419 for the half year. General and miscellaneous expenses rose from $98,587 to $117,058. The net loss for the quarter after deducting all interest charges was $809,393.

The passenger revenue during the first six months of 1921 was $313,491, and during the corresponding months of last year it was $1,564,958. This year the net loss for the first half of the year was $1,564,124, and during the first six months of 1920 there was a loss of only $102,720—("Electric Railway Journal").

Employees of the company, who have been out of service in Troy and Albany, N. Y. since last Jan. as the result of a strike over a wage dispute were pledged the support of the Amalgamated Association of Street and Electric Railway Employees of America, by the Executive Committee of the Association at Detroit Aug. 31.—V. 113, p. 629, 72.

Valdosta Moultrie & Western RR.—*Option to Purchase.*

A dispatch from Moultrie, Ga., Aug. 23, states that it is now considered practically certain that the road, 7 miles of which has already been dismantled, will be saved as a going concern. Moultrie, Berlin, Morven and Valdosta business men have put up the $1,500 C. L. Jones, owner of the property, demanded for a 30-day option.

The purchase price for the entire road from Moultrie to Valdosta, including the rolling stock and other equipment, is fixed at $125,000, but incidental expense will add about $4,000 to this sum.

A separate option was granted on the terminal property at Valdosta, which is not owned by the company, but controlled by the same people. It is for 60 days instead of 30 and the price named is $50,000.—V. 113, p. 850

Valdosta Street Ry.—*Fares Increased.*—

The Georgia Railroad Commission has granted the company permission to increase fares from 6 cents to 7 cents.—V. 110, p. 2658.

Western Pacific RR.—*Protests Valuation—New Line, &c.*

The Western Pacific RR. has protested to the I.-S. C. Commission against the tentative valuation fixed by the Commission at $66,061,208 (see under "Current Events," this issue). The carrier claimed that the valuation should be not less than $102,753,591.

The company has applied to the California RR. Commission for authority to expend $5,600,000 in construction of new lines and in extension of other lines, and for the issuance and sale of $3,000,000 6% bonds. The application has been taken under advisement by the Commission.

The Western Pacific intends to expend $1,600,000 in the completion of its spur line into San Jose, which is now under construction. The remaining $4,000,000 will be expended for construction of other new lines and extension of lines already constructed.

In seeking permission for the sale of $3,000,000 6% bonds the company in its petition stated that the purpose of issuance was to secure long-time bonds for the short-term bonds issued just before Federal control of railroads went into effect and by the issuance of which the Western Pacific was enabled to purchase $3,000,000 worth of cars and other rolling equipment. See annual report in V. 113, p. 842, 850.

Winston-Salem Southbound Ry.—*Tentative Valuation.*

See Valuation Table under "Current Events" on a preceding page. —V. 108, p. 2434, 270.

Wisconsin Traction, Light, Heat & Power Co.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, and Rutter, Lindsay & Co., Inc., Chicago, are offering at 98 and int., to yield about 7.80%, $1,500,000 5% 1st (closed) Mtge. (paying 7½%) bonds of 1901 and due July 1 1931.

Additional interest coupons at rate of 2½% p. a. are attached to the present issue. A supplemental indenture provides that these coupons shall share equally in any future lien which may be placed upon the property.

Interest payable J. & J. Normal Federal income tax up to 2% assumed by company. Denom. $1,000. Authorized $3,000,000. Previously issued $1,500,000. This issue, with 2½% supplemental coupon $1,500,000. Bonds issued under this mortgage may not be called for redemption at less than 110%. First Wisconsin Trust Co., trustee.

Data from Letter of Pres. John I. Beggs, Aug. 22.

Company.—Operates without competition, electric light, power, gas and street railway in cities of Appleton, Neenah and Menasha, Wis. Also does an extensive electric light and power business in the Fox River Valley district. Electric power is generated in a hydro-electric plant, with a modern steam auxiliary equipment having a total generating capacity of 48,000 h.p., located on the Fox River at Appleton, from which it is distributed by transmission lines to all the light and power properties. Owns and operates an electric interurban railway from Neenah through Menasha and Appleton to Kaukauna.

Purpose.—To partially reimburse company for expenditures made to plants and for retirement of $350,000 underlying bonds.

Sinking Fund.—Company agrees to set aside annually (initial payment being June 30 1922) $33,000, which shall be applied to purchase and cancellation of bonds bearing the supplemental interest coupons, if obtainable at or below par or if such bonds are not obtainable to the redemption of the 5% bonds at or below par.

Earnings Years Ended Dec. 31.

	1910.	1914.	1916.	1918.	1919.	1920.
Gross oper. rev	$335,586	$425,716	$495,447	$761,818	$995,802	$1,194,838
Net income	145,943	201,813	243,660	141,901	306,392	208,325
Interest	71,400	74,200	78,483	110,833	108,981	136,931

Of the gross earnings for 1920 59% was derived from electric business 21% from gas business and 20% from railway business.—V. 113, p.962, 419

Wrightsville & Tennille RR.—*Tentative Valuation.*—

See Valuation Table under "Current Events" on a preceding page. —V. 108, p. 2242.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, Etc.

Price of Pipe Reduced.—The Reading Co., one of the largest independent makers of pipe, on Sept. 2 announcee reductions ranigng from $10 to $12 per ton, the fourth reduction this year.

Iron Puddlers Cut to $9 12 a Day.—At the bi-monthly settlement of the bar iron scale at Youngstown, O., on Aug. 29, the daily wage rate of puddlers for the next two months was fixed on basis of present selling price of bar iron at $9 12, compared with $11 38 for the last two months and $18 76 the peak scale in Jan. and Feb. this year. "Times" Aug. 30, p. 32.

MARKET REVIEW.—"Iron Age" Sept. 1 says in substance:

(1) *Steel Industry.*—"The balance is still on the side of betterment in demand, but with no clear indication ahead.

"Steel Corporation activities still average a fraction under 30%, with the Carnegie Steel Co. [its subsidiary] running at a lower rate than in recent weeks, while the Tennessee company [Tenn. Coal, Iron & RR. Co.], also a subsidiary of U. S. Steel, owing to export and other contracts and to the improvement in the South, is at nearly half a full operation.

(2) *Prices.*—"Actual transactions show that both the Steel Corp. and the leading independent producers are following their practice of many weeks, making such concessions as are required by new developments.

"The one formal price change of the week was the general dropping to 2.75c. instead of 3c. on No. 28 black sheets and to 3.75c. from 4c. on galvanized sheets. Smaller mills first made these prices two or three weeks ago; the larger independents followed and then the Steel Corp. The unfounded report of a $10 per ton reduction in tin plate, or to $4 75 per box, did not unsettle that market. [For explanation of this report, due to a mistake by a small producer, see "Iron Trade Review" Sept. 1, p. 531.]

"Bars show less resistance to pressure, and 1.70c. is a common price, with some business in the Central West going as low as 1.60c. In plates and structural shapes, also, the exceptional prices of a month ago are now more commonly made.

"The extent of the decline in steel prices is indicated by the "Iron Age" composite, which at 2.293c. per lb. for finished steel products is now 36% above the 10-year pre-war average, though it was nearly 55% above this pre-war average only two months ago.

(3) *Wages.*—"A measure of the decline in bar iron is the bi-monthly wage settlement at Youngstown this week, by which the puddling rate falls from $11 38 per ton to $9 12.

(4) *Railroads.*—"Rail buying for this year is practically over and no interest has developed in rails for next year to call for the naming of a price for 1922. Meanwhile railroads are showing reductions in maintenance costs at the expense of their properties. But they are making a better record in paying what they owe the steel companies.

(5) *Fabricated Steel.*—"The volume of fabricated steel work which has been a continuing feature in demand has been large enough to afford tests of price strength. Tonnage contracts have been written at less than the quoted market. Besides additional car repair orders, about 7,500 tons of structural work has been closed and 11,000 tons added to what is pending. Mexican oil interests are in the market for 17,000 tons of plates and an Eastern locomotive builder for 3,000 tons.

(6) *Pig Iron.*—"Sales of pig iron in the Cleveland and Philadelphia districts amount to a very fair tonnage, but for the most part there is a subsidence from the active buying of two or three weeks in August. Following the recent activity, furnaces have made an effort to establish higher prices and have succeeded to some extent, as basic has been sold at $19, Valley, or $1 above what has prevailed for some weeks, while small sales of various grades have been made in Chicago at an adavnce of $1. [In Aug. 1920 the quoted price was $48 50.]

"Reductions in freight rates on ore and limestone within the State of Alabama will enable furnaces most favorably situated to make pig iron at a reduction of about 40c. per ton in costs.

(7) *Export Business.*—"Export trade has been better in some directions. Japan is still a steady buyer of black sheets, which are galvanized there. Japan also has bought considerable amounts of sulphate of ammonia from coke by-product plants.

"China is in the market for 20,000 tons of rails after buying 35,000 tons in the past six months. Japan is about to close for 4,000 tons. Germany is low bidder on 12,000 tons for Chile. The 10,000 tons lately taken by German rail mills in Java indicate that their price is $35 to $36 at shipping port. The 500 tons of 40-lb. rails they took in Cuba went at $38, delivered. [Heavy open-hearth rails at Pittsburgh are quoted at $47 against $57 Aug. 31 1920.]"

Coal Production, Prices, Shipments, &c.

Anthracite Prices.—Prices for household sizes of anthracite were advanced 10 cents a ton at the mines on Sept. 1 by Reading, Lehigh Valley, Erie, Jersey Central, D. & H. and D. L. & W. coal companies, restoring their prices to last winter's basis and making up the 50 cent reduction made last April. Wholesale prices, mine basis, of the large companies are now about $7 60 to $7 75 for egg, $7 90 to $8 10 for stove and chestnut, and $6 15 to $6 25 for pea. There is a belief in the trade that if the demand warrants it a little later the "independent" operators will again advance their quotations, to put them back to as much as 75 cents above those of the big companies, the old differential.

Retail prices in Philadelphia are as yet unchanged from those quoted in July and August, having been advanced 25 cents a ton July 1. "Phila. News Bureau" Sept. 1.

WEEKLY REVIEW.—"Coal Age," N. Y., Sept. 1, reports in part:

(1) *Bituminous Production.*—"A year ago the output of soft coal was 11,813,000 tons in the second week of August; this year it was 7,756,000 tons, or 70% as much. Preliminary reports for the last week of August indicate an increasing output for that period. A year ago Illinois and Indiana mines were reporting operation at 60 to 68% of full time; this year it is 40% of full time—that is to say, the country as a whole is producing 70% of last year's tonnage of bituminous coal, and the largest fields in the Middle West are doing around 66% of last year's record.

"By the same standards southern Ohio is doing half as well as last year, eastern Ohio 85%, Pittsburgh less than one-third as well. Somerset County, the large non-union district, is working better time now than last year. The Pocahontas field is working 75% of last year's rate, the high-volatile fields in southern West. Va. at about half last year's feverish speed.

(2) *Shipments, &c.*—"Encouraging signs are found in the better movement off upper Lake docks to interior points, more cars of coal going into New England and more railroad buying. Dumpings for up Lake are easing off, but exports through Hampton Roads have picked up—not, however, as a result of any new business.

"Dumpings at the Hampton Roads piers amounted to 269,525 gross tons during the week ended Aug. 25. Although this represents an increase of 60,000 tons over the preceding week, the cleanup of some of the Tidewater accumulation is largely responsible. Present exports are less than one-sixth of the June maximum.

"The mine-cave tax bills of the State of Pennsylvania having become effective Aug. 27, it is reported that the Glen Alden Mining Co. closed three collieries and the Price Pancoast Coal Co. one mine, which in the opinion of these companies cannot be operated under the law. It is too early yet to determine whether the operation of this law will seriously affect anthracite production.

(3) *Labor.*—"Labor troubles in Indiana, West Virginia and Pennsylvania have had no effect on production, nor have they influenced the market. The West Virginia trouble is a continuation of the effort to unionize the Kenova-Thacker field; the Indiana disturbance is reported as due to some radicals getting out of hand. The Governor of Indiana has called a conference to settle the matter.

"In the Connellsville region the largest independent coal and coke producer has closed its mines because some 2,000 non-union men refused to accept the latest wage reductions.

(4) *Business.*—"Domestic demand for bituminous coal has picked up considerably of late. Retailers report a better call from small consumers, although deliveries from the yards are still far from normal. Dealers are replenishing their yard stocks and the call on the mines for more domestic has, of course, thrown a larger tonnage of steam sizes on the market. That industrial consumption in general is now keeping pace with this increased tonnage is apparent from the larger number of distress coal offerings in those sections using domestic bituminous.

"In New England water-borne coal from the Pocahontas and New River region, because of the low marine freight rates, has caused slashing reductions in the all-rail central Pennsylvania fuels. The cuts of central Pennsylvania shippers are almost fruitless, however, as to compete with the Hampton Roads shippers would mean a price in the neighborhood of $1

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per gross ton, f.o.b. mines. The only rail tonnage moving to that territory is contract fuel.

Cars of Coal Forwarded Over the Hudson to Eastern N. Y. ana New England.

Week ended—	*Anthracite*–1921–*Bituminous*		*Anthracite*–1920–*Bituminous*	
August 6	2,609	2,780	1,863	6,732
August 13	2,313	2,560	2,230	6,124
August 20	2,460	2,982	2,976	5,369

"Movement of coal into that part of the Northwest served by the Head-of-the-Lakes docks is increasing rapidly, as shown in the following table. The year's movement, however, is much less than any in the last six years. Lake receipts are still heavier than the outgo and docks are nearly filled to capacity.

Carloads of Anthracite & Bituminous Moved Inland from Dul.-Sup. Harbor.

Month—	1916.	1917.	1918.	1919.	1920.	1921.
January	31,775	30,707	30,123	20,430	35,008	8,403
February	34,416	26,112	22,227	12,435	32,202	8,164
March	24,732	27,043	13,457	13,441	20,177	7,450
April	14,410	14,116	10,990	13,009	10,400	5,831
May	16,988	16,389	12,913	12,067	8,844	7,883
June	15,545	19,377	20,895	14,994	10,401	9,557
July	14,419	16,927	22,768	17,293	15,052	13,448
Total to July 31	152,285	150,671	133,373	103,669	132,084	60,736

(5) *Anthracite.*—"Production declined sharply during the week ended Aug. 20. The total output was 1,529,000 net tons, as compared with 1,772,000 in the week preceding. Observance of a religious holiday on Aug. 15 was the principal cause of the decline.

"Ordering of domestic sizes by retailers was better during the closing days of August, due not so much to any great rush of householders' business as a desire to secure the August circular. At the same time retailers state that there has been some pick-up to their business, although it is still far below normal for this time of the year.

"Independents have advanced slightly on the family sizes with the better call. Steam coals have improved their position with the approach of autumn. Barley is in greatest demand. Lake dumpings continue heavy —during the week ended Aug. 24 the Buffalo piers dumped 172,400 net tons. Shippers apparently are determined to push the tonnage through this gateway until the all-rail markets regain their strength.

(6) *Coke.*—"Production of beehive coke was 57,000 net tons during the week ended Aug. 20, and for the calendar year to date is 3,724,000 tons, only 27% of that for 1920. By-product offerings still hinder the beehive coke industry from participating in the slightly improved market. Connellsville quotations on Aug. 30 were: Spot furnace, $2 90@$3; contract furnace, $3@$3 25; spot foundry, $4@$4 50.

"The Rainey strike has closed down six plants in Fayette County, Pa., and thrown more than 2,000 men out of employment."

Oil, Oil Products, Production, Prices, &c.

Prices.—Gasoline prices in Austin, Tex., which had been cut by competition to 15 cts., were restored by all companies on or about Aug. 15 to 18 cts. Detroit has also been the scene of a gasoline price war. "Boston News Bureau" Aug. 27.

The Sun Oil Co. has announced an advance of 10 cents in Eldorado Arkansas crude to 80 cents a barrel for oil testing 34 gravity. This company is the first of the bigger companies to exceed the 70-cent price set by the Standard Oil of Louisiana for 35 gravity crude when it finished its pipe line.

Production, &c.—The American Petroleum Institute estimates that the daily average gross crude oil production in the U. S. for week of Aug. 27 as 1,303,070 bbls., as compared with 1,315,440 bbls. for the preceding week, a decrease of 12,370 bbls., chiefly of 10,000 in Nor. La. and Ark).

Completion in oil fields during August 1,423 wells ,decrease 283; new production 225,648 bbls., increase 3,641. Dry holes 391, decrease 42; gas wells 163, decrease 24. "Oil City (Pa.) Derrick."

Salt Water in Certail Wells of Amstlan Dist.,Mexico.—"Wall St. J." Aug. 30.

Mexican Decision—Article 27 Not Retroactive.—The Supreme Court of Mexico on Aug. 31 granted the Texas Co. an injunction to restrain the Mexican Dept. of Commerce and Industry from enforcing a decree issued by President Carranza Aug. 18 1918 for the denunciation of its properties under Art. 27 of the Mexican Constitution. The Court holds that this article having in view the nationalization of subsoil wealth, is not retroactive as to property acquired prior to May 1 1917, and cannot be enforced to disposses in contravention of Art. 14. Many similar suits are pending. See "Current Events" above and "Times" Sept. 1, p. 17; Sept. 2, p. 3.

Connecticut Gasoline 1-Cent Tax.—On Sept. 1 all gasoline sold in Connecticut except for manufacturing purposes, becomes subject to a tax of 1 cent a gallon for upkeep of highways. "Herald" Aug. 30, p. 5.

Other Prices, Wages and Trade Matters.

Prices.—Cotton prices soared this week on Government report of short crop. "Times" Sept. 1, p. 17; Sept. 2, p. 19.

The International Paper Co. announces a cut in the price of newsprint to 4 cents, a reduction of ¾ cent, or from $95 to $80 a ton, against $75 05 the price maintained in 1918-19 by Federal Trade Commission. See said company below.

The prices of nitrogenous fertilizers (ammonia sulphate, dried fish, blood, &c.) have recently been quoted at or near the 1914 quotations. Compare "Quotation Section" issued to-day, and "Oil Paint & Drug Reporter," Aug. 1, editorial.

Wages, &c.—The E. I. du Pont de Nemours Co. on Aug. 30 announced a reduction of 10% in all salaries, effective Oct. 1.

The National Window Glass Workers Association agreed on Aug. 31 to a 28% reduction in wages, affecting about 15,000 men and 60 factories, for 13 weeks.

Department Stores Sales in July (Fed. Res. Bank). "Times" Aug. 30, p. 19.

Sugar Control in Germany, It Is Said, Will End Oct. 1.—

Automobiles.—Further price reductions, the second this year in several cases, are announced (see below under title of the several companies), viz.: (a) Oldsmobile cars Aug. 29, $90 to $200. (b) Franklin Sept. 1, $250 to $300. (c) Peerless (not Packard) Aug. 25, $110 to $180. (d) Ford Motor Co. touring car cut Sept. 2 from $415 to $355, against $360 in 1917. "Times" Sept. 2, p. 1. (e) Roamer and Jackson automobiles, material reductions.

A record output is reported for the American plants of the Ford Motor Co. during the quarter ended July 31, viz.: 317,587 cars and trucks. "Times" Aug. 27, p. 2; also Studebaker new monthly record in August, 8,642 cars. Idem, Sept. 2, p. 15.

U. S. Census reports that of the 6,448,000 farms in the U. S. on Jan. 1 1920, 1,979,564, or 30.7%, onwed 2,146,512 automobiles, 131,551 had 139,169 motor trucks and 229,334 had 246,139 tractors. "Post" Aug. 29, p. 7.

Secretary of Labor Davis reports that in 1920, in 196 cities of the U. S. there were built 93,121 garages, costing, it is said, nearly $100,000,000, as against structures accommodating only about 81,103 families. "Times" Aug. 27, p. 2.

Legislation, Taxation and Miscellaneous.

Rent Decision in New York—Appellate Division Fizes 10% on Value as Reasonable.—"Times" Sept. 2, p. 5 & 12 Sept. 1, p. 17.

U. S. Income Tax—Official Warning as to Capitalizing Earnings as Good-Will.—"Fin. Am." Aug. 31, p. 1.

Classification of Incomes in N.Y. State, 1917 *to* 1919.—"Times"Aug.27,p 9

Income and Excess Profits Collections by States in 1921 *and* 1920.—Boston "N. B." Aug. 30, p. 5.

Tariff Bill May Be Delayed.—"Times" Sept. 2, p. 12. *Steel Makers Heard* John A. Topping, J. A. Campbell, &c.)—"Iron Age" Sept. 1, p. 527 to 566.

Anti-Dumping Law as Applied to German Pulp.—"Times" Aug. 27, p. 3.

Specific Duties on Dyes—Commission Does Not Recommend Removal. Idem Aug. 31, p. 15.

Tax Bill—Substitute to be Submitted by Senator Smoot.—Idem Aug. 31, p. 15; Sept. 1, p. 14; Sept. 2, p. 12.

Film Monopoly Attacked by Federal Trade Board.—See Famous Players-Lasky Corp. below and "Sun" Aug. 3, p. 19.

63 *New Indictments in Cement Combine.*—"Times" Sept. 1, p. 17.

New York Soldier Bonus Act Upset by Appellate Division.—See "Current Events" above, and "Times" Sept. 1, p. 1; Sept. 2, p. 24.

Matters Covered in "Chronicle" of Aug. 27.—(a) Cotton crop report for year 1920-21 p. 882 923 to 935 (aa) Federal child labor law again held unconstitutional p. 891.

(b) New capital flotations for July and the seven months in years 1919 to 1921, p. 895 to 897.

(c) Tax revision bill as passed by House p. 904. (d) Effect of new tax provisions p. 905. (dd) Taxable incomes in France p. 898. (ddd) Spanish tax proposal p. 899.

(e) Shipping Board appropriations and Grain Trading bills as signed by President p. 906. (ee) Also Farm Export bill p. 902.

(f) Reduction of prices and wages by U. S. Steel Corp. p. 907. (g) Report on unemployment p. 908 to 910. (h) Gompers insists that wages of members of A. F. L. must permit ownership of automobiles etc. p. 908. (i) Use of national credit to relieve unemployment urged by Amer. Fed. of Labor p. 910. (j) Sympathetic strike by N. Y. garment makers p. 907. (k) Boycott of Retail Research Association p. 907. (l) Miners ill disposed to wage reduction p. 918.

(m) Financing by War Finance Corporation p. 902.

Alabama Power Co.—*Fares Advanced.*—

The Alabama P. S. Commission has given permission to the company to charge 10 cents on its lines in Huntsville. The company was operating on a 7-cent fare granted last year and proved that this rate produced a very small increase in revenue.—V. 113 p. 296.

Algoma Steel Corp.—*New Business.*—

A press report from Philadelphia says: The corporation has closed orders with the Canadian Pacific Ry. for 25,000 tons of steel rails, which with orders on hand, will provide business to run mills to Nov. 1.—V. 113, p. 956.

All-America Cables, Inc.—*New Cable to Porto Rico.*—

The company announces the opening of a new cable to Porto Rico. A rate of 20 cents per word on deferred cables is also announced.—V. 113, p. 186.

Allis-Chalmers Manufacturing Co.—*Dividends.*—

The following statement was issued after a meeting of the board of directors: "As Common stock dividends have been payable 30 days later than dividends on the Preferred, hereafter consideration of the declaration of the Common stock dividend will not come up for action until one month later than the meetings at which the Preferred dividends are declared." —V. 112, p. 1869.

Aluminum Goods Mfg. Co.—*Sells Plant.*—

See Pyrene Mfg. Co. below.—V. 112, p. 851.

American International Corp., N. Y.—*Large Reduction in Current Obligations—Director.*—

The following statement of June 30 1921 is understood to show approximately the company's position as regards current assets and liabilities compared with Dec. 31 1920 and Nov. 22 1920. On the latter date receivables, inventories and obligations stood at their high point.

Assets—	*June* 30 '21.	*Dec.* 31 '20.	*Nov.* 22 '20.
Cash	$6,055,000	$4,613,337	$4,397,000
Inventories	9,203,000	12,524,003	12,854,000
Bills, notes, &c	9,155,000	12,384,735	14,282,000
Accounts receivable	15,501,000	20,014,579	20,106,000
Total current assets	$39,914,000	$49,536,654	$51,639,000
Liabilities—	*June* 30 '21.	*Dec.* 31 '20.	*Nov.* 22 '20.
Bank loans secured	----------	$138,000	$600,000
Bank acceptances discounted	$2,550,000	5,810,750	5,109,000
Trade acceptances	267,000	1,590,934	2,758,000
Bills receivable discounted	856,000	3,187,850	5,214,000
Bank loans unsecured	8,946,000	8,750,000	7,450,000
Customers' credit balances	1,659,000	3,511,791	4,828,000
Accounts payable, &c	1,185,000	1,909,629	2,219,000
Total current liabilities	$15,463,000	$24,898,954	$28,178,000
Commitments	795,000	(?)	7,706,000
Total obligations	$16,258,000	(?)	$35,884,000

Compare annual report in full in V. 112, p. 1138.

Harry A. Arthur has been elected a director and Vice-Pres. of G. Amsinck & Co. Inc., a subsidiary.—V. 113, p. 420.

American Pneumatic Service Co.—*Subsidiary Company.*

A published statement, revised for the "Chronicle" says: The Lamson Co., Lowell, Mass. (a subsidiary) manufacturer of pneumatic tubes, merchandise carriers and other conveying equipment, has concluded arrangements with the Chamber of Commerce, Syracuse, N. Y., for the establishment of a plant and the removal of its Lowell works and its engineering and clerical force in Boston to the new location. Property has been secured in the Eastwood section, and plans will be under way at an early date for the erection of a general metal-working plant, machine shops, assembling works, &c. The change in location is being made primarily for expansion purposes, and considerable new machinery will be installed.

The plant including the machinery that the company now owns and which will be moved will represent an investment in excess of $1,000,000.—V. 113, p. 537.

American Railway Express Co.—*Earnings.*—

	—1921 *May*	1920—	—1921—5 *Mos.*	–1920–
Gross	$16,573,249	$14,875,120	$86,696,253	$66,890,739
Net operating deficit	16,251	2,452,608	(a)854,015	18,775,700

a Net opertaing income.—V. 113, p. 537, 296.

American Steel Foundries Co.—*Dividend—Earnings.*—

President R. P. Lamont, Sept. 1, says in substance: "The board of directors declared the regular dividends, although the earnings show they were not earned. The balance sheet as of June 30, however, showed the company to be in a sound and satisfactory condition. We have no money borrowed from any source. We have $2,000,000 in cash and over $4,500,000 invested in securities, mostly Liberty bonds and certificates of indebtedness. The surplus is over $10,000,000. Our inventory has gone down $2,000,000 since the first of the year, although it was low at that time.

"Business for the present is not good and for the immediate future will depend largely on the action of Congress on the bill to permit the War Finance Corporation to fund the obligations of the railroads and give them funds needed for proper maintenance of roadbed and equipment. The railroads are normally the largest purchasers of steel and are the only customers of the car plants."

[The Common dividend is payable Oct. 15 to holders of record Oct. 1 and the Preferred dividend is payable Sept. 30 to holders of record Sept. 15.]

Results for the Six Months ending June 30.

	1921.	1920.	1919.	1918.
Net earnings	$777,547	$4,002,645	$2,970,600	$4,187,455
Depreciation	267,373	287,209	133,517	184,728
Balance	$510,174	$3,715,436	$2,837,083	$4,002,727
Other income	183,210	219,631	162,096	95,758
Total income	$693,384	$3,935,067	$2,999,179	$4,098,485
Other charges	277,109	223,253	28,403	86,561
Federal tax reserve	81,500	1,025,500	965,000	1,043,000
Balance, surplus	$334,775	$2,686,314	$2,005,776	$2,968,924

Pres. Lamont is quoted as saying that the company has over $17,000,000 quick assets and only $2,500,000 quick liabilities, with no indebtedness to banks.

A press report from Youngstown, O., says: "But two of the nine plants of the company are operating. The company has a large stock of car couplers on hand, reported to be well in excess of 50,000, manufactured in anticipation of the resumption of railroad buying.—V. 113, p. 630.

Ames Holden Tire Co., Ltd.—*Dividends.*—

The directors have declared a dividend of 8% on the Preferred stock in lieu of all dividend arrears and covering the period from July 1 1920 to June 30 1921. Regular quarterly payments will be made on the stock beginning Oct. 1 next, it is said.—V. 111, p. 2044.

Arkansas Natural Gas Co.—*Div.Meeting Postponed,&c.*—

Owing to lack of a quorum, the directors at their quarterly meeting on Aug. 30, took no action on the dividend usually paid Oct. 1. In April and July last, quarterly distributions of 2% each were made.

A despatch from Pittsburgh states that definite and satisfactory progress is reported in negotiations for the sale of the Latin American Oil Co. owned jointly by the Arkansas Natural Gas Co. and the Transcontinental Oil Co., to a buyer understood to be the Standard Oil Co. of California for a consideration said to be around $5,000,000. The Latin American acreage is in Colombia and is but 30 miles inland, giving it advantages not possessed by numerous other Colobian concerns.—V. 2, p. 1869.

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Arrowhead Reservoir & Power Co.—*Bear Valley Sale.*—
Little Bear Valley, including all the land owned at San Bernardino by the Arrowhead Co. the reservoir or lake, dam, tunnels and the entire plant has been sold to a Los Angeles syndicate headed by Morgan Adams for a consideration understood to be in the neighborhood of $750,000. (San Francisco "News Bureau" Aug. 20)—V. 110, p. 2194.

Atlas Porltand Cement Co.—*New Indictments.*—
United States Attorney William Hayward of the Southern District of New York has obtained a supplementary indictment charging 19 corporations and 44 officers with engaging in an unlawful conspiracy to violate the Sherman anti-trust law in the sale of Portland cement throughout the Eastern States. See N. Y. "Times" Sept. 1, p. 17.—V. 112, p. 935.

Baldwin Locomotive Works.—*Credit to Mexico.*—
See under "Current Events" in last week's "Chronicle", p. 899.—V. 113, p. 964, 852.

Baltimore (Md.) Pearl Hominy Co.—*Sale.*—
Sealed bids will be received by the trustees until Sept. 15 at company's office, Baltimore, for the sale of the property including "(1) Corn and feed mills recently equipped with new machinery having a daily capacity of 15,000 bushels; (2) Corn syrup plant, daily capacity 100 barrels; (3) Crude corn oil equipment and refined oil plant; (4) 50,000 bushel concrete elevator fully equipped for drying and handling grain; (5) 50,000 bushel steel storage elevator; (6) 50,000 bushel storage crib. (7) One large warehouse and several other buildings."—V. 112, p. 1619.

Baush Machine Tool Co., Springfield, Mass.—
The stockholders have voted to exchange the 12,500 outstanding shares of common stock, par $100, for an equal number of shares having no par value, and increasing the common 37,500 shares so that the authorized capital shall consist of 50,000 shares common stock, no par, and 6,100 shares preferred, par $100. The company, it is stated, will issue 22,500 shares of common stock for all the assets except cash of Huron Metals Co. (which see in V. 113, p. 965). Willoughby H. Stuart, Jr., is Pres. and George D. Haskell, Treas.

Belgian American Coke Ovens Corp.—*Organized.*—
Incorporated in Delaware June 6 1921, with an authorized capital of $10,000,000 Preferred stock and 200,000 shares of non-par common stock.
The Board of directors is composed of Thomas F. Ryan of New York; Emile Francqui, Brussels, Pres. of Banque d'Outremer and director of Societe Generale; F. S. Landstreet, President (associated with coal and shipping industry of the United States for many years); Hector Prud'homme, Brussels, Vice-Pres.; Herbert H. Vreeland (identified with many industries of New York, Belgium and Portugal); Oliver Piette (coke oven inventor of Belgium and for many years Vice-Pres. & Mgr. of Franco-Belgian Coke Oven Corp.)
G. H. Walker, Pres. of W. A. Harriman & Co., Inc.; Adolphe Stoclet, ex-Pres. of Franco-Belgian Coke Oven Corp.; Lambert Jadot, director of Banque d'Outremer; William H. Page, Gen. Counsel, and identified with many Belgian and Portugese mining corporations.
Mr. Ryan and Mr. Francqui have been associated for many years in extensive developments in the Belgian Congo. Some three years ago, Mr. Francqui directed Mr. Ryan's attention to the Piette coke ovens, which for many years have given the best results of any thus far developed. The further refinements of the by-product coke industry made possible by the Piette ovens are of far-reaching importance to American industries. The by-products of coal furnish explosives, dyestuffs for textiles, paper, printing ink, paint, shoe blacking and an almost endless variety of purposes. The base of hundreds of drug and chemical preparation is from the same source. Ammonia for fertilizer is also a coal tar derivative. But, while all these are of great value, it is in the saving of fuel costs that the improved coke oven of the Belgian-American Corp., will make its greatest appeal to the public at large. The carbonization appliances are designed in units to suit the needs of large or small fuel consumers.
The American corporation will be supplied from Belgium with an organization of technical experts who have been trained in this industry for a number of years and there will be added American engineers and executives for the introduction, construction or operation of the Piette By-Product Coke Ovens and other carbonization appliances. New York office of new company, 25 Broad St.
[The "Gas Record," Chicago June 22 last has a four-page illustrated article dealing with the Belgian coke ovens of the Piette system. These ovens were being then tested by the Laclede Gas Light Co.]

Bell Telephone Co. of Pa.—*Acquisition.*—
The company has applied to the Pennsylvania P. S. Commission for authority to acquire the Pittsburgh & Allegheny Telephone Co. It is understood that the Bell company is willing to assume $1,500,000 outstanding bonds of the P. & A. Company and in addition $1,000,000 additional. it is said will be paid in cash. The P. & A. company is an independent company.—V. 113, p. 297.

Bend (Ore.) Water Light & Power Co.—*Offer to Sell.*
See State and City Department on subsequent page.—V. 105, p. 821.

Bethlehem Steel Corp.—*Rejects Claim for Back Pay.*—
Claims of former employees for more than $1,500,000 in back pay have been rejected under a decision by acting Secretary of War Wainwright. The case has been pending for nearly three years and involves 38,000 men.
The Bethlehem Steel employees' claims grew out of a decision of War Labor Board awarding wage increases to machinists and electricians when such increases appeared necessary to keep shop working at capacity on war orders. An appeal to Secretary Weeks from the decision of acting Secretary of War is being made by the men's representatives, and it is understood the matter will be carried to President Harding, if necessary.—V. 113, p. 538, 186.

Booth Fisheries Co.—*Business, &c.*—
The directors on Aug. 30 took no action on the resumption of dividends. Members of the board, however expressed the opinion that there were indications of improvement in the business of the company.
Payment of the quarterly dividend of 1¾% on the Pref. stock was deferred in Dec. last. The last distribution on this issue, was made in Oct. 1920.—V. 113, p. 421.

Borne-Scrymser Co.—*Dividend.*—
A dividend of $20 per share has been declared on the $200,000 capital stock, payable Oct. 15 to holders of record Sept. 17. A like amount has been paid in October of each year since 1912.—V. 109, p. 983.

Bridgeport Brass Co.—*New Officers.*—
Carl S. Dietz, President of the Norton Co. of Worcester, Mass., has been elected President and General Manager, succeeding F. J. Kingsbury as President and Guy P. Miller as General Manager. Mr. Kingsbury resigned to become Chairman of the Board; he was also elected Treasurer to succeed Mr. Miller, who will remain as a director.—V. 111, p. 2142.

British-American Mfg. Co., Springdale, Conn.—
This company manufacturer of waterproofing goods and employing 160 hands went into receivership in May 1921. The present receivers, Frank E. Malone, New York, and Thomas B. Coughlin, Springdale, succeeded the original receivers, E. J. Maurer, Frederick Stern and L. C. Hasell.—V. 113, p. 964.

Canada Steamship Lines, Ltd.—*Financing Approved.*—
The shareholders Aug. 29 approved an issue of $6,000,000 7% First Mortgage Collateral bonds or debenture stock, the same to be secured by pledge of $8,400,000 5% debenture stock or bonds. See V. 113, p. 853, 421.

Canadian Cereal & Flour Mills, Ltd.—*Liquidation.*—
This company, with mills at Stratford, Galt, Ayer, Tillsonburg and other places, has gone into voluntary liquidation, and the mills are being offered for sale. "The object of this is to readjust the business and place it on an economic basis. Some of the mills are not bearing their fair share of the burden, and these will be weeded out."—V. 106, p. 299.

Charcoal Iron Co. of America.—*Bonds Authorized.*—
The stockholders on Aug. 31 approved a bond issue not to exceed $4,000,000 to refund the company's outstanding notes, pay off current debt and provide additional working capital. See V. 113, p. 734.

Cities Service Co.—*Expands.*—
The Cities Service Oil Co. of Texas, a subsidiary has completed and placed in operation in Galveston a new station for the handling of Mexican fuel oil. In addition to supplying other industries in Galveston the station will take care of all the fuel oil requirements of the Brush Electric Co. the public utility subsidiary of the Cities Service Co. in that port.—V. 113, p. 853, 734.

Citizens Gas Co., Indianapolis.—*No Dividend.*—
No action has been taken by directors of company on the div. due at this time. In a statement to stockholders J. D. Forrest, Secretary, says: "So long as the company is obliged to borrow heavily on account of insufficient capital, it is deemed unwise to take action on the dividend." Dividends at the rate of 5% have been paid semi-annually since March 1916. Prior to that time, to Sept. 1911, the annual rate was 7%.

Surrenders Franchise—To Issue $1,000,000 *Pref.—Report.*—
The company on Aug. 27 filed notice with the Indiana P. S. Commission of the surrender of its franchise from the city of Indianapolis, the town of Broad Ripple and Marion County. This action of the company is in accordance with an Act of the last Legislature which permits a company to surrender its franchise for an indeterminate permit from the Commission.
Under the Act the Commission shall have all rate-making powers over the company, while the question of city regulations over the company shall be fixed by contract, ordinance or otherwise. By the surrender of its franchise the company is relieved from the franchise provision that the rate should never exceed 60 cents per 1,000 cu. ft. The rate is now 90 cents per 1,000 cu. ft., but this is a temporary rate granted by the P. S. Commission.
The company has applied to the Commission for permission to issue $1,000,000 7% Pref. stock, the proceeds to be used to take up certain bonds and make certain improvements.
According to the annual report just issued net earnings for the year 1920 were the largest in the company's history. The report says the demand for products of the company in 1920 was without precedent, especially the demand for coke. The demand for coke was even stronger in 1920 than during the war period. But it is pointed out that the demand for the by-products of the company almost completely disappeared after the middle of November.
The gross volume of business for 1920 amounted to $9,121,397, compared with $6,068,426 for 1919. Net earnings for 1920 were $695,495, after deduction of $401,405 leasehold rental to the Indianapolis Gas Co. from the $1,096,901 of gross earnings.
After deduction of interest and amortization from the net earnings there remained available for depreciation and contingent reserves, sinking fund and dividends a surplus of $414,978.—V. 112, p. 1148.

Citrus Belt Gas Co.—*Sale.*—
See Southern California Gas Co. below.—V. 112, p. 2416.

Colorado Fuel & Iron Co.—*Explanation of Omission of Dividend on Common Stock.*—Referring to the meeting of the Board held July 25 at which regular quarterly dividend of 2% on Preferred stock was declared, and dividend on Common stock passed, Pres. J. E. Welborn says in part:

While the company has substantial orders for both steel and coal on its books, much of this business has been deferred by requests for suspended delivery. Production has been curtailed accordingly. The demand for coal for storage has been much below normal.
The rail mill was closed down early in August because of the inability of the railroads to take shipments on pending orders. Operation of this department will not resume until October, and then only on less than full capacity, unless in the meantime demand for rails should revive.
Closing of the rail mill necessitated a reduction of other operations; one blast furnace and one battery of by-product coke ovens were banked; in the open hearth department the operation of about two-thirds of the furnaces was discontinued, the remainder being sufficient to supply the need of the other mills. Shipments of coal, orin ore, and lime stone, for the mills are reduced accordingly.
The flood in the Arkansas Valley last June created an unforeseen condition. While the company escaped with comparatively slight damage, nevertheless business was severely handicapped because of the inability of the railroads to handle freight. This was true not only as to steel products, but also as to coal from those mines served by railroads affected by the flood.
Many of our employees at Pueblo lost their homes and it became necessary for the company to commence without delay the construction of houses for these employees. This will call for expenditures of several hundred thousand dollars.
The Board has authorized a reduction of approximately 10% in salaries of all officers and other salaried employees working on a weekly or monthly salary basis.
Since the meeting of the Board the workmen at the mills have agreed to a reduction of 15% in wages. This is the second reduction these employees have taken this year—a similar one having been made last January.
Management feels that operations at our mills so far this year have been on a basis to compare favorably with eastern plants.
The company has announced the virtual closing of its plant at Pueblo on account of the lack of demand for steel products. Normally 7,000 are employed at this plant, but several months ago the force was reduced to 1,000. It is announced that the company also will close the iron mine at Sunrise, Wyo., as well as several coal mines.—V. 113, p. 965, 539.

Congoleum Co., Inc.—*Listing.*—
The Philadelphia Stock Exchange on Aug. 27 listed 200 additional shares of Common stock, of no par value, making total of 40,000 shares listed at this date.—V. 113, p. 422.

Cuba Cane Sugar Co.—*Has Placed* $1,000,000 *in Special Account Towards Repayment of Acceptances—New* $10,000,000 *Credit.*—The Wall Street "Journal" Sept. 1 says in substance:

The company, from proceeds of sugar recently liquidated through Sugar Finance Commission, has placed upwards of $1,000,000 in special account towards repayment of its $18,000,000 acceptances. By Oct. 1 it is expected collections from buyers of sugar, which has been sold but not yet paid for, will add some $4,000,000 or $5,000,000 more. This does not include any sugar that may be sold by the Commission between now and that time.
Acceptances mature about Nov. 1 as extended. As sugar is pledged for acceptances at only 2 cents a pound, or $6 40 a bag, the 2,000,000 bags of sugar still unsold are pledged for only about $13,000,000. Most of the other sugar behind the acceptances is sugar previously sold, but not collected for, and includes some sugar sold last year for this year's delivery at 12 and 12¼ cents a pound.
Cuba Cane recently owed banks about $9,000,000, and equity in sugar pledged for acceptances furnishes part of security for bank loans.
On the $10,000,000 credit, which is now in process of negotiation, some $6,500,000 had been subscribed up to Aug. 26. Advice is being secured from counsel as to the plan, which is understood to provide for pledge of Eastern Cuba Sugar Corp. stock to secure the loan. All stock of Eastern Cuba Corp. is owned by Cuba Cane. Pledge of Eastern Cuba stock would materially aid Cuba Cane in its financing plans by giving bankers better security through control of valuable Eastern properties.—V. 113, p. 965.

(W. L.) Douglas Shoe Co., Brockton, Mass.—*Bal. Sheet.*

Assets—	*June*30'21. $	*J'ne*30'20. $	*Liabilities—*	*J'ne*30'21. $	*J'ne*30'20. $
Cash	1,903,785	1,145,228	Preferred stock	3,784,800	3,752,000
Customers' accts. & notes receivable	366,584		Common stock	1,540,000	1,000,000
Mat'ls & supplies, net	725,859	835,627	Accounts payable	400,148	454,692
Finished goods	2,407,493	3,409,100	Reserve for taxes	476,812	966,237
Sundry assets	155,191	173,097	Surplus	620,424	620,424
Plant&fix. (bookval.)	330,239	297,267			
Good will (book val.)	933,034	933,034	Total (each side)	6,822,184	6,793,353

A letter to the stockholders Aug. 1 says in substance: The results of the first six months of 1921 have been very satisfactory. We owe nothing for notes or borrowed money and have nearly $2,000,000 cash in hand. Our inventory of merchandise on hand is also very small.
The fall orders on hand July 1 were in excess of Jan. 1 1921, and we have been receiving at once orders since that date considerably in excess of six months ago. Dealers are not overstocked, and we look for a good volume of business the coming fall and winter.—V. 111, p. 1283.

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(William) Davies Co., Inc.—*Omits Dividend.*—

The directors have voted to omit the payment of the regular quarterly dividend of $1 per share usually paid Sept. 15 on the outstanding 100,000 Class "A" shares, no par value. Dividends were inaugurated in March 1920 and have been paid quarterly to and incl. June 1921.

An official says: "Our company is pretty well liquidated and owes less to banks than at any previous time in recent years, but we want to conserve our purchasing power as much as possible because we are on the verge of a big winter run of hogs and feel sure that there will be a good market for provisions and meats right along."—V. 109, p. 2267, 2443; V. 112, p. 853.

(E. I.) du Pont de Nemours & Co.—*Wages Reduced.*—

A 10% reduction in salaries, effective Oct. 1, was announced Aug. 29. The cut, it was announced, will affect all salaries from that of the President down.—V. 112, p. 2753.

Eastman Kodak Co.—*Capital, &c.*—

The Rochester (N. Y.) "Democrat" Aug. 25 says: "Two certificates that were filed Aug. 24 in the office of the Secretary of State in Albany show that the Eastman Kodak Co. of N. Y. has taken the first steps in putting into effect its plan of reorganization and recapitalization, which has been contemplated since the settlement of the Government suit (V. 112, p. 566). One of the certificates shows that the corporate powers and purposes of the company are to be extended and the other that the existence of the company has been made perpetual.

"On July 1 the New York company resumed the selling of the goods manufactured by it, and the Eastman Kodak Co. of N. J. became again, as originally, merely a holding company, owning all the stock of the New York company and of the various subsidiary companies in the U. S. and abroad. It is planned to increase the authorized capital of the New York company so as to provide for an issue of Pref. stock and an issue of shares without par value. These steps will probably be taken between now and Jan. 1, and the whole reorganization completed soon after that date.

"The capital stock of the Eastman Kodak Co. of N. Y. is only $1,000,000 now. How much this will be increased has not been decided, or, at least, has not been announced."

It is announced that the company has decided to enter a new field, viz.: the developing and printing of motion-picture films. For this purpose it has purchased three printing and developing laboratories: (1) the G. M. laboratory, Long Island City, with a capacity of 3,500,000 feet of motion-picture films a week; (2) the Paragon, situated at Fort Lee, N. J., capacity 1,000,000 feet a week; (3) the Sen-Jacq laboratory, also situated at Fort Lee, N. J., not yet quite completed. The building itself is erected and the installation of machinery is progressing so rapidly that it probably will be ready for operation this year. This Sen-Jacq laboratory will be the most complete and up-to-date of its kind in the world and will have a capacity of 7,000,000 feet a week.—V. 113, p. 854.

Export Oil Corp.—*New Directors—Suit.*—

M. A. Breckenridge, A. Raffel, M. S. Webster and H. J. Rizan have been elected directors succeeding E. E. Schock, W. O. Schock, J. J. Schock and J. A. Berninghaus. E. E. Schock, President of the Indiahoma Refining Co. has also resigned as Vice-President.

The "Oil Trade Journal," Sept. 1921, says: "The Pure Oil Co. which owns a third interest in the Export Oil Corp., recently brought suit charging that the company was being mismanaged but this was denied by the officers who have now retired.

See also Indiahoma Refining Co. in V. 113, p. 965.—V. 112, p. 1403.

Famous Players-Lasky Corp.—*Denies Co. Is Trust.*—

President Jesse L. Lasky, in denying the charge of the Federal Trade Commission, that the company is a "trust," says: "There is nothing in the structure of the company which is counter to the anti-trust law. The idea of branding us as a trust is absolutely unreasonable. We are not acting in restraint of trade. There isn't a city in the nation where our interests are such that we have exclusive control of the motion picture theatre business.

"We are, possibly, the largest factor in the production and exhibition of motion pictures in America. That does not make a trust of Famous Players-Lasky. Some organization is bound to be foremost."—V. 113, p. 965, 854.

Fisher Body Corporation.—*Earnings.*—

Results for Three Months ending July 31.

	1921.	1920.
Net earnings after maintenance, depreciation, &c.	a$1,720,643	$3,673,642
Interest	227,587	283,299
Prov. for Federal income and profits taxes and Canadian income taxes (and in 1920 other contingencies)	280,820	1,168,790
Balance, surplus	$1,212,236	$2,221,553

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 113, p. 631.

Ford Motor Co.—*Production—Prices—Finan, Statement.*—

Edsel B. Ford, President, says: "Ford production for August again broke records with a total of 117,696. This is fourth consecutive month that output has gone over the one hundred thousand mark. The total for four months is 463,074 which ha sgone a long way toward making possible the present reductions [in prices]."

The company on Sept. 2 announced reductions on all models of its cars, effective immediately. Sedans are reduced from $790 to $660, touring cars from $415 to $355 and runabouts from $370 to $325. No change was made in the price of tractors. The touring car price in 1917 was $360, or $5 more than the reported new price.

The company, according to a statement filed with the Department of State of Michigan, had at the close of business on June 30 $54,844,538 cash on hand and in the bank. Its plant, including land, buildings and improvements, were valued at $46,926,100; machinery and equipment at $21,183,990, and good will at $20,517,985. Its total assets were listed at $263,363,199. Total capital and surplus were given as $173,951,172.

The following items were included in the statement:

Assets.—U. S. and municipal bonds, $5,860,270; accounts receivable, $27,211,072; interest receivable, $92,630; stocks and bonds of subsidiaries, $9,561,260; merchandise and supplies, $76,337,794.

Liabilities.—Accounts payable, $28,724,701; accrued payrolls, $2,827,546; reserve for income taxes, $46,266,008; reserve for other taxes, $2,167,645; reserve for employee's bonus, $946,640; capital stock, $17,264,500; surplus, $156,686,672.

According to Department of State officials, the report will have to be corrected as the maximum of $10,000 sent in payment of taxes should have been paid on the Ford Motor Co. alone, with individual payments on the other companies.—V. 113, p. 965, 854.

(H. H.) Franklin Manufacturing Co.—*Prices Cut.*—

Prices of Franklin automobiles have been reduced from $250 to $300 per car. New factory price of touring car is $2,350, a reduction of $300. The roadster is reduced to $2,300 and the sedan to $3,350. This is second reduction since June 1.—V. 113, p. 735.

Fraser Companies, Ltd.—*Earnings.*—

Net profit from trading for 12 mos. ended Dec. 31, 1920	$2,157,618
Deduct: Bond interest, $128,414; other interest, $290,942	419,356
Provision for depreciation	439,960
Discount on securities sold, $22,000; donation, Fraser Memorial Hospital, $200,000	222,000
Dividend on common shares	100,000
Balance surplus	$976,301
Profit and loss surplus	$2,276,781

—V. 112, p. 1029.

General Electric Co., Schenectady, N. Y.—*To Change Form of Stock Dividend—Business—No Financing Necessary for Some Years.*—Chairman C. A. Coffin in a circular Aug. 27, to the stockholders of the company says:

Stock Dividends.—The rapid increase in the number of small stockholders, now in excess of 21,500, to which will soon be added many thousands of employee subscribers to the company's stock, makes it very desirable to change the form of the company's stock dividends.

The present stock dividend of 4% per annum is paid semi-annually in shares of the par value of $100. Holders of other than multiples of 50 shares receive non-dividend bearing scrip, yielding no income until converted, by purchase of other fractions, into full shares—an arrangement always awkward, and for small stockholders difficult.

The plan now decided upon will substitute for the present method a dividend of 5%, payable annually in shares of the par value of $10, not participating in future stock dividends but entitled to fixed cash dividends at the rate of 6% per annum. This will enable small shareholders to conveniently increase their holdings through stock dividends.

Under this plan a stockholder will receive an annual stock dividend of one $10 certificate for each two $100 shares owned. Holders of odd shares will receive a $5 non-dividend bearing scrip, which can by purchase or sale be readily consolidated into $10 dividend bearing certificates.

Directors desire to put the new plan into operation at the earliest practicable date, but as appropriate legal and corporate action must first be taken, involving some delay, it is the purpose of the board to pay on Jan. 15 1922, the stock dividend of 2% in the present stock of the company, together with the usual cash dividend.

Business.—Yearly rate of orders for first 33 weeks of 1921 is $180,440,000

The orders for 1914 to 1916 were:

1914	$83,748,521
1915 (excluding $33,980,000 for munitions)	98,385,891
1916 (excluding $2,416,000 for munitions)	167,169,058

The 1916 orders were more than 50% greater than the orders for any year prior to 1915 in the history of the company.

Profits for the year 1921 promise to provide for the cash and stock dividend requirements for the year.

Finances.—As far as can be foreseen, no financing on the part of the company will be necessary for some years.

Company has in excess of $40,000,000 cash on hand, has large receivables, and no current liabilities other than monthly accounts and Federal taxes.

It has ample manufacturing facilities in the highest condition of mechanical efficiency to take full advantage of such increased demands for its products as may come with a return of business activity.

It is appropriate to call attention to the fact that the company's present surplus and reserves exceed by $20,000,000 the book value of all its manufacturing plants, machinery, equipment and real estate. These facilities represent a cost of $182,271,111 at Dec. 31 1920, and were carried at a book value of $66,536,682, as of that date. [Full details of the company's condition as of Dec. 31 1920, were given in the annual report in V. 112, p. 1420].—V. 113, p. 965, 854.

General Motors Corporation, N. Y.—*Sales.*—Passenger and commercial car sales by divisions of General Motors Corp., as reported to the National Automobile Chamber of Commerce, follow:

	Year 1921			Full Calendar Years			
	1st Qu.	2d Qu.	6 Mos.	1920.	1919.	1918.	1917.
Passenger Cars—							
Buick	9,945	19,020	28,965	111,215	115,405	74,856	117,300
Cadillac	1,394	3,484	4,878	19,826	19,801	12,279	19,692
Chevrolet	5,007	20,153	25,160	126,397	127,362	81,435	109,111
Oakland	2,775	3,598	6,373	36,155	51,901	24,110	33,951
Oldsmobile	4,976	6,385	11,361	25,713	33,345	18,822	22,045
Scripps-Booth	532	929	1,461	8,779	8,128	4,008	2,545
Trucks—							
Chevrolet	466	863	1,329	13,651	6,098	384	2,664
GMC trucks	491	801	1,292	5,137	7,729	8,997	5,861
Oldsmobile	15	----	15	8,239	7,782	30	15
Totals—							
Passenger cars	24,629	53,569	78,198	328,085	355,942	215,510	304,644
Commercial cars	972	1,664	2,636	27,027	21,609	9,411	8,540
Miscellaneous*	3,660	7,389	11,049	36,421	28,607	21,913	11,319
Grand total	29,261	62,622	91,883	391,533	406,158	246,834	324,503

* Consists of tractors; McLaughlin, Chevrolet and Olds cars produced and sold in Canada, and therefore not included in reports to National Automobile Chamber of Commerce; and also Buick and Cadillac commercial cars.

The Olds Motor Works, a General Motors subsidiary, has reduced the prices of Oldsmobile cars from $40 to $255 per car. This makes the second reduction in prices since the beginning of the year, there having been a cut of from $200 to $500 per car on July 2.

The present factory price of Oldsmobile model 43-A touring car is $1,145, a decrease of $200. The model 47 small eight touring is $1,625, or $100 lower. The large eight, model 46 touring lists at $1,735, or $140 under old price.

See also Fisher Body Corporation above.—V. 113, p. 844, 735.

Gera Mills, Passaic, N. J.—*Capital Increase.*—

The company has increased its capital from $3,000,000 to $4,000,000 by the addition of 10,000 shares of second preferred bringing present capital to 10,000 shares first preferred, 10,000 shares 2nd pref. stock and 20,000 shares common stock, all of $100 par. See V. 113, p. 854.

Gilliland Oil Co.—*Compromise.*—

The decree of Judge Jack of the Federal District Court, Shreveport, La., on Aug. 18 confirming a compromise between Gilliland and Foster Oil companies, whereby the sale of Gilliland's Louisiana properties to Foster for $2,500,000 was annulled, has been confirmed by the Federal Court at Wilmington, Del. This confirmation clears the last obstacle to operation of the Gilliland Louisiana properties by the receivers.—V. 113, p. 965, 188, 76.

Glidden Co.—*Bonds Offered.*—Hayden, Miller & Co., Union Trust Co., Cleveland, Hallgarten & Co., New York, and Ames, Emerich & Co., Chicago, are offering at 99½ and int., yielding 8.05%, $3,350,000 1st Mtge. 8% Sinking Fund gold bonds (see advertising pages).

Dated Sept. 1 1921. Due Sept. 1 1936. Int. payable M. & S. at office of Union Trust Co., Cleveland, trustee, or Chase National Bank, New York, without deduction for Federal income taxes up to 4%. Penn. State 4 mill tax refund. Red. all or part on any int. date at 107½ and int. Sinking fund payable semi-annually beginning March 1 1923, provides for the retirement of $240,000 bonds per annum, through purchase in the open market up to 107½ and int., or by call at that price. Denom. $1,000, $500 and $100 (c*).

Data from a Letter of Adrian D. Joyce, President of the Company.

Company & Business.—Incorporated as a consolidation of Glidden Co. of Cleveland with 11 other manufacturers and distributors of paints, varnishes, dry colors, kalsomines, linseed and oriental oils, insecticides, &c., ocated in a number of the principal cities of this country and Canada. The original company was founded in 1870 and the other constituent concerns have been in existence for various periods, dating back as far as 1851 Also owns a large plant for the manufacture of "Dinner Bell Brand" nut margarine, capacity of 60,000 pounds per day; and lithopone plant for the production of pure white sunproof pigment under a special process. Company is one of the largest factors in the paint and varnish industry in this country.

The company has also just secured the exclusive American rights for the manufacture and sale of "Ripolin," which is perhaps the most favorably known brand of enamel in the world, formerly manufactured entirely in Holland and France.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st M. 8% Sinking Fund bonds (this issue)	$3,350,000	$3,350,000
7% Cumulative Preferred stock	7,500,000	6,804,500
Common stock (no par)	360,000 shs.	322,955 shs.

Assets.—Fixed property of the company, after allowing $820,788 for depreciation, is carried by the company as of June 30 1921 at $8,006,295, equal to more than $2,390 per $1,000 bond. Total net tangible assets at same date, after giving effect to this financing, are valued at $14,781,078, equal to about $4,410 for each $1,000 bond. Of this amount $6,529,552 represents net current assets, which is more than 194% of the entire bond issue.

Earnings of Company and Subsidiaries Calendar Years.

	1917.	1918.	1919.	1920.
Net sales	$12,143,124	$12,590,005	$18,080,219	$21,764,670
Profit available for int. & Federal taxes	871,328	992,202	1,523,617	1,079,933

x Includes credit for interest up to amount saved by this financing. Maximum annual interest charges on this issue of bonds will amount to only $268,000.

Purpose.—To reduce indebtedness and to increase working capital. V. 113 p. 854, 735.

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Goodyear Tire & Rubber Co.—*Dissolution of N.Y.Co.*
The stockholders on Sept. 2 approved the plan recommended by the directors for the dissolution of the New York Company.—V. 113, p. 854.

Hendee Manufacturing Co.—*Outlook.*—
Vice-President Wescher says: "It is my firm belief that the motorcycle industry will enjoy for the coming year at least 70% of its normal business. Combining this with the rigid economies it will tend to yield as much profit as in any previous normal year and in this the motorcycle industry is no exception. In establishing our prices on the 1922 line of Indian motorcycles we have cut expenses down to the bone. We have on hand at the present time, purchased at peak prices a large stock of material both in the raw and semi-finished state on which we have no alternative but to take our loss and we will do this cheerfully."—V. 111, p. 1849.

Illinois Bell Telephone Co.—*Regular Quarterly Dividend.*
The regular quarterly dividend of 2% has been declared payable Sept. 30 to holders of record Sept. 29. This dividend applies to all stock, including the $10,000,000 issued Aug. 24.—V. 113, p. 965, 632.

International Paper Co.—*Cuts News Print to 4 Cents.*—
The company has fixed the price of news print for the last quarter of the current year at 4 cents a pound at mill. This is a reduction of ¾ cent a pound from the price maintained for the third quarter. Prices so far this year have been as follows: First quarter 1921, $130 a ton; second quarter $110; third quarter, $95. First quarter 1920, $90 a ton; second quarter, $110; third quarter, $115; fourth quarter, $130.
The reduction of news print from $95 a ton to $80 a ton brings the price down to a point near that maintained by the Federal Trade Commission to the close of 1919—$75 05.
The Canadian Export Paper Co. has announced the price of export news print for the final quarter of the current year at 4 cents a pound or $80 per ton.
Pres. Philip T. Dodge, replying to circulated rumors of a coming conference between officials of the company and union leaders, says:
"Such reports are baseless, as well as the report that I am intending to resign. They are designed to prevent the return of old employees and frighten those now working in the mills that have resumed operations. On account of their strike, the employees who have not returned have lost in wages above $3,000,000, although offered wages about twice those of 1914. Output of our mills is steadily increasing, the present force producing several hundred tons of paper daily. Our company will not again be subjected to the tyrannical dictation of outside unions."—V. 113, p. 966, 541.

International Radio Telegraph Co.—*Consolidation.*
See Radio Corp. of America below.—V. 111, p. 1665, 1476.

Iroquois Natural Gas Co., Buffalo.—*Capital Increase.*
The company has increased its capital to $11,000,000. The increase of $1,000,000 will be used for plant extension, according to a recent announcement by the company.—V. 108, p. 1824.

Kennebec Paper Co.—*Creditors' Committee.*—
A committee of creditors, consisting of Blaine S. Viles and Walter S. Wyman, Augusta, Me., and Douglas T. Johnson, New York, will take over the management of the Cushno Paper Co. and the Kennebec Paper Co., provided creditors representing 90% of the indebtedness of the companies sign agreements before Sept. 15. Officers for both of the companies, as well as creditors representing more than $500,000 of claims, already have signed, it is said.
The committee said the proposed arrangement would portect the interests of creditors and permit continued operation of the mills. Under its terms the creditors would extend the time of payment of claims and accept promissory notes, payable in six months, at 7% interest.

Keystone Tire & Rubber Co.—*Semi-Annual Report.*—
Results for Six Months ending June 30.

	1921.	1920.
Net profit from operations	loss$247,019	$261,307
Interest, losses, taxes, etc	32,711	60,053
Dividends	------	(6%)182,303
Balance surplus	loss$279,730	$18,951

Balance Sheet June 30 1921.

Assets—		*Liabilities—*	
Cash	$48,936	Capital stock: Authorzied, $5,000,000—	
Accts. rec. (less reserve)	2,193,340		
Bills receivable	73,504	Pref. outstanding	100
Mdse. inventory	565,288	Common outstanding	3,039,195
U. S. Lib. bonds and war Savings Stamps	930	Current loans (due offi'rs)	190,000
		Trade accts. payable	73,935
Sink. fund for pref. stock	115	Sub. co. do	277,198
Investments (less reserve)	320,352	For purchase of int. in sub. co	33,545
Fixed assets (less deprec)	72,010	Res. for invent. Dec 31 '20	179,065
Deferred charges	10,009	For contingencies	83,385
Contracts & goodwill	1		
Deficit	591,937		
Total	$3,876,423		
Contingent liabilities: Notes and trade acceptances rec. discounted	$61,248	Total	$3,876,423

Note.—Concerning loss on operations for six months ending June 30 1921, the company says: "This is a bookkeeping loss due to the fact that as of Dec. 31 1920, reserves were set up to cover depreciation and probable loss on inventory, investments, and accounts receivable of parent, subsidiary and affiliated companies, which would apply as a reduction of the loss for the six months ending June 30 1921, to the extent to which the goods on hand on Dec. 31 1920, have been sold, both by this company and its subsidiary and affiliated companies. In the absence of a detailed physical inventory, which is not feasible at this season of the year, it is impossible to arrive at the exact proportion of the loss applicable to the reserve which will be adjusted at the close of the fiscal year."—V. 111, p. 2429.

Keystone Steel & Wire Co., Peoria, Ill.—*Bonds Sold.*—
Dillon, Read & Co., New York, have sold at 98½ and int. to net about 8.15% $3,000,000 1st (closed) Mtge. 20-Year 8% Sinking Fund Gold Bonds.
Due Oct. 1 1941. Denom. $1,000 and $500 (c*). Int. payable A. & O. 1 at Union Trust Co., Cleveland, trustee, and at Dillon, Read & Co., N. Y. without deduction for any Federal income normal tax up to 2%. Callable as a whole on any int. date on and after Oct. 1 1931, at 110 and int. Penna. 4 mill tax refunded.

Data From Letter of Pres. P. W. Sommer, Peoria, Ill., Aug. 23.

Company.—Incorp. in Illinois. Is the largest independent producer of wire fence in the U. S. Was founded in 1889 by the present controlling interests. Owns and operates a modern wire fence mill and steel plant at Peoria, Ill., manufacturing farm and poultry fencing, barbed wire, wire nails and ties for baling hay, from steel ingots, billets and wire rods manufactured at its own steel plant at Peoria, which was constructed in 1916 to supply its rapidly increasing needs for wire rods. Property located at Peoria, consists of over 600 acres of land.
Capacity of Plant.—The present plant consists of the following units with the approximate annual capacity as shown: (*a*) 3 75-ton open hearth furnaces, 120,000 gross tons, 135,000 net tons; (*b*) 1 35-inch blooming mill, 106,000 gross tons, 119,000 net tons; (*c*) 1 Morgan continuous rod mill, 100,000 gross tons, 112,000 net tons; (*d*) 165 wire drawing blocks, 90,000 net tons; (*e*) 5 galvanizing units 90 blocks, 75,000 net tons; (*f*) 32 fence machines, 61,200 net tons; (*g*) 45 barbed wire machines, 24,000 net tons; (*h*) 21 nail machines, 7,500 net tons; (*i*) 4 bale tie machines, 2,700 net tons.
Sales.—Net annual sales taken at 5-year intervals have been:

1896	$87,018	1911	$1,451,101
1901	216,068	1916	2,513,497
1906	558,974	1921	5,267,085

Earnings Years Ended June 30.

	1917-18.	1918-19.	1919-20.	1920-21.
Net sales	$6,914,604	$7,036,936	$6,381,936	$5,267,085
xNet income after taxes	679,063	y730,634	854,367	z745,308

x Available for interest, depreciation and inventory adjustment.
y On March 1 1919, $152,545 was charged against income to adjust raw material inventories to market values.
z During 1921 $721,712 was charged against income to adjust inventories to market value.
Sinking Fund.—Mortgage provides a semi-annual sinking fund to purchase $150,000 bonds each year to and incl. Oct. 1 1931, if obtainable at or below 107½ and int. and each year thereafter to redeem one-tenth of all remaining bonds by like purchase or by call by lot at 107½ and interest.
Purpose.—To refund the outstanding $2,250,000 3-Year 7% Notes due Nov. 1 1921, and to provide additional working capital.
Condensed Balance Sheet June 30 1921 (after giving effect to present financing.)

Assets—		*Liabilities—*	
Property (less deprec.)	$5,814,009	First mtge. bonds (this iss)	$3,000,000
Advances to associated co.	110,000	Preferred stock	1,526,400
Miscellaneous assets	38,666	Common stock	3,371,400
Cash	220,974	Current liabilities	781,016
Inven. (adj. to market)	1,262,288	Operating reserves	88,009
Accts. & notes rec. less res.	617,643	Surplus	133,204
U. S. Liberty bonds	2,250		
Deferred charges	834,199	Total (each side)	$8,900,029

Contingent liability not to exceed $90,000.—V. 108, p. 1393.

Maracaibo Oil Exploration Co.—*Drilling.*—
It is announced that the Standard Oil Co. of New Jersey has actually started drilling the first well in the Mene Grande field on one of the large concessions of the Maracaibo located in Venezuela. The well now under way is one of several to be drilled by the Standard Oil Co. of New Jersey under joint account with the Maracaibo.—V. 113, p. 189.

Marland Oil Co., Del.—*Earnings—Status—Output.*—
The net earnings for the six months ending June 30 1921, available for interest charges are reported as $561,270, and the balance after interest $347,231. These earnings do not include profits on leases sold or inventory losses which have been set up as an item subject to adjustment at the close of the fiscal year. It is understood that the profits on leases should counterbalance at least 80% of the shrinkage on inventory.
The consolidated balance sheet as at June 30 1921, shows current assets of $5,269,091, and current liabilities of $969,280. Cash amounted to $679,080 and inventories consisting of crude oil and refined products, carried at cost or market, whichever the lower, amounted to $1,792,654.
The gross production at present is in excess of 7,500 barrels per day, all but a small part of which is available to the Marland refinery. This production is greater than the production in March, when the company disposed of an interest in certain of its producing leases at a substantial profit.

Definitive Bonds Ready.—
Guaranty Trust Co. New York, is prepared to exchange the outstanding temporary 10-year 8% Sinking Fund Participating Gold Bonds, Series "A" due April 1 1931, (see offering in V. 112, p. 1746) for definitive bonds with coupons No. 1, due Oct. 1 1921, and subsequent attached.—V. 113, p. 77.

Marlin Firearms Corporation.—*Incorporated.*—
Incorporated in New Jersey Aug. 23 1921 with an authorized capital of $3,450,000 to manufacture guns, firearms, &c. Corporation Trust Co. of America is company's representative.

Massachusetts Gas Companies.—*Earnings—Dividend.*
Combined Net Earnings of Subsidiaries.

	Month of July			7 Mos. ending July 31		
	Gas.	*Miscel.*	*Total.*	*Gas.*	*Miscel.*	*Total.*
1921	$115,837	$1,216	$117,054	$1,029,590	$519,559	$1,549,149
1920	*9,707	334,227	324,520	612,573	1,869,986	2,482,559
1919	68,564	133,086	201,650	768,358	1,076,982	1,845,340
1918	100,153	350,205	450,359	735,040	2,424,845	3,159,885
1917	106,205	393,793	499,999	924,746	1,856,373	2,781,119

*Deficit.
In reference to the precipitate decline in the price of the Common stock, which fell from 70 on Aug. 24 to 54 on Aug. 30, the Boston "Transcript" Aug 31, says:
"The directors do not meet for dividend consideration until the latter part of September, when action will be taken as in previous years on the full dividend for the coming year, payments for which are made quarterly. Until the directors meet no definite information will be available as to the amount of the dividend for the coming twelve months.
"A factor which will have considerable effect on the dividend policy is the earnings of the Beacon Oil Co., from which the parent company receives dividends of between $40,000 and $50,000 per month.
"The total for the past year has amounted to about $500,000, equal to 2% on the $25,000,000 Common stock. This has not been reported in the company's quarterly statements. It should go a long way to offset the decrease in the earnings from coal and transportation department, which is practically flat. Whether it will be a sufficient reason for maintaining the $7 annual dividend rate is debatable, however."—V. 113, p. 189, 179.

Middle States Oil Corp.—*Buy New Properties.*—
In announcing the purchase of 1,400 bbls. of daily production for United Producers' Corp. a subsidiary of Middle States and Imperial Oil, Governor Haskell says oil sales contracts just entered into and effective Sept. 1 will give a yield of 11% on United Oil Producers' Corp. 8% production bonds (V. 113 p. 635) after the above date, against 10% for August.
This purchase was made from the Shamrock Oil Corp., and consists chiefly of four leases at South Bend and two at Breckenridge, Tex. Other holdings at Walters and Duncan, Okla. and at Burkburnett, Eliasville and in the Panhandle north of Amarillo, figured in the deal. All the property is proven and will provide additional drilling locations for many years.
Middle States Oil Corp. and Imperial Oil Corp., jointly co-operating through United Oil Producers Corp., have acquired and taken over the properties of Turman Oil Co. of Okla. The Turman Oil Co., operating for the last four years in Oklahoma, established the highest cash dividend record of oil companies in its class last year, paying 36%. This desirable property is a substantial addition to the Middle States and Imperial Oil. See V. 113, p. 633, 966.

Midwest Refining Co.—*Contract With Producers & Refiners Corp. for 90 Mile Gas Line in Wyoming Field.*—
It is announced that a contract has been entered into between Producers & Refiners Corp. and Midwest Refining Co. (the majority of whose stock is owned by Standard Oil Co. of Indiana) under which these companies will construct jointly a 12-in. gas line from the Ferris, Mahony and Wertz fields, Wyoming, to the Midwest Refining Co.'s refinery at Casper, Wyo., approximately 90 miles.
Construction will begin at once. After completion the line will be operated by the Producers & Refiners Corp. for their joint account. The Midwest Refining Co. agrees to purchase from the Producers & Refiners Corp. a minimum of 30,000,000 cu. ft. of gas a day for a period of ten years. The Producers & Refiners Corp. will have the right to construct gasolene absorption plants at such points on the line as may be deemed best, and the Midwest Refining Co. has agreed to purchase the entire amount of gasoline so produced.
This will enable the Producers & Refiners Corp. to utilize at a satisfactory profit a large amount of gas which it has developed in the above-mentioned fields and which at present is non-productive of revenue to the company. "The necessary funds have been arranged for in such a manner as to require no further financing by the Producers & Refiners Corp. The Association of these companies in this enterprise should assure material benefits to all parties concerned."—V. 112, p. 2648.

Miller Rubber Co., Akron, O.—*Defers Pref. Dividend.*—
The company has deferred the regular quarterly dividend due on the Pref. stock at this time. Pres. William Pfeiffer says:
"Since the first of the year indebtedness has been reduced from $8,676,000 to $2,400,000, of which $1,400,000 is owing to banks. Against this we have accounts receivable of $3,100,000 and $1,200,000 cash. Commitment losses have been reduced approximately $400,000. During the first five months of the year business was 55% of the same period of last year. Since June 1 it has been 82% at reduced prices."—V. 112 p. 939.

Moline Engine Co.—*Negotiations Resumed.*—
See Moline Plow Co. below.—V. 111, p. 2527.

Moline Plow Co.—*Reorganization, &c.*—
The company defaulted Sept. 1 on an interest payment on its $4,000,000 notes outstanding and on the principal payment of $1,000,000 of those notes which matured that date.

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The company's reorganization plan is practically completed and probably will be made public next week. That plan, it is undertsood, includes extension of the notes and taking care of $16,000,000 due to merchandise and other creditors.

It is stated that negotiations between the Moline Plow Co., and the Moline Engine Co., which operated the Root & Vandervroot plant in East Moline, Ill., manufacturing gas engines, for the taking over by the Moline Plow Co. of the machinery and business of the Moline Engine Co. have been resumed. This transaction had been considered about a year ago, it is understood, but never was closed (V. 111, p. 2527). The machinery in the East Moline plant is being dismantled and removed to the tractor plant of the Moline Plow Co. in Rock Island, Ill. Here it will be used in the production of tractor and automobile engines.—V. 113, p. 856.

Montgomery Ward & Co., Chicago.—*August Sales.*—

1921—*August*—1920.		*Decrease.*	1921—8 *Mos.*—1920		*Decrease.*
$5,483,413	$7,751,458	$2,268,045	$46,982,968	$74,398,206	$27,415,238

—V. 113, p. 633, 189.

Motor Products Corp., Detroit.—*Offers to Purchase and Retire 32,000 Shares of Capital Stock at $50 per Share—Annual Report.*—The company, in a letter to the stockholders, dated Detroit, Mich., Aug. 23, says in substance:

Holders of a large block of stock have offered to sell to the corporation, at $50 per share 15,000 shares of such stock owned by them. In considering this offer the directors have authorized the purchase, cancellation and retirement of not to exceed 32,000 shares, being 40% of the 80,000 shares of capital stock now issued and outstanding.

Each stockholder has been given the right for 14 days from Aug. 23 to sell to the corporation at $50 per share his pro rata of such stock so to be purchased according to his total holdings, such right may be exercised to the extent of all or any part of his pro rata share.

Stockholders are required to deposit with the Empire Trust Co., 120 Broadway, N. Y. City, on or before Sept. 6 1921, certificates for the number of shares of such stock which he desires to sell. Any fractions resulting from the transaction will be purchased on the basis of $50 per share.

In the event less than 32,000 shares should be sold by the stockholders under their pro rata privilege, then the officers are authorized to purchase from any available source, at $50 per share, the number of shares remaining to make up such total. Any stockholder desiring to sell more than his pro-rata amount of stock should notify the corporation, stating the additional amount he desires to sell.

See annual report on a preceding page.—V. 112, p. 567.

North American Co.—*Registrar.*—

The Equitable Trust Co. of N. Y., has been appointed Registrar of the Common stock. See V. 113, p. 967, 737.

North American Light & Power Co. (of Me.)—*Earnings*

Results for the Twelve Months ending June 30.

	1921.	1920.	*Increase.*
Gross oper. rev., incl. mdse. sales	$3,373,489	$2,376,185	$997,304
Operating expenses and taxes	2,541,977	1,702,682	839,295
Net operating revenue	$831,512	$673,503	$158,009
Int., divs., &c., of controlled companies	241,816	238,173	3,643
Balance	$589,696	$435,331	$154,366
Other income	82,126	24,249	57,876
Gross income	$671,822	$459,580	$212,242
Interest, depreciation, &c	368,093	344,551	23,542
Preferred dividends	85,002	49,753	35,249
Balance, surplus	$218,726	$65,276	$153,451

—V. 112, p. 1289.

North Atlantic Oyster Farms Co., Inc.—*Judgment.*—

Justice Macrate in Brooklyn Supreme Court, Aug. 27, denied the motion of the Blue Points Co. to open a default on a mortgage foreclosure following a judgment of $73,236 obtained last month by the North Atlantic Oyster Farms Co. Application for the opening of the default was made by the minority stockholders, who alleged that the majority stockholders, who also are the officers of the North Atlantic Co. had engineered the issuance of the mortgage and the foreclosure as a result of a conspiracy to "freeze out" the minority interests of the Blue Points Co.

Justice Macrate ruled that the judgment was not defended when it came up for argument, and there was no question about the validity of the mortgage. No reason had been shown, he said, why the default should not stand. See V. 112, p. 2756; V. 113, p. 299, 857.

Northwestern Bell Telephone Co.—*Valuation.*—

The valuation of the company's property for rate making purposes has has been set at $27,066,939 by D. F. Jurgensen, Engineer, for the Minnesota RR. & Warehouse Commission.

In arriving at this figure, Mr. Jurgensen found the valuation costs of the property to be $25,052,144. To this he added the following items: Organization expense, $759,525; working capital, $743,958; going concern value, $2,459,135. This totals $29,013,763. He figures depreciation of 12.6%. Taking the 87.4 remaining, the part which he says is attributable to Minnesota intra-State business is $27,066,939. The company's figure on the grand total was $38,808,420 on which the company figured a depreciation of about 10%, leaving the 90% at $34,923,766.—V. 113, p. 190, 77.

Nunnally Co., Atlanta, Ga.—*Earnings.*—

Results for Six Months ending June 30.

	1921.	1920.
Net sales	$838,031	$1,301,977
Cost of sales	341,939	669,535
General, &c., expenses	402,570	442,243
Net profit	$93,522	$190,199
Other income	2,731	10,482
Gross income	$96,253	$200,681
Dividend	80,000	79,990
Balance, surplus	$16,253	$120,681

—V. 112, p. 2198.

Ohio Bell Telephone Co.—*Consolidation.*—

Following the adoption by the stockholders of Ohio State Telephone Co. (V. 112, p. 1983) and of Ohio Bell Telephone Co. (V. 112, p. 1983) of the agreement for consolidation of both companies under above name, petitions for approval of the proposed consolidation and the issue of securities in connection therewith were filed Aug. 25 with the Ohio P. U. Commission.

It is proposed to issue $25,000,000 Common stock and $10,225,600 Preferred stock of the consolidated company in exchange for the outstanding Common and Preferred stock of the two constituent companies, thereby effecting a reduction of approximately $2,000,000, as compared with the stock of the two companies now outstanding. [The authorized capital, it is reported, will be $50,000,000 Common and $50,000,000 Preferred.]

In addition it is proposed to issue $18,000,000 Preferred stock to provide for retiring a portion of the outstanding debt of the two constituent companies previously authorized by the Public Utilities Commission, all of which will be assumed by the consolidated company. The combined assets of the two companies amount to upwards of $81,000,000.

The Ohio Bell Company operates in 73 counties of Ohio, in which territory it owns and operates 76 exchanges, serving a total of 303,746 telephone stations, and 3,972 miles of toll pole lines and 35,925 miles of toll circuits. The Ohio State Company in substantially the same territory owns and operates 85 exchanges, serving a total of 143,039 telephone stations, and 2,750 miles of toll pole lines, and 20,961 miles of toll circuits.

The directors of the new company are: Edgar S. Bloom, Chicago; C. P. Cooper, Cleveland; Frank A. Davis, Columbus; F. H. Goff, Cleveland; F. R. Huntington, Columbus; C. Y. McVey, Cleveland; E. A. Reed, Columbus; John Sherwin, Cleveland; Allard Smith, Cleveland; H. B. Thayer, New York; Sheldon H. Telles, Cleveland, and E. S. Wilson, N. Y.

The officers of the consolidated company are: Chairman, Edgar S. Bloom; President, E. A. Reed; Vice-Presidents, C. P. Cooper and John Uprichard; Sec. & Treas., C. L. McNaughton.—V. 112, p. 1983.

Ohio State Telephone Co.—*Consolidation.*—

See Ohio Bell Telephone Co. above.—V. 112, p. 1983.

Pacific Gas & Electric Co., San Francisco.—*Earnings*

	—*Month of July* 1921—	*Inc. or Dec.*	—*7 Mos. end. July* 1921—	*Increase.*
Gross earnings	$2,987,311	D.$37,233	$21,954,527	I.$2,702,319
Oper. exp. (incl. Fed. tax.)	1,912,646	D.193,220	14,024,057	I. 1,343,066
Net income	$1,074,695	I.$155,987	$7,930,470	I.$1,359,253
Int. & amort. of bond discount and expense	427,352	I.31,191	3,064,024	I. 326,450
Balance	$647,343	I.$124,796	$4,866,446	I.$1,032,803
Reserve for depreciation	283,333	I.50,395	1,983,333	I. 359,217
Surplus	$364,010	I.$74,401	$2,883,113	I. $673,586
Dividends accrued on 6% Preferred stock			$1,245,403	I. $196,186
Dividends accrued on Common stock			992,180	I. 26
Balance			$645,530	I. $477,374

An authoritative statement says:

A significant feature of the July operations is the reduction of 10% in operating expenses, which resulted in an increase of $155,987 in net income, despite the slight reduction in gross volume of business due mainly to smaller seasonal demand for electric energy for irrigation. Anticipated future operating expenses should show still more substantial declines due to lower prices for materials and supplies, the bringing in of new hydro-electric plants and larger supply of water for existing hydro-electric plants as compared with drought conditions prevailing last year.

Within the next 30 days 36,800 h.p. additional hydro-electric energy will be available from new plants and replace energy now supplied from steam plants at higher costs. Pit River No. 1, designed to deliver 93,000 h.p. at minimum stream flow and without storage, is expected to be completed by the middle of next year in time to reduce draft on present storage plants and bring about high percentage of continuous water power delivery.

Dividends for the entire year 1921 on Common stock at the present rate of 5% have been practically earned during the first 7 months. Current finances are in a satisfactory condition with more than $6,670,000 cash on hand July 31 and other quick assets of a substantial amount. The company has no current liabilities other than those due to current operations. Notwithstanding the less active general business conditions, new customers are being attached to the company's lines at a satisfactory rate. The first 7 months show an increase in customers amounting to 13,011, bringing the total permanently connected at the close of July up to 582,370.—V.113,p.967

Pacific Light & Power Co.—*Tenders.*—

The united States Mortgage & Trust Co. as trustee will receive tenders until Sept. 15 for the sale to it of First & Refunding Mtge. bonds dated Nov. 20 1911, to an amount sufficient to exhaust $280,701.—V. 109, p. 1085.

Pacific Power & Light Co.—*Bonds Offered.*—Union National Bank, Seattle, Wash., is offering at 100½ and int. yielding over 7.90% an additional issue of $250,000 1st Lien & Gen. Mtge. 8% Gold bonds of 1920 and due Aug. 1 1930 (See description in V. 111, p. 799). A circular shows:

Capital upon Completion of Present Financing—	*Authorized.*	*Outstanding.*
7% Cumulative First Preferred Stock at 115	$4,500,000	$3,750,000
7% Cumulative Second Preferred stock	2,500,000	500,000
Common stock	7,000,000	6,100,000
1st & Ref. 5% bonds, due Aug. 1 1930	30,000,000	9,119,000
1st Lien & Gen. M. 8% bds. due Aug. 1 '30 (See V. 111, p. 799)		1,250,000

Security.—Secured by deposit of an equal amount of 1st & Ref. (now first) Mtge. 5% bonds, due Aug. 1 1930.

Purpose.—To reimburse company for extensions and additions to properties and for other corporate purposes.

Earnings Year Ended June 30 1921.

Gross earnings	$2,887,770
Net earnings after operating expenses (maintenance and taxes)	1,337,255
Annual interest on total funded debt, including new issue	555,950
Balance	$781,304

—See also V. 111, p. 799, 699.

Peck, Stow & Wilcox Co.—*Capital Increase.*—

The stockholders will vote Sept. 23 on authorizing an increase in the capital stock from $1,500,000 to $2,000,000, par $25. It is intended to distribute the additional $500,000 as a stock dividend of 25%.—V. 113, p. 633.

Peerless Truck & Motor Corp.—*Reduces Prices.*—

The Peerless Motor Car Co. of Cleveland has reduced prices from $110 to $180.—V. 112, p. 1276.

Pittsburgh & Allegheny Telephone Co.—*Merger.*—

See Bell Telephone Co. of Pa., above.—V. 108, p. 1826.

Pittsburgh Coal Co.—*Wage Reduction.*—

All salaried employees, it is stated, are to have their salaries reduced 15%, effective Sept. 1.—V. 112, p. 1624.

Pond Creek Coal Co.—*Earnings—Production.*—

Net profits after taxes, depreciation and depletion for the seven months ending July 31 amounted to about $430,000. Production for the seven months approximated 583,500 tons of coal.—V. 113, p. 425.

Portage Rubber Co., Barberton, O.—*Reorganization.*—

It is understood that the stockholders' protective committee, has submitted a reorganization plan which provides (*a*) that $1,000,000 1st Mtge. gold sinking fund 8% bonds issue be offered for subscription, the present stockholders being given first right for subscription; (*b*) the present common stock of no value be withdrawn, and new common stock of no par value be issued share for share to the present stockholders.

Part of the new securities it is siad, will be issued to banks, merchants and other creditors against their claims. New management will also take charge.—V. 112, p. 2419.

Portland (Me.) Gas Light Co.—*Notes Offered.*—The bankers named below recently offered at 99½ and int. to yield 7.05% $500,000 10-Year 7% Secured gold notes. A circular shows:

Dated Sept. 1 1921. Due Sept. 1 1931. Callable after Sept. 1 1922 at 105 and int. upon 30 days' notice. Denom. $500 and $1,000. Int. payable M. & S. at office of Union Safe Deposit & Trust Co., trustee, Portland, Me., without deduction for Federal income tax up to 2%.

Purpose.—To pay and redeem a like amount of 3-Year 7% notes maturing Sept. 1 1921.

Security.—Secured by a pledge of $200,000 1st Mtge. 4% bonds of company (being one-half of a closed issue of $400,000) and by a pledge of $600,000 1st & Ref. Mtge. bonds (authorized, $1,000,000) the remaining $400,000 being held for the redemption of the 1st Mtge. 4s.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (city of Portland owns about ¼)	$1,000,000	$1,000,000
First Mortgage 4% bonds	400,000	200,000
First and Refunding Mortgage bonds	1,000,000	(see security)
10-Year 7% notes	500,000	500,000

Earnings Years Ending Dec. 31—	1919.	1920.
Gross earnings	$562,609	$648,211
Net, after operating maint., taxes & depreciation	92,075	114,071
Annual interest on bonds and notes	43,000	43,000
Balance	$49,075	$71,071

Bankers Making Offering.—Maynard S. Bird & Co., C. H. Gilman & Co., H. M. Payson & Co., Beyer & Small and Merrill, Oldham & Co.—V. 107, p. 297.

Pressed Steel Car Co.—*Chinese Orders.*—

The Tienstin-Puko Ry. has placed an order for 53 steel passenger cars with the company.—V. 113, p. 542.

Producers & Refiners Corp.—*Contract With Midwest Refining Co., &c.—Listing Application.*—

See Midwest Refining Co. above.

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It is reported that the proposed pipe line from Casper to Salt Creek being built by the company to connect its new refinery with the Salt Creek field, will be abandoned. It is stated that it is planned to rurn over to the Standard Oil interests what pipe has been laid. Plans also call for abandonment of the new refinery under construction at Casper, Wyo., it is said.

The company has made application to the New York Stock Exchange to list $2,961,950 cumulative preferred stock and $18,004,900 common stock.—V. 113, p. 542, 77.

Pusey & Jones Co.—*Appeal From Receivership.*—

On application of counsel for the company, Judge Morris in the U. S. District Court at Wilmington, Del., Aug. 25, allowed an appeal form his recent decision naming Charles B. Evans and Willard Saulsbury receivers. Argument on the appeals will be heard at the Oct. term of the U. S. Court of Appeals in Phila. The grounds of the application are lack of jursidiction of the Court, question of the standing of the complainant as a stockholder and a denial that the company is insolvent.—V. 113, p. 543, 426.

Pyrene Manufacturing Co.—*Purchases Plant.*—

The company has purchased the 6-story concrete plant of the Aluminum Goods Manufacturing Co. on Belmont Ave., Newark, N. J. The property which has a floor area of about 130,000 sq. ft. was held by the sellers at $550,000.—V. 112, p. 940.

Radio Corp. of America.—*Acquisition.*—

It was announced this week that control of all the coastal stations of the International Radio & Telegraph Co. has been acquired by Radio Corp. of America. The stations acquired include those at Bush Terminal, New York City, New London, Ct., Newport, R. I., Nantucket Island, Belfast, Me., and Cape May, N. J.

Regarding this consolidation the "Wall Street Journal" Aug. 31 says: By this acquisition, Westinghouse Electric Co. will take over a substantial block of stock of Radio Corp. Among patents owned by Westinghouse, which will be turned over for use to Radio Corporation, are the Armstrong and Fessenden receiving apparatus, now in use at coastal stations of International Radio. The merger will mean the closing of some of the stations of International Radio along the Atlantic coast. Six stations will be taken over and two or three retired. Radio Corporation has four stations of its own on the Atlantic coast. It is the present intention to leave seven stations in all, this number being considered sufficient to handle the business. —V. 112, p. 2412.

Reo Motor Car Co.—*Shipments.*—

The company in August last shipped over 3,000 vehicles.—V. 113, p. 190

Riordon Co., Ltd.—*Creditors Grant Extension.*—

R. Montagu Davy, Chairman of the Creditors' Committee, in a letter to the creditors Aug. 20 says in substance:

"At a meeting Aug. 19 the creditors were told that a new plan, which is practically a re-organization, was under discussion. A lawyer representing a group of the banking houses who placed the bond issues stated that the plan was not sufficiently advanced to divulge details, but information would be forthcoming with as little delay as possible.

"He further stated that in the proposal there would be an offer at the best terms possible to the creditors and suggested that a further delay be granted by the creditors for the full development of the scheme.

A resolution was adopted appointing the present committee as representing all creditors, secured and unsecured, and giving an extension o 3 months to the company from Aug. 20, with power to the committee to terminate same if the interests of the creditors requires it.

"The committee is still of the opinion that should the company be forced into liquidation the unsecured creditors will not receive anything. The possibility of raising sufficient money to start up the mills is also receiving careful consideration."

The balance sheets of the Riordon Co., Ltd., and the Gatineau Co., Ltd., as of July 31 1921, were recently submitted to the creditors' committee and made public.—V. 113, p. 737, 543.

Root & Van Dervoort Engineering Co.—*Negotiations.*—

See Moline Plow Co. above.—V. 112, p. 2420.

St. Louis National Stock Yards Co.—*70% Stock Div.*—

The directors have declared a stock dividend out of surplus of 70%, which will be distributed to stockholders in the near future. Capital stock outstanding, $4,300,000, par $100. After payment of the stock dividend the outstanding stock will amount to approximately $7,310,000.

The company pai during 1920 dividends of 12½%; 8% annual rate and 4½% special. A special dividend of 3% was paid last Jan., in addition to the regular quarterly disbursement of 2%.—V. 112, p. 168; V. 100, p. 145

Scovill Manufacturing Co.—*Capital.*—

The stockholders will vote Sept. 27 on the acceptance of an amendment to the charter as authorized by the State Legislature in May last, subject to acceptance by stockholders within six months. Calling for an increase in the capitalization up to $25,000,000. The present stock is $5,000,000. The enabling Act permits of increases from time to time as stockholders authorize. It is not proposed to consider any increase at this time. The laws of Connecticut require affirmative action of majority of stockholders. —V. 112, p. 660.

Sears Roebuck & Co., Chicago.—*Sales.*—

Sales in August were $12,477,430, being a decrease of $3,794,520, or 23.32%, while for the 8 months ended Aug. 31 they were $112,569,004, a decrease of $60,914,138, or 35.11% compared with 1920.

Sales.	1921.	*Decrease.*	*%.*	*Sales.*	1921.	*Decrease.*	*%.*
Jan.	$15,597,766	$13,893,210	47.11	May	$12,239,178	$5,465,945	30.87
Feb.	14,003,299	14,198,768	50.35	June	11,093,854	4,673,821	29.64
Mar.	20,105,904	7,372,042	26.83	July	10,676,283	6,066,981	36.24
April.	16,375,290	5,448,851	24.97	Aug.	12,477,430	3,794,520	23.32

A long statement which appeared in a New York financial newspaper on Aug. 13, commenting on the size of the company's inventories, is officially pronounced incorrect since "comparing an inventory of the Chicago house for the year 1919 with an inventory of the Chicago house, Dallas, Seattle and Philadelphia branches, and 16 factories for the year 1921." Compare annual report, V. 112, p. 465.

The company expects that its largest inventory liquidation will take place this fall.—V. 113, p. 737.

Signal Motor Truck Co.—*Receivership and Dissolution.*—

Phillip G. Clifford, Portland, Me., was appointed receiver Aug. 16 by Federal Judge Hale at Portland, Me. The Court also issued a decree sustaining a bill for the dissolution of the corporation, which was organized in Maine and operated a plant in Detroit. The action was taken on complaint of Vice-Pres. Milton B. Hoagland, Detroit who began equity proceedings in accordance with a vote of stockholders. While business depression caused closing of the plant it is asserted that the assets exceed the liabilities. See also V. 103, p. 326.

Sinclair Consolidated Oil Corp.—*European Operations.*

A published statement believed to be correct states in substance:

Compagnie Industrielle des Petroles, the French company in which Sinclair is a large stockholder, and one of the most important outlets for Sinclair products throughout France does an extensive and profitable business. The fiscal year ended April 31 1921. Company reported the most satisfactory earnings in its history and is still showing surprisingly good business considering conditions, and should show a substantial profit the present fiscal year.

Retail price of gasolene in France has shown no such proportionate decline as in the United States. Distribution of gasolene in France is effected through innumerable small retailers and shopkeepers who receive the gasolene in tin containers sealed and sell it at the roadside in these receptacles. Efforts to introduce the filling station system have not yet met with much success in France or England.

A company known as Compagnie des Huiles Sinco was recently organized in France for direct handling of Sinclair products in lubricating line oils and greases. The company became a going affair from the start, as its foundation was an old and well grounded company, run under French ownership, which was purchased and its business taken over. Its policy will in future be directed by Sinclair company in ways which will best secure good service for its French customers and promote sale of Sinclair products.

The Sinclair company has also moved rapidly in Belgium. Here it is acting through its subsidiary, Union Petroleum Co. of Philadelphia, and has organized Union Petroleum Co. of Belgium. This is the concern which purchased the compounding and distributing plant of Sudan Freres at Ghent which was operated by the Germans with benefit to their army during the war, but left in badly damaged condition. The plant has been restored and is now doing a brisk business, under management partly Belgian and partly American, and is making itself distinctly felt in the Belgian field. See V. 113, p. 426.

Southern California Gas Co.—*Acquisition.*—

The California RR. Commission recently authorized the company to issue $365,000 1st & Ref. 30-year 7% gold bonds due March 1 1951, and to secure this issue by the deposit of a like amount of first mortgage bonds. The proceeds are to be used in the purchase of Citrus Belt Gas Co.—V. 113, p. 426.

Southern California Edison Co.—*Suit to Test Bond Sale.*

A new suit against Los Angeles testing the validity of the issuance and sale of $13,000,000 Southern California Edison bonds, and also the contemplated sale of the remainder of the electric bonds, has been filed by Herbert Peery owner of the Hotel Trenton. The electric light bonds are of the issue of 1914, and it is asserted an attempt is being made to dispose of them. The Court is asked to restrain the city officials from disposing of any of these bonds upon terms that will yield in excess of 5% in the one case and 4½% in the other.

A previous suit involving the Edison bond issue and sale is pending.—See V. 113, p. 738.

Southern Pipe Line Co.—*Financial Statement.*—

President Forrest M. Towl, Oil City, Pa., Aug. 31, wrote in substance: "Our business is transportation of crude oil by pipe lines. The amount of business done for the past 6 mos. has been very light. Until Jan. 31 1921 the company transported about the average amount of oil. Then business all over the country began to slacken and particularly the transportation of crude oil to the Atlantic seaboard, due to the fact that the export of oil nearly stopped. Since that time the business has been only a little more than 25% of normal.

"From 1911 to Jan. 1 1921 there was paid out in dividends, $221 per share, or about $1 per share more than was earned during the same period. It is impossible to form any idea as to what our business will amount to this year. However, on account of reduction in wages and in price paid for material, the operating expenses will be slightly reduced. Our taxes have been very high. They are not as yet finally adjusted. Below are shown amounts paid for the last four years: 1917, $181,151; 1918, $609,963; 1919, $922,012; 1920, $649,559.

"On Dec. 31 1920 the company had $7,213,300 invested in first-class railroad bonds and Government securities (par value $7,565,000). Most of the railroad bonds are at present below the price which was paid for them, but we do not believe that it will be necessary to dispose of any of these below the price paid. Only $60,822 of the item 'other investments' on Dec. 31 1920 was material and supplies."

Compare annual report published in V. 112, p. 569.—V. 113, p. 543.

South West Pennsylvania Pipe Lines.—*Dividend Decreased—Financial Statement.*—A quarterly dividend of 1% has been declared on the stock payable Oct. 1 to holders of record Sept. 15.

This compares with 2% paid quarterly from April 1920 to July 1921, incl., and 3% paid quarterly from 1915 to Jan. 1920, incl.

Excerpt of Statement by Pres. Forrest M. Towl, Oil City, Pa. Aug. 31

"Our business is the gathering of crude petroleum from the wells and its transportation by pipe lines. From Dec. 1911 to Dec. 31 1920 there was paid out in dividends $124 per share, which is about $3 32 per share more than was earned during the same period.

"Since Jan. 1 1921 the amount gathered from the wells has remained about the same as last year, but much of this oil still remains in our lines and tanks. During 1920 about one-half of our transportation earnings was due to the gathering of the oil. The balance of the transportation earnings was for transporting Mid-Continent and other oils in inter-State transportation. This latter source of revenue has been greatly reduced on account of the general slowing down of business which has not required the transportation of the usual amount of oil to the Atlantic Seaboard. We anticipate that the expenses will be decreased on account of reduction in wages and price paid for material.

"On Dec. 31 1920 the company had $1,236,891 invested in first-class railroad bonds and Government securities (par value $1,290,000). Our cash and accounts receivable exceeded our accounts payable and contingent liabilities by $155,995.

"The directors have declared a dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 15."—V. 113, p. 426.

Standard Gas & Electric Co.—*Notes Paid.*—

The outstanding $620,000 3-year 7% Collat. trust notes were paid off at maturity, Sept. 1.—V. 113, p. 427.

Standard Oil Co., Calif.—*Colombian Property.*—

See Arkansas Natural Gas Co. above.—V. 113, p. 543, 77.

Standard Oil Co., Indiana.—*Midwest Contract.*—

See Midwest Refining Co. below.—V. 112, p. 2649.

Standard Oil Co., New Jersey.—*Drilling in Venezuela.*—

See Maracaibo Oil Exploration Co. above.—V. 113, p. 191.

Standard Oil Co., Ohio.—*Reported Interest in Paragon.*—

A dispatch from Toledo states that a deal is reported to be on for the purchase of property and interests of the Paragon Refining Co. by the Standard Oil interests, presumably Standard Oil of Ohio. Vice-Pres. Will C. Carr of the Paragon company admitted that he had heard rumors that negotiations would be started —V. 738.

Stanwood Rubber Co.—*Creditors Committee.*—

A creditors committee consisting of former Governor Foster M. Voorhees and Clark McK. Whittemore, Elizabeth; John H. Mattola and J. G. Lamison, New York and Thomas M. Gardiner, Passaic, was formed recently to work out plans to reorganize the company.—V. 111, p. 2236.

Studebaker Corp.—*Production.*—

In August last production reached 8,642 cars, as against 8,498 in June last. See V. 113, p. 626.

Sun Co. of Philadelphia.—*Definitive Bonds Ready.*—

The Bankers Trust Co will be prepared on Sept. 25 to deliver definitive bonds in exchange for the outstanding 10-Year 7% Sinking Fund Temporary gold bonds, due April 1 1931.—V.112, p.1525; V.109, p.1280; V.108, p.2028.

Texas Company.—*Favorable Decision in Mexico.*—

See summary above.—V. 113, p. 968, 738.

Transcontinental Oil Co.—*Latin American Co.*—

See Arkansas Natural Gas Co. above.—V. 113, p. 634.

Uncle Sam Oil Co.—*Receivership.*—

A despatch from Topeka, Kans., Aug. 29, says that the receivership application for the company dismissed by the Federal Court at Guthrie, Okla., was filed to-day in the Federal Court at Topeka.—See V. 113, p. 968.

United Drug Co.—*Druggists Plan to Aid President.*—

Rexall druggists throughout the country are taking steps to assist Pres. Louis K. Liggett, founder of the company, in his financial plight. The Rexall Loyalty Trust Fund, formed by his friends, will receive subscriptions and agrees to pay 6% per annum on such funds. These funds will be used to take over Mr. Liggett's United Drug and Liggett International stock, together with his home, and the Fund will hold the securities until their market value is recovered, according to a letter sent out, which says in part:

"We have an understanding with the present trustees of Mr. Liggett's estate under which we shall be able to take over from them his United Drug and Liggett's International stock and his home, provided we can raise sufficient money to pay the debt against them.

"We want every loyal Rexall man in the entire organization to subscribe for this fund as much money as he can, and the trustees will issue to the subscribers trust certificates, bearing interest at 6% from Oct. 1 1921 for the amount of the subscription.

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"All of Mr. Liggett's stock and his home will be held by these trustees as security for these trust certificates until they shall have been paid in full with interest. We believe that the real value of United Drug Co.'s stock is in excess of its present market price, and, accordingly, we believe that Mr. Liggett's stock and real estate, to be taken over by the trustees, have a real worth substantially in excess of the amount of the trust certificates to be issued against them."—V. 113, p. 634, 544.

United States Gypsum Co.—*To Pay Notes.*—

The $1,000,000 5% notes due Sept. 1 will be paid off at maturity at office of A. G. Becker & Co., Chicago, Ill.—V. 113, p. 635.

United States Mail Steamship Co.—*Shipping Board Gets Mail Line Vessels.*—

As a result of the decree of U. S. Circuit Court Judge Manton, on application of the receivers who said that they no longer could operate the vessels without steadily mounting indebtedness, the nine ships of the companys fleet, have gone back to the custody of the U. S. Shipping Board.

W. Averill Harriman, representing the United American Lines, Inc.; Kermit Roosevelt, for the Roosevelt Steamship Co., and A. V. Moore of Moore & McCormack, selected by Chairman Lasker of the Shipping Board, will temporarily and "as a patriotic service and without compensation" operate the vessels under the name of the "United States Line."

Ultimately, according to a statement by Mr. Lasker, the nine ships will be advertised for rechartering or sale, and coincidently the assets of the United States Mail, consisting principally of terminal facilities, will be offered for sale to satisfy the claims of the company's creditors.

Secretary of War Weeks has agreed to release T. H. Rosbottom, Gen. Mgr. of the Panama Railroad Steamship Co., temporarily for service as Gen. Mgr. of the United States Lines.—V. 113, p. 968, 858.

United States Rubber Co., New York.—*Deficit of $4,875,223 for Half Year After all Interest and Other Charges.*—President C. B. Seger in circular of Aug. 27 says relative to the first six months of the calendar year 1921:

Business Recession—Some Improvement Later.—The business of this company, by reason of the nature of the commodities handled, is subject to seasonal conditions and is necessarily conducted and must be considered on a yearly basis. Therefore, the results for any period of a year are not conclusive and might readily be misleading unless consideration is given to the conditions under which the results were produced.

The business recession that started during the last half of 1920 continued during the first half of 1921, with some improvement, however, in the latter part of that period. In order to meet this situation and conserve cash resources to the greatest possible extent, manufacturing operations were curtailed to the minimum consistent with actual requirements.

This resulted in increasing the cost of production, due principally to absorbing those elements of overhead expenses which could not be eliminated.

Further Loss on Inventory.—In ascertaining the results for the first six months of 1921, the cost of goods sold was computed on the basis of the cost of the goods carried in inventory as of Jan. 1, plus the cost of the goods manufactured during the period, thus absorbing in cost any depreciation that may have occurred in inventory after the first of the year and also the higher cost of goods manufactured during the period.

The cost of finished goods carried over as of Jan. 1 was conservative on the basis of the selling prices then prevailing, which prices it was believed would be maintained for the period of time necessary to effect the liquidation of stocks. Instead, however, it was found necessary to substantially reduce selling prices for some classes of merchandise, especially tires and mechanical goods.

The effect of these price reductions was necessarily reflected in the results of sales for the first six months of this year, in addition to which there were reflected in the net results for the period the burdens of the higher cost of goods sold, as shown above.

Selling Expenses Expected to Bear Fruit in Current SixMonths.—Owing to the seasonal nature of a large proportion of our business, the benefits of the sales efforts necessarily made during the first six months of the year will be favorably reflected, to a considerable extent, in the sales and profits for the last six months of the year, whereas the expenses are taken into account and charged against the income of the first six months, being the period during which they were incurred.

As the result of this procedure, selling expenses for the first six months of 1921, charged to the income account for that period, include a substantial sum, representing sales efforts the benefits of which will accrue in the last six months of the year and, in some cases, subsequently.

Deficit—Substantial Improvement Hoped For.—Computed in the manner hereinbefore explained, the results for the first six months of 1921 show a deficit of $4,875,223 after all interest and other charges.

Against this the company has reserves, heretofore created out of income to cover contingencies that might arise, sufficient to offset this deficit, but it is deemed proper to report the actual results as stated above and await the realization of the results for the last six months of the year, which we hope and believe will show substantial improvement, due largely to the liquidation of stocks effected during the first six months and the lower cost of manufacturing during the last six months of the year which will result from the reduction in price of basic raw materials, wages, and reduction of overhead made possible by increase in volume of production.

Absorbing Inventory Shrinkage.—It should be borne in mind that if the reductions in selling prices and other disadvantages referred to could have been anticipated they could have been provided for by appropriation of corporate surplus, applied to the further writing down of inventories as of Dec. 31 1920, in which event the final net result would be the same as will result from absorbing in the operations of 1921 the amount of shrinkage resulting from these conditions.

[The "Chronicle" has endeavored without success to confirm the published statement that the directors have no intention of omitting dividends on the First Pref. 8% stock. This stock, which sold down to 75 on Aug. 25, sold up to 83¼ Sept. 1. The tire business, it is stated, is now much improved and the footwear business is promising.]

New Chairman Elected.—

Charles B. Seger, President, has been elected Chairman to succeed the late Colonel Samuel P. Colt. He will retain the position of President. Lester Leland has been elected Asst. Chairman. On Jan. 1 1919 Mr. Seger (now 54 years old) joined the company as its President. Previous to that he was President of the Union Pacific RR., being elected in March 1918. He is also a director of the United States Mortgage & Trust Co., Western Union Telegraph Co., International Acceptance Bank, Union Pacific RR., Oregon Short Line RR., and Oregon Washington RR. & Navigation Co.

Nathaniel Myers, for many years personal counsel to the late Colonel Samuel P. Colt, died Aug. 29.—V. 113, p. 859, 291.

United States Steel Corp.—*Price Cuts and Wages.*—

See under "Current Events" in last week's "Chronicle", p. 907.—V. 113, p. 968, 859.

U. S. Tack Co., New Bedford, Mass.—*Capital.*—

This company, manufacturers of shoe tacks, channel nails, clinching nails, cobblers' nails, &c., and American cut, Swedes cut, upholster, lace basket, &c., has converted the 1,000 outstanding shares of Common stock, par $100, into 1,000 shares of no par value, and has issued 11,000 additional Common shares, no par value, as well as 1,000 shares 8% Pref. stock, par $100. All of the Pref. stock and part of the Common will be offered for subscription and part of the Common distributed to holders of original shares. E. A. Oakes, Pres. & Gen. Mgr.; D. F. Mahoney, Vice-Pres. Paul V. Murphy, Treasurer.

White Motor Co.—*Business—Status.*—

The company is showing some improvement in business since the cut of $200 to $500 a truck was announced in June.

"Bank loans stood at $7,200,000 Dec. 31 1920, but it is understood these have been reduced materially in the last four months. The company will probably show no earnings for the stock this year, according to Cleveland advices, but will be strongly entrenched financially by continuing to reduce bank loans out of proceeds from finished stock. It has taken on more employees recently and business prospects are considered bright.

Cash on hand is now approximately $2,500,000 [company had about $3,000,000 cash on hand May 31 1921—Ed., against $1,500,000 Dec. 31 1920. The quarterly dividend payment amounting to $500,000 must be met out of this cash on Sept. 30."—Chic. "Jour. of Commerce."—V. 113, p. 859, 427.

CURRENT NOTICES.

—"Crop and Business Conditions for 1921," a booklet compiled and distributed by the Continental and Commercial National Bank of Chicago, in accordance with a custom of many years' standing, contains much interesting material. Under the heading, "The Inter-Relations of Business," the institution says:

"In these days of narrow distances, instant communication and highly specialized production, no one business may be considered by itself. The inter-relations of business enterprises are all but infinite. The fisherman on the banks of Newfoundland by his operation of catching fish, contributes to the steel industry because he uses hooks, to the lumber industry because he has a boat, to the wool and clothing industry and what not. The thousands engaged in such industries consume part of his product—fish—and everyone engaged is dependent for success on the correctness of his anticipation as to the demands of the others.

"In this country agriculture is the great business and will be for an indefinite time to come. The farmers are the great consumers as well as the greatest producers. Crops, their condition and yield, therefore, are the basis for any study of business and its prospects. Industry slows down when crops are poor and the buying power of the farmer is impaired. When industry halts, transportation is adversely affected. Both capital and labor are correspondingly idle. Stocks of goods accumulate because anticipation of demand has gone awry. Liquidation becomes necessary. Prices fall before the effort to stimulate demand by tempting buyers. There is a depression whose degree of severity may be measured by a consideration of all the factors.

"In the present case those factors are many and various. Crops are not now looked upon as a cause of depression but as a sign of business revival. Crops generally are good or of better than fair promise, except cotton. But on crops conditions this year rests an unusual burden. Success in agriculture must be attained before general business can hope for revival and the long swing of the curve upward can begin.

Crops and crop properties, no matter how bountiful nature may have been, can not in a single season undo the damage resulting from years of war and consequent economic riot. For many months business has been on the decline. The causes that led up to this condition were many and varied. They have often been recited. The point of present interest is the stage of depression or of readjustment—the complicated process by which the relation of prices and values, of supply and demand, are restored to each other; the process whereby shoes may find a stable value in bricks, and wire nails in hats—in fact the creation of a "normal." At present *normal* is a term of vague significance. For statistical purposes 1913 is taken as a base, but the new normal, signifying these new relations, is now in process of creation.

"The purpose of this review is to assemble information that will be helpful to business men in making their estimates for future action. It matters little from what point or at what point business is approached or what the particular line of business is that is subjected to examination. Once the examination is started there is a speedy unfolding; a vista is disclosed from which all business reaches out. The interlockings and interdependencies are clear and the investigator finds that he may learn much about his own business by studying others—that knowledge of his own must be incomplete unless he studies others."

The review then dwells on indicated yields of important crops, the transportation problems, the taxation and tariff questions, cost of living, and the like. We presume copies of "Crop and Business Conditions for 1921" may be had by applying to the Continental and Commercial National Bank

—Henry D. Boenning, member of the Philadelphia Stock Exchange, who for sometime past has been conducting a very active trading business in Philadelphia, under the firm name of Henry D. Boenning & Co., has become associated with Schibener & Co., also of Philadelphia. The new firm will be known as Schibener, Boenning & Co., and will continue a general high grade bond distribution business. They have a direct private wire to Vilas & Hickey, members of N. Y. Stock Exchange. The other firm members are C. F. Schibener and D. S. Blackman, formerly with Drexel & Co. and A. P. Hess from West & Co.

—Francis R. Morison, counsel in business development and publicity for financial institutions, is distributing a booklet in which he emphasizes the fact that his twenty-five years as a banker and business-building counsel assure institutions desiring to consult him of service that is mature and practical. Mr. Morison invites bankers to write him at his offices in the Citizens' Building, Cleveland, regarding their business-building or special problems so that he can, without obligation, fully explain in writing how he would assist them.

—Zimmermann & Forshay, members of New York Stock Exchange, and dealers in foreign bills of exchange, cable transfers and letters of credit, call the attention of buyers of foreign merchandise to the fact that owing to the prevailing low rates of exchange it may be advisable to consider protecting the cost price of purchases abroad whether in sterling, francs, lire, guilders or marks, and at the same time draw interest on bills of exchange until the time of withdrawal.

—A co-partnership has been formed in Philadelphia under the name of Berdell Brothers & Co. by Charles P. Berdell Jr. and Theodore Berdell of New York City; J. Fred Hillman, formerly with Henry D. Boenning & Co., and J. Gentry Daggy, formerly with Merrill, Lynch & Co. of Chicago, for the transaction of business in bonds and stocks of public utility corporations, with offices in the Stock Exchange Building.

—The Irving National Bank has been appointed Transfer Agent and Registrar of $500,000 Cumul. Pref. stock and 20,000 shares Common stock (no par value) to be issued by the Citizens Operating Corp. (Delaware), 3 West 29th St., N. Y. City. The Irving will also act as Depositary for stock subscriptions and Custodian Trustee under subscription agreements.

—Wilbur Beach, Kendrick W. Taylor and John C. Adams, announce the organization of Wilbur Beach & Associates, with offices at 25 Broad Street, New York, for the conduct of a general advertising agency business. All three members of this new concern were previously associated with the Guenther-Law Agency.

—Daniel H. Kiely, Robert E. Horton and Herman Rumpen announce the formation of a co-partnership under the firm name of Kiely & Horton with offices at 40 Wall St., N. Y. Telephones John 6330-4151. They will transact business in outside, miscellaneous and foreign securities.

—Arthur C. Richards, formerly with H. D. Boenning & Co., and Fabian F. Levy, announce the opening of an office in the Drexel Building, Philadelphia. A general trading business in investment securities will be transacted.

—A. Y. Cowen, formerly affiliated with Miller & Co. of New York City, is now engaged in the investment securities business under the firm name of A. Y. Cowen & Co., with offices at 67 Exchange Place, New York City.

—Bristol University England has issued an illustrated folder making an urgent appeal for subscriptions to their £1,000,000 Post War Fund to cover immediate needs for new buildings further endowment &c.

—Henry L. Matthews has become associated with Battles & Co. of Philadelphia, as head of their trading department.

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Reports and Documents.

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31, 1920.

To the Stockholders of
THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1920, with statements showing the income account for the year and the financial condition of the Company.

The operation and maintenance of the Company's road were continued under Federal control until 12.01 o'clock a.m. of the first day of March, 1920, at which time the Company resumed the operation of its railroad property. The Board of Directors at its meeting of March 10, 1920, authorized the acceptance on behalf of the Company of the guaranty provisions of Section 209 of the Transportation Act, approved February 28, 1920, and such acceptance was filed with the Inter-State Commerce Commission before March 15, 1920, as provided by the Act. The effect of this was that for the six months to September 1, 1920, the Company was guaranteed a railway operating income not less than one-half the amount named in its contract with the Government as annual compensation.

The Inter-State Commerce Commission by its order of July 29, 1920, granted an increase, effective August 26, 1920, in freight rates in Eastern group territory of 40% and of 33 1-3% between points in Eastern group territory and other territories. It also granted an increase in passenger rates of 20%, with a surcharge on Pullman fares of 50% accruing to the carriers. These increases were not immediately allowed by several of the States as to intra-State rates, so that the full effect of the advance was not measured by the percentages for inter-State traffic, although, in most instances, they were subsequently allowed under further orders of the Commission.

For the full year 1920 the freight and passenger revenues showed marked advances over the previous year. The return, however, was not as great as it would have been under normal business conditions, due to the fact that the greater part of the tonnage increase was carried at relatively low rates. The principal source of additional tonnage was in shipments of coal and ores and other products of mines, these constituting an increase of 3,665,000 tons, while the increase in total tonnage carried was 3,626,000 tons. There was a falling off in the shipments of grain, products of agriculture, live stock, fresh meats and packing house products, other products of animals, forest products and in unclassified merchandise in less than carload lots aggregating approximately 1,230,000 tons, while there were increases in manufactures and miscellaneous commodities of 1,190,000 tons.

The number of passengers carried during the year increased 510,219, this increase being almost entirely in local passengers. There were 8,314 more interline passengers than in 1919 and 89,175 fewer commutation passengers. This is reflected in the decrease of 2.85 miles in the average distance each passenger was carried. The advance in passenger rates, however, under order of the Inter-State Commerce Commission, increased the average receipts per passenger per mile from 2.848 cents to 3.179 cents.

In the matter of paymens for transportation of mail, which had been before the Inter-State Commerce Commission for some time, an order was entered by the Commission in January, 1920, establishing increased rates from November 1, 1916, which, under the same order, were increased 25% on January 1, 1918. Under this order the Company received as additional compensation for the period November 1, 1916, to December 31, 1917, approximately $160,000, while the Railroad Administration received, as its share for the period of Federal control, $485,000.

The substantial increases in pay and the changes in working conditions during and since Federal control have created a situation which is giving the Company grave concern. Besides the actual increase in wages granted by the Director-General, or ordered by the Labor Board, there have been reclassifications of employees and special allowances which entail additional expense without compensating return in labor performed.

Under rule 60 of the Shop Crafts Agreement which provides that employees who are required to check in and out on their own time will be paid one hour extra at the close of each week, and under rule 3 in the same agreement which provides twenty minutes without loss of pay for lunch, this Company incurs a substantial additional annual expense. The abolition of piece work in the shops of the Company has also been the cause of heavy additional expense.

The condition of the company's equipment at the end of Federal control has caused an unusual outlay for repairs, which are still under way.

There was a substantial increase in the cost of fuel.

Final settlement of accounts with the Railroad Administration for the period of Federal control has not been effected, but the Company is actively engaged in the preparation of the data necessary for use in connection with the making of such a settlement.

The settlement with the United States Government for the guaranty period—six months, March to August, 1920—in connection with the guaranty provision of the Transportation Act, is progressing.

The following is a comparative table of the mileage operated:

	1920. *Miles.*	1919. *Miles.*	*Incr. Miles*
Main line and branches owned	1,186.80	1,182.97	3.83
Line jointly owned	.71	.71	----
Leased lines	578.35	578.35	----
Lines operated under trackage rights	100.03	100.03	----
Total road operated	1,865.89	1,862.06	3.83

The increase in mileage was on the Air Line Branch in connection with the construction of a cut-off from Air Line Junction to the east end of the new terminal yard at Niles.

Provision was made for financing the cost of 2,000 freight-train cars and 30 locomotives allotted to the company, during Federal control, by the Director-General of Railroads, all of which have been delivered, through an equipment trust (known as Equipment Trust No. 48) established by an equipment trust agreement dated January 15 1920, providing for the payment of 75% of the cost of the equipment in the Company's 6% equipment notes, dated January 15 1920, maturing in equal annual installments over a period of 15 years, the balance, pursuant to an agreement, dated January 14 1920, between the Director-General and the company, to be deducted from the equipment depreciation and retirement credits arising in the company's favor under the standard contract with the Director-General. The total cost of the equipment will amount to $7,025,283. The amount of notes issued is $5,118,000.

In addition to the equipment allocated to it by and acquired from the Director-General of Railroads, the company is to receive from the New York Central Railroad Company, under sub-lease, 26 locomotives, 38 passenger-train cars and 1,950 freight-train cars covered by that company's equipment trust of 1920. The estimated cost of this equipment is $9,356,838.80 and the sub-lease provides that the sub-lessee shall assume its pro rata share of the equipment trust certificates, principal and interest, and expenses of the trust and shall pay that part of the cost of the sub-let equipment which is not financed through the trust, and that it shall, upon the fulfillment of the trust, become the owner of the equipment sub-let to it. Under this arrangement the Company's share of the certificates issued, under the trust, representing approximately 75% of the cost of the equipment, is $7,014,971.25. The remainder of the cost, approximately 25%, was obtained from the New York Central Railroad Company as a loan, for which this Company issued its fifteen 6% notes, maturing in equal installments, December 23 1921-35, aggregating $3,930,000.

On its ten-year 6% promissory note dated December 23 1920, given to the New York Central Railroad Company, this Company borrowed, for additions and betterments to way and structures, $613,000.

The changes in the funded debt of the company are shown in the following statement:

The funded debt outstanding on December 31 1919 was		$57,793,931 13
It has been increased during the year as follows:		
M. C. RR. Co. Equipment Trust of January 15 1920, notes	$5,118,000 00	
M. C. RR. Co. proportion of N. Y. C. RR. Co. Equipment Trust of April 15 1920, certificates	7,014,971 25	
15 promissory notes of the M. C. RR. Co., dated December 23 1920, given to the N. Y. C. RR. Co., due serially at intervals of one year	3,930,000 00	
Ten-year promissory note of the M. C. RR. Co. dated December 23 1920, given to the N. Y. C. RR. Co	613,000 00	
		16,675,971 25
		$74,469,902 38
It has been decreased during the year by payment of installments on account of equipment trusts as follows:		
N. Y. C. Lines Trust of 1907, due Nov. 1 1920	$260,425 45	
N. Y. C. Lines Trust of 1910, due Jan. 1 1921	393,960 44	
N. Y. C. Lines Trust of 1912, due Jan. 1 1921	151,710 90	
N. Y. C. Lines Trust of 1913, due Jan. 1 1921	262,359 54	
M. C. RR. Trust of 1915, due Oct. 1 1920	300,000 00	
M. C. RR. Trust of 1917, due March 1 1920	600,000 00	
		1,968,456 33
leaving the funded debt outstanding on Dec. 31 1920		$72,501,446 05

There were nominally issued during the year and pledged as collateral in connection with the ten-year promissory note given to the New York Central Railroad Company for $613,000, this Company's refunding and improvement mortgage 6% bonds, series B, for a principal amount of $507,000.

In addition to the funded debt outstanding on December 31 1920 the loans and bills payable appearing on the balance sheet are:

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Director-General of Railroads	$3 050,000
New York Central Railroad Co	5,000,000
Total	$8,050,000

Expenditures during the year for improvements on property were as follows:

Improvements on owned property used in operation		$1,584,897 52
Equipment purchased and acquired less equipment retired		3,968,898 16
Improvements on leased property		155,611 03
		$5,709,406 71
Improvements on miscellaneous physical property	$42,269 20	
Less sale of Detroit lands, etc	88,346 32	
A net credit of		46 077 12
The net increase in property investments during the year 1920 was		$5,663,329 59

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

		Year ended Dec. 31 1920. $	*Year ended Dec. 31 1919.* $	*Increase (+) or Decrease (—).* $
Compensation accrued for the possession, use and control of the property of this company and its leased lines, as stated in contract with the Director-General of Railroads—Jan. 1 to Feb. 29, inclusive		1,342,021 26		
Additional compensation accrued account completed additions and betterments Jan. 1 to Feb. 29, inclusive		91,062 93		
Guaranteed net railway operating income under section 209 of Transportation Act of 1920—March 1 to Aug. 31, inclusive	$4,318,626 16			
Less operating income items audited Mar. 1 to Aug. 31, inclusive, applicable to the period prior to Jan. 1 1918	155,770 78	4,162,855 38		
Net railway operating income—corporate account—Sept. 1 to Dec. 31, inclusive		4,912,730 18		
Total (compared with compensation accrued in 1919 under contract with Director-General of Railroads)		10,508,669 75	8,699,812 56	+1,808,857 19
Miscellaneous Operations—				
Revenues		139,827 63		+139,827 63
Expenses		82,338 15		+82,338 15
Net income		57,489 48		+57,489 48
Other Income—				
Income from lease of road		151 25	3,380 34	—3,229 09
Miscellaneous rent income		5,845 61	14,161 59	—8,315 98
Miscellaneous non-operating physical property		5,095 85	5,341 01	—245 16
Dividend income		498,305 04	497,218 28	+1,086 76
Income from funded securities		54,064 68	54,937 86	—873 18
Income from unfunded securities and accounts		563,495 98	279,355 10	+284,140 88
Miscellaneous income		2,875 05	3,793 00	—917 95
Total other income		1,129,833 46	858,187 18	+271,646 28
Gross income		11,695,992 69	9,557,999 74	+2,137,992 95
Deductions from Gross Income—				
Rent for leased roads		2,774,791 59	2,783,598 46	—8,806 87
Miscellaneous rents		4,119 35	8,113 86	—3,994 51
Miscellaneous tax accruals		6,734 49	7,421 76	—687 27
Separately operated properties—loss		132,438 11	57,577 60	+74,860 51
Interest on funded debt		3,059,383 17	2,389,972 30	+669,410 87
Interest on unfunded debt		1,668,605 49	1,615,304 29	+53,301 20
Amortization of discount on funded debt		59,068 79	30,934 77	+28,134 02
Maintenance of investment organization		1,317 50	2,344 54	—1,027 04
War taxes		92,000 00	719 59	+91,280 41
Miscellaneous income charges		8,971 22	19,880 39	—10,909 17
Corporate general expenses		29,069 27	146,699 41	—117,630 14
Total deductions from gross income		7,836,498 98	7,062,566 97	+773,932 01
		3,859,493 71	2,495,432 77	+1,364,060 94
Less revenues and expenses applicable to the period prior to Jan. 1 1918 settled for account of the corporation by the United States Railroad Administration		53,708 47	2,428,203 27	—2,374,494 80
Net corporate income		3,805,785 24	67,229 50	+3,738,555 74
Disposition of Net Income—				
Dividends declared (4% each year)		749,456 00	*	+749,456 00
Surplus for the year carried to profit and loss		3,056,329 24	67,229 50	+2,989,099 74

* Dividends in 1919, aggregating 4%, charged to accumulated surplus.

Balance to credit of profit and loss (free surplus) on December 31 1919		$17,512,018 33
Additions—		
Surplus for the year 1920	$3,056,329 24	
Profit on road and equipment sold	234,114 37	
Profit realized on sale of so-called Detroit Lands	197,843 12	
Unrefundable overcharges	9,839 77	
Road property retired by United States Government and not replaced, originally charged to operating expenses	17,198 87	
		3,515,325 37
		$21,027,343 70
Deductions—		
Depreciation prior to July 1 1907 on equipment retired during 1920	$151,533 99	
Road property abandoned	35,721 26	
Various adjustments of accounts (net)	8,111 83	
		195,367 08
Balance to credit of profit and loss December 31 1920		$20,831,976 62

On July 28, 1920, the Board of Directors authorized the execution of a uniform contract for express operations over rail lines with the American Railway Express Company subject to the approval and authorization pursuant to law by order of the Inter-State Commerce Commission. The contract was duly executed in behalf of this Company and, the approval of the Inter-State Commerce Commission having been duly given, it became effective on September 1, 1920.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors.

ALFRED H. SMITH, *President.*

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1920.

ASSETS.

Investments—			
Investment in road and equipment:			
Road and equipment to June 30 1907		$35,213,257 09	
Road and equipment since June 30 1907:			
Road	$35,644,946 20		
Equipment—trust	44,636,555 60		
Equipment—owned	2,039,118 53		
		82,320,620 33	
			$117,533,877 42
Improvements on leased railway property:			
To June 30 1907		$823,773 76	
Since June 30 1907		2,209,090 44	
			3,032,864 20
Deposits in lieu of mortgaged property sold			3,794 50
Miscellaneous physical property			644,401 53
Investments in affiliated companies:			
Stocks		$8,853,794 50	
Bonds		825,200 00	
Notes		821,960 28	
Advances		1,286,512 24	
			11,787,467 02
Other investments:			
Stocks		$15,004 00	
Bonds		227,210 62	
Miscellaneous		16,001 00	
			258,215 62
Total investments			$133,260,620 29
Current Assets—			
Cash		$6,435,834 68	
Special deposits		507,989 09	
Loans and bills receivable		7,654 57	
Traffic and car-service balances receivable		1,527,025 13	
Net balances receivable from agents and conductors		2,912,555 24	
Miscellaneous accounts receivable		3,932,327 38	
Material and supplies		9,866,960 16	
Interest and dividends receivable		313,526 86	
Rents receivable:			
Compensation due from United States Government		3,890,408 60	
			29,394,281 71
Deferred Assets—			
Working fund advances		$36,785 98	
United States Government:			
Cash taken over January 1 1918	$3,710,264 60		
Agents' and conductors' balances, December 31 1917	4,262,648 50		
Assets December 31 1917, collected	4,354,247 21		
Material and supplies December 31 1917	8,212,435 49		
Equipment retired	2,145,241 21		
Federal accrued depreciation—balance	1,853,357 56		
Agents' and conductors' balances, February 29 1920	622,274 74		
Guaranty due under Section 209 of Transportation Act of 1920	5,714,945 92		
Other items	1,796,769 26		
		32,672,184 49	
Other deferred assets		100,680 93	
			32,809,651 40
Unadjusted Debits—			
Discount on funded debt		$1,064,134 35	
Other unadjusted debits		7,166,298 32	
			8,230,432 67
Securities issued or assumed—unpledged ($2,001,600)			
Securities issued or assumed—pledged ($4,678,000)			
			$203,694,986 07

LIABILITIES.

Stock—			
Capital stock			$18,736,400 00
Long-Term Debt—			
Funded debt unmatured:			
Equipment obligations	$27,176,446 05		
Mortgage bonds	33,148,000 00		
Miscellaneous obligations	12,177,000 00		
		$72,501,446 05	
Non-negotiable debt to affiliated companies:			
New York Central Railroad Company		1,500,000 00	
			74,001,446 05
Current Liabilities—			
Loans and bills payable		$8,050,000 00	
Traffic and car-service balances payable		4,735,063 89	
Audited accounts and wages payable		7,514,720 18	
Miscellaneous accounts payable		715,882 32	
Interest matured unpaid		39,415 00	
Dividends matured unpaid		4,640 00	
Funded debt matured unpaid		2,000 00	
Unmatured dividends declared		374,728 00	
Unmatured interest accrued		1,071,300 69	
Unmatured rents accrued		456,131 03	
Other current liabilities		1,038 45	
			22,964,919 56
Deferred Liabilities—			
United States Government:			
Additions and betterments	$9,919,656 16		
Liabilities December 31 1917, paid	10,822,258 07		
Corporate transactions	3,114,982 16		
Revenues and expenses prior to January 1, 1918	4,312,651 13		
Material and supplies, February 29 1920	9,339,470 46		
Other items	1,079,748 34		
		$38,588,766 32	
Other deferred liabilities		587,093 63	
			39,175,859 95
Unadjusted Credits—			
Tax liability		$2,212,450 85	
Operating reserves		5,887,576 38	
Accrued depreciation—road		60,186 24	
Accrued depreciation—equipment		10,530,125 91	
Accrued depreciation—miscellaneous physical property		6,949 38	
Other unadjusted credits		2,825,323 26	
			21,522,612 02
Corporate Surplus—			
Additions to property through income and surplus		$6,461,771 87	
Profit and loss—balance		20,831,976 62	
			27,293,748 49
			$203,694,986 07

* Debit balance.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 2 1921.

Trade continues gradually to increase especially in the West and the South. The West has sold immense quantities of grain and provisions and prices have recently advanced. It has more money to spend. At the South cotton within a week has risen $12.50 a bale and recently nearly $30, so that its general trade is stimulated even though its cotton crop is a partial failure, the worst condition on record, 49.3% having been reported by the Government on Sept. 1. The crop, too, its put at only 7,037,000 bales, the smallest in a generation. This has electrified the South and the cotton world at large. From present appearances the small crop will probably sell for quite as much as a larger one would. The increase in trade, however, is also noticeable in other parts of the country. It is not very marked, but it is perceptible. The big industries show a little more life, including even iron and steel, though there is vast room in these for improvement; and sales are also a little larger of coal and lumber. Everywhere hope is at the prow, but actual achievement is not marked, though some increase in the trading, as already intimated, is plain. Farm products have generally advanced and the wheat exports are a notable feature of American business. In fact this week they have been the largest on record, viz.: 15,300,000 bushels or 28,500,000 in two weeks, and for the season thus far they now approximate 90,000,000 bushels, or very close to the largest ever known. The wheat crop is looking somewhat better in some sections. Corn is also doing better and the crop after all may turn out to be one of the largest ones in the history of the country. Jobbing business is rather better; jobbers certainly are cheered by the outlook, especially in the grain and cotton belts. There is a big business in drygoods, especially in cottons. Some big New England mills are beginning to run on full time. Foreign exchange has advanced, though it reacted to-day. Stocks after showing irregularity have latterly at times advanced much to the satisfaction of the mercantile community and to-day they rose some one to three points. And significantly enough, as merchants regard it, bonds have shown more life. Money rates are believed to be tending downward. The coal output has increased coincident with a better demand. Even coke is firmer after a prolonged period of trade depression. Ford automobile prices have been cut again. In the building trades the hands, it is stated, will resume work in several cities. It is not believed that railroad men will strike. It seems a poor time to do so with unemployment still large even though it be a fact that at four cities some reduction in unemployment is reported. And after all is said production, consumption and employment are still kept down by high labor costs. High railroad freights, middlemen charges and retail prices are traceable largely to the same cause. The public is the real employer of labor. It cannot pay the present high labor costs; it still largely abstains from buying. If there is improvement in trade it is slow because of this big handicap; otherwise it would be far more rapid.

The National Sugar Refining Co. on Monday last announced a cut in wages of 2,000 workers amounting to 5 cents an hour in its refinery at Yonkers. The pay of the General Electric Company's force at Schenectady, N. Y., from the President down, will be cut 10% on Nov. 1. Hundreds of workers will be dropped. A 10% cut in salaries, effective Oct. 1, has been announced by E. J. du Pont De Nemours & Co., of Wilmington, Del. A tie-up of four months in the building industry at an Francisco ended last Monday when union workmen returned to work on the employers' terms. Longshoremen and wharf laborers at St. John's, N. F., have accepted a wage scale based on their wages for 1919 for the remainder of this year. At Cleveland 15,000 glass workers have accepted a reduction in wages of 28%. Charlotte, N. C., wired that striking employees of the Highland Park Mills voted to return to work last Monday at the old rate of wages. Mill representatives believe the Southern textile strike is on its last legs and will be ended in 10 days.

The Amoskeag and Stark Cotton mills, at Manchester, N. H., are reported to be running at full capacity. At Greensboro, N. C., the cotton mills are beginning to put on night shifts to meet an increasing business. New Bedford Cotton mills, it is stated, will very generally resume full time next week. Governor Cox, of Massachusetts, reports the labor situation in that State as improving, and expresses the opinion that the number of unemployed will be greatly reduced during the next three months. In Philadelphia 6,000 organized shirtwaist and dressmakers went on strike over the question of wages.

President Harding has issued a proclamation calling on disorderly elements in the coal mining districts of West Virginia where there is a strike to disperse and return to their homes by Sept. 1, at noon. Some 5,000 rioters have attacked the police and State troops and Gen. Bandholtz in command has called for reinforcements in the Mingo area at once. The President's time limit was ignored. Fighting has been general and the casualties heavy. President Harding has decided to call a national conference at Washington on unemployment and instructed the Department of Commerce to formulate plans for it.

The rise in cotton prices, dispatches from South Carolina state, has caused large purchases of merchandise and the feeling is very optimistic over the prospects of a splendid trade during the Fall and Winter months. Plans for the administration of the Farm Relief Act, passed by Congress are now being worked out by the War Finance Corporation. Facilities will be established to carry the products in Europe for a longer time on credit than has been the practice in the past. Prices of Ford automobiles were cut to-day for the second time in three months, said to be the lowest prices in the history of the company. Sedans are reported to have been cut from $790 to $660, touring cars from $415 to $355, and runabout from $370 to $325. The touring car price in 1917 was $360, or $5 more than the reported new price.

After nearly a month of cool, pleasant weather, the temperature on August 30 suddenly rose to 92, the highest for August 30 in the history of New York, but the humidity fell in the afternoon to 42, and this made the heat more bearable. To-day after a day or two of comparatively comfortable weather it became warmer again, and in fact it was the hottest September 2 in 23 years, the mercury at 3 p. m. reaching 90 degrees.

LARD firmer; prime Western 12.60@12.70c.; refined to Continent, 13.50c.; South American, 13.75c.; Brazil in kegs, 14.75c. Futures advanced with hogs higher and a good decrease in stocks is expected this week. New York cleared 17,206,000 lbs. of lard last week and 4,932,000 lbs. of meats. Higher English cables as well as higher hogs helped lard. Ribs fell owing to dulness of trade and reports that they were being shipped from Kansas City to Chicago. But leading packers have been buying lard. September deliveries at Chicago on the 1st inst. had a momentarily depressing effect. They were 4,000,000 lbs. of lard, 2,000,000 lbs. of ribs, with only 250 bbls. of pork. A Chicago packer received but did not accept an export order for 20,000,000 lbs. of lard. One packer is taking 2,000 tcs. a day out of storage and another 1,000 casks. Sales as high as 5,000,000 lbs. have been made. To-day prices advanced and ended 88 to 90 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery.cts.	11.75	11.50	11.57	11.52	11.72	11.90
October delivery	11.37	11.62	11.72	11.67	11.75	12.00
January delivery	9.80	9.95	9.90	9.72	9.70	9.77

PORK dull; mess, $25 50@$26; family, $30@$34; short clear, $23@$27. September closed at $17 50, an advance for the week of 40 cents. Beef, steady; mess, $12@$14; packet, $13@$14; family, $16; extra India mess, $19@$20; No. 1 cannned roast beef, $2; No. 2, $3 25; 6 lbs., $16 50; sweet pickled tongues, $60@$65, nom. per barrel. Cut meats quiet and lower; pickled hams, 10 to 20 lbs., 22⅞@23⅞c.; pickled bellies, 10 to 12 lbs., 16c. Butter, creamery extras, 41@41½c. Cheese, flats, 15@21½c. Eggs, fresh gathered extras, 42@45c.

COFFEE on the spot higher; No. 7 Rio, 7⅜@7⅝c.; No. 4 Santos, 10½@11¼c.; fair to good Cucuta, 10½@11c. Futures advanced on strong cables, trade and Wall St. buying, small "afloats" 188,000 bags—higher firm offers and at times some sympathy with a rise in cotton and stocks. Wall St. sold later. The speculation showed some signs of broadening as that in cotton has, though in cotton far more noticeably. To-day prices advanced, closing 46 to 52 points higher than a week ago.

Spot (unofficial)	7½-7⅛	December	7.32@7.33	May	7.86@7.88
September	6.97@Nom.	March	7.67@7.69	July	8.03@8.04

SUGAR has been in the main quiet but steady for Cuba. Porto Rico is said to have declined. Western beet sugar advanced early in the week. Refined here was higher than with a rather better demand. The Cuban Committee stick to 3.25c. cost and freight as its price. Some think that owing to the small supply of sugar of other growths refiners will have to pay it. Porto Rico was held for a time at 4.75c. c. i. f. but it was supposed might have been had at 4.61c. Raw sugar advanced about ⅛c. on Monday when Porto Rico afloat, due Sept. 1; St. Croix, first half September shipment, Porto Rico first half September shipment all sold at 4.61c. c. i. f. Later there were rumors that prices had declined somewhat on Porto Rico and full duty raws. The Cuban Committee announced on the 1st inst., "Our price for Cubas is 3.25c. cost and freight notwithstanding any reports to the contrary." To-day futures declined slightly closing 1 to 3 points higher than a week ago.

Spot unofficial	4.61c	December	2.61@2.63	May	2.52@2.53
September	2.93@2.98	March	2.48@2,49	July	2.66@2.67

OILS.—Linseed, though quiet, in the main some improvement is reported in the demand from paint and linoleum interests. Supplies are ample. August carloads were quoted at 73@75c.; less than carloads, 77c.; five bbls. or less, 79c. Cocoanut oil, Ceylon bbls., 10@10¼c.; Cochin, 9¾@10c.; olive oil, $1 10@$1 20; soya bean, 9@9½c. Lard, strained winter, 87c. Cod domestic, 40c.; Newfoundland, 43c. Cottonseed oil sales to-day, 16,700 bbls. September closed at 9.10@9.11c.; October at 9.15@9.20c.; December at 9.10@9.12c.; January at 9.13@9.16c., and March at 9.30@9.32c. Spirits of turpentine, 65c. Common to good strained rosin, $5 25.

PETROLEUM in better demand at steady prices. A better feeling has developed in the trade as a result of the report that refiners in the Middle West are taking larger

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quantities of crude oil than recently. Gasoline in only fair demand. Stocks are large and with the end of the consuming season near it is only natural to suppose that consumption will fall and supplies increase, which it is believed will result in lower prices. Gasoline, cargo lots, 32¼c.; United States Navy specifications, 17c.; export naphtha ,cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel barrels to garages, 24c. Kerosene for export, in cargo lots, 6 to 7c.; in barrels, 13@14c.; in cases, 17½@18½c. According to the American Petroleum Institute the average gross production of crude oil in the United States for the week ended Aug. 27 decreased 12,370 barrels. The total average daily production was put at 1,303,070 barrels for the week, against 1,315,440 barrels during the previous week. The chief decline was in the North Louisiana-El Dorado district, where the production for the week decreased 10,420 barrels to 126,300 barrels daily. The estimated production of the mid-Continent field amounted to 710,900 barrels daily, a decrease of 13,770 barrels.

Pennsylvania	$2 25	Indiana	$1 38	Electra	$1 00
Corning	1 20	Princeton	1 27	Strawn	1 00
Cabell	1 11	Illinois	1 27	Thrall	1 00
Somerset, 32 deg. and above	1 10	Plymouth	0 65	Healdton	1 00
Ragland	0 60	Kansas & Oklahoma	1 00	Moran	1 00
Wooster	1 80	Corsicana, light	85	Henrietta	1 00
Lima	1 58	Corsicana, heavy	50	Caddo, La., light	1 25
				Caddo, heavy	60

RUBBER steady but quiet; smoked ribbed sheet on spot and for Sept. arrival were quoted at 13¾; October-Dec. 14½c.; Jan. March 14½c.; Jan.-June 16c. Premium on first latex pale crepe has practically disappeared for stocks of that grade it appears are not wanted and stocks are accumulating. Para dull at unchanged prices; up-river fine 17½c.; coarse 9¾c.; island fine 16½c.; coarse, 7½c.

HIDES have been dull in this country with Bogata 12 to 13c.; less than 13c. it is believed would be accepted on actual worth while business. Within a week about 100,000 River Plate hides have been taken off the South American market now said to be strong at $45 to $45.25 or about 15¼c. cost and freight. Trifling sales of domestic spready steers are reported at 17c.

OCEAN FREIGHTS.—Grain charters have been active; coal and others including lumber and sugar dull. The supply of tonnage so far exceeds the demand that rates are weak and tending downward.

Charters included 21,000 quarters grain from Montreal to Antwerp-Hamburg range 22c. Canadian currency, option United Kingdom 5s or West Italy; grain from Montreal to Continent 19c. American, Sept. 10-25; ties from Darien to Boston, $9; 32,000 quarters grain from Gulf to Marseilles or Genoa 26c. Sept.; 26,000 quarters from Gulf to United Kingdom or Continent 6s. 9d.; Stettin 7s. 6d. option Atlantic range or Montreal loading 9d. less, Aug. 31; coal from Atlantic range to Havana $1 75 Aug.; 35,000 quarters grain from Montreal to United Kingdom or Continent 5s. 10½d. prompt; 25,000 quarters from Montreal to Continent 5s. 9d., with Northern options Sept. 5; 12,000 quarters from Montreal to two ports in Sweden 25½c. United States currency, September; 19,000 quarters from Montreal to Antwerp or Rotterdam 22c. option German port 23c September; six or nine months time charter in general trade 5s. 9d. delivery Europe, August; wheat from Portland, Ore., to United Kingdom or Continent 60s. September; 150,000 cases refined petroleum from Port Arthur to four ports in China and (or) Japan, 28c. September; 12,000 quarters grain from Atlantic range to Continent 19c. September; 20,000 quarters grain from Montreal to Continent 19c. United States currency, option United Kingdom 5s or four Scandinavian ports 24c. September; 30,000 quarters 10% Baltimore or Philadelphia to Antwerp-Hamburg range 18c. berth terms, spot; 30,000 quarters 10% from Gulf to West Italy 25c. American Sept. 10-25.

TOBACCO has remained quiet with supplies large and prices for the most part nominal. On a real test it is understood they would be lower. There is plenty of tobacco, but not plenty of buyers. They are indeed relatively scarce. Manufacturers are taking their time. They see that old stocks are large and are bound to be much increased by the new crop. They hold off or they buy only as their immediate wants dictate. The production of cigarettes in the United States during the first six months of 1921 was at the record rate of 51,340,000,000 a year. This compares with 44,651,000,000 last year. The week was favorable for ripening and curing tobacco. The crop is reported small in Kentucky with some rust.

COPPER in rather better demand at firmer prices. Japan continued to buy in this country as producers of the Japanese metal quote prices in excess of our market. And it is reported that some of the copper bought here by Japan has been re-exported to China for use in coinage. Electrolytic was quoted at 12c. Tin advanced on higher London cables and an advance in exchange. Spot was quoted at 27c. Lead in fair demand at unchanged prices, i.e., 4.40c. for spot New York. Zinc firmer but quiet. Spot St. Louis was quoted at 4.15@4.20c

PIG IRON has been in fair demand here and there, but on the whole has been less active at $19. Valley. Some small sales are said to have been made in Chicago at $20. Basic iron is quoted at $20. Stocks of pig iron in furnace yards are said to be steadily decreasing and would, it is declared, quickly disappear were trade to return to normal volume.

STEEL has been in slowly increasing demand. But it is slow. Buying is due more to depletion of consumers' supplies than anything else, and seems to be more to meet immediate needs than to stock up for future requirements. Competition for business is still sharp. No. 28 black sheets are down everywhere now to 2.75c. And other products have declined; bars are 1.70c. and even 1.60c., it is said, in the Middle West. Cut prices of weeks ago on plates and structural shapes, then exceptional, are now generally accepted. Japan has been buying black sheets and rails. China has bought rails.

WOOL has been firm on the better grades but less active. The lower grades have been dull. Foreign markets have been firm. The mill situation in this country is reported good. For quarter-blood and three-eighths grades there is some demand, although the mills as a rule prefer the finer grades. Recently good Ohio three-eighths combing sold it is said at 25c. in the grease and some quarter-blood combing at 22½c. The War Department will sell at auction at Boston on Sept. 8 5,000,000 lbs. of wool. Bradford, England, cabled that considerable business in tops and wave was being done, with inquiry from America and Japan as stocks need replenishing; merinos and low grade crossbreds were principally wanted. The French strike is bringing German orders there. Merino tops were 1d. dearer, average 64s. being quoted at 39d. Some topmakers are booked two months ahead. At the Adelaide sale on Aug. 27 11,500 bales were sold. Fair merinos and fine crossbreds advanced 10 to 15% as compared with preceding sales. Lambs wool firmer. A better demand for good average quality greasy. For Talarmo, the highest paid was 9½d.; for Willippa, Coombah, 12¼d.; and for Brimbago 15d. The next series will start October 21. At Sydney sale there was good competition between buyers from the Continent, Japan and America. Prices equal to the highest at the last sales. The next sales will be held Sept. 5-15 when 51,000 bales will be offered. Reports from New Zealand state that at the Timaru sale 1,430 of the 1,700 bales offered were sold. Merino halfbreds were 10% higher than at the last Wellington sales. On Aug. 30 the wool sales at Brisbane were animated. Yorkshire was the principal buyer, particularly of medium greasies. Japan and the Continent were both quick buyers of fine greasies. Prices equal to last sales; scoured dull. In London on Aug. 30 the seventh of the series of auctions of Colonial wools opened with about 70,000 bales of privately owned wool and 6,000 offered by the British Australian Wool Realization Association. The auction will cover thirteen selling days. Attendance of home and foreign buyers was large. Demand keen with a virtual clearance of the days offerings viz., 10,738 bales. And these advances in prices were noted. Best merinos 10%; other qualities 5%; crossbreds and medium and fine 10% and coarse 5%.

In London on Aug. 31 the British Australian Wool Realization Association offered 11,000 bales. Demand brisk from home and the Continent. Prices firm with only a few withdrawals among burry, greasy crossbreds. The sales included Sydney, 5,072 bales; greasy merino ranged from 10½ to 18½d.; scoured 13 to 29½d. Queens 2,388 bales; greasy merino 10 to 18½d.; scoured 21½ to 26d.; Victoria 1,068 bales, chiefly greasy crossbred 4½ to 9½d.; scoured merino 25½ to 30½d. New Zealand 2,035 bales greasy crossbreds 4½ to 8d. In London on Sept. 1, offerings at the wool sale were 9,600 bales privately owned. Demand sharp; prices firm. Merinos were slightly dearer. Sydney, 469 bales; greasy merino, 13½ to 20d. Victoria 305 bales; greasy merno 14 to 17d. West Australia 347 bales; greasy crossbred 5 to 14d.; slipe 6½ to 17d.Cape 131 bales; greasy 10½ to 13½d.; scoured 28 to 32d. Puntas 3,884 bales; greasy crossbred 6½ to 14½d. On September 1st the sale at Brisbane closed active with 40,000 bales offered and mostly sold. Last super greasy merinos unchanged to slightly up. Average greasy merino fleece 5 to 10% and greasy shirtings from 10 to 15% higher. Better demand for scoureds. At the opening of the sale at Melbourne there was a big demand and prices were 5 to 10% higher than at the close of the previous series.

AMERICAN COTTON CARRY-OVER.—*Correction.*—In the "Chronicle" of Aug. 27, page 924, the stocks at Liverpool, Manchester and Continental ports in the statement purporting to showing the carry-over of American cotton in the world on July 31 1921 were erroneously given, the totals covering all varieties of cotton. Correctly stated, the proportion of American cotton was respectively 685,000 bales, 75,000 bales and 506,000 bales. These reductions are in part offset by revisions of other figures, so that the estimate of carry-over of lint cotton should now stand at approximately 9,150,000 bales and the total of all, including linters, 10,010,000 bales instead of 10,392,976 bales. This revision, while it reduces the carry-over to a moderate extent, does not serve to change the general situation with regard to supplies of American cotton for the current season. In this connection we note that it has been officially announced by the Department of Agriculture that all non-tenderable cotton, including snaps and bollies in hands of farmers July 31, not stored in compresses and warehouses, equalled 13.5% of the total of farm holdings on that date from the 1920 crop. This, of course, further reduces the amount of cotton in the surplus stock available for general use.

COTTON

Friday Night, September 2 1921.

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 105,024 bales, against 91,711 bales last week and 84,050 bales the previous week, making the total receipts since Aug. 1 1921 408,276 bales, against 189,041 bales for the

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same period of 1920, showing an increase since Aug. 1 1921 of 219,235 bales.

	Satf	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,581	6,791	18,053	6,466	10,348	7,699	56,938
Texas City	----	----	----	9,800	----	1,188	1,188
Houston	----	----	----	----	----	----	9,800
Pt. Arthur, &c.	----	----	----	----	----	738	738
New Orleans	4,805	1,964	3,617	2,893	814	2,261	16,354
Mobile	110	428	56	217	179	158	1,148
Jacksonville	----	----	----	----	----	1	1
Savannah	2,043	1,610	2,737	1,118	2,181	1,931	11,620
Brunswick	----	----	----	----	----	----	----
Charleston	23	----	357	9	----	54	443
Wilmington	144	202	491	319	592	473	2,221
Norfolk	453	444	461	327	571	274	2,530
N'port News, &c.	----	----	----	----	----	37	37
New York	----	83	----	----	----	637	720
Boston	617	----	----	139	3	----	759
Baltimore	----	----	----	----	102	----	102
Philadelphia	----	----	----	----	358	67	425
Totals this wk.	15,776	11,522	25,772	21,288	15,148	15,518	105,024

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to September 2.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	56,938	214,204	32,522	98,113	258,849	117,536
Texas City	1,188	2,987	614	2,498	14,564	5,457
Houston	9,800	26,815	11,435	11,435	------	------
Port Arthur, &c.	738	2,289	197	829	------	------
New Orleans	16,354	71,049	4,718	33,444	398,481	200,463
Mobile	1,148	13,806	272	1,468	14,506	2,201
Jacksonville	1	424	----	219	1,535	1,463
Savannah	11,620	41,522	11,707	18,856	127,288	62,266
Brunswick	----	310	----	479	1,018	750
Charleston	443	3,099	423	3,700	195,649	224,274
Wilmington	2,221	6,744	----	26	28,208	27,053
Norfolk	2,530	15,816	1,115	5,575	85,625	24,425
N'port News, &c.	37	169	38	227	------	------
New York	720	2,259	711	1,443	149,714	28,569
Boston	759	3,180	1,680	7,393	9,135	14,240
Baltimore	102	2,006	635	2,576	752	3,835
Philadelphia	425	1,597	29	760	5,659	4,701
Totals	105,024	408,276	66,096	189,041	1,290,983	717,233

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	56,938	32,522	9,039	49,928	49,208	74,946
Texas City, &c	11,726	12,246	96	192	274	2,377
New Orleans	16,354	4,718	3,280	12,936	12,687	28,604
Mobile	1,148	272	829	2,518	5,679	4,383
Savannah	11,620	11,707	12,866	19,998	35,167	53,261
Brunswick	------	------	3,000	1,500	2,000	4,000
Charleston	443	423	815	400	615	5,056
Wilmington	2,221	------	48	------	423	2,177
Norfolk	2,530	1,115	2,208	850	596	10,501
N'port N., &c.	37	38	112	86	113	741
All others	2,007	3,055	1,279	1,244	5,376	970
Tot. this week	105,024	66,096	33,572	89,652	112,138	187,016
Since Aug. 1	408,276	189,041	268,619	294,888	407,447	552,058

The exports for the week ending this evening reach a total of 109,921 bales, of which 1,179 were to Great Britain, 27,646 to France and 81,096 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending Sept. 2 1921. Exported to—				From Aug. 1 1921 to Sept. 2 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	9,648	25,959	35,607	35,255	19,503	133,860	188,624
Houston	----	9,800	----	9,800	------	9,800	17,015	26,815
New Orleans	1,079	8,198	35,161	1[illegible],438	11,619	10,607	65,631	87,857
Mobile	----	----	3,932	3,932	------	------	5,912	5,912
Savannah	----	----	6,225	6,225	1,630	------	41,657	43,287
Charleston	----	----	----	----	2,023	------	4,150	6,173
Wilmington	----	----	----	----	------	------	5,500	5,500
Norfolk	100	----	----	100	3,851	------	7,042	10,893
New York	----	----	1,085	1,085	5,100	525	4,159	9,784
Boston	----	----	----	----	------	------	701	701
Baltimore	----	----	----	----	------	50	100	150
Los Angele	----	----	----	----	------	------	7,575	7,575
San Fran	----	----	2,545	2,545	------	------	7,980	7,980
Seattle	----	----	4,713	4,713	------	------	14,103	14,103
Tacoma	----	----	1,476	1,476	------	------	1,651	1,651
Portland, Ore	----	----	----	----	------	------	402	402
Total	1,179	27,646	81,096	109,921	59,478	40,485	317,444	417,407
Total 1920	1,110	19,428	16,645	37,183	53,891	28,348	83,992	166,229
Total 1919	9,377	29,362	35,384	65,123	225,761	34,212	273,615	533,588

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. We add similar figures for New York.

Sept. 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	10,530	4,817	17,693	12,681	1,000	46,721	212,128
New Orleans	7,226	5,488	11,873	7,660	99	32,346	366,135
Savannah	----	----	4,000	a3,150	500	7,650	119,638
Charleston	----	----	----	----	1,500	1,500	194,149
Mobile	3,918	1,229	----	2,200	----	7,347	7,159
Norfolk	----	----	----	----	250	250	85,375
New York *	1,000	300	900	300	----	2,500	147,214
Other ports *	2,000	----	3,000	500	----	5,500	55,371
Total 1921	24,674	11,834	37,466	26,491	3,349	103,814	1,187,169
Total 1920	19,306	10,304	7,043	14,149	4,002	54,804	662,429
Total 1919	50,341	4,460	4,935	23,953	4,000	87,689	752,084

* Estimated. a Including 3,000 for Japan and China.

Speculation in cotton for future delivery has been very active, in fact the most active for years past at a very rapid rise in prices, owing to bad crop reports, and a big demand, trade and speculative. On Sept. 1 came the great event of this year in a startling Government report and prices ran up 150 to 165 points. It gave the condition as 49.3%, the lowest on record, against 64.7% last month, 67.5% last year, 61.4% in 1919 and a 10-year average of 67.7%. There was a decrease in condition during August, that is to say, of 15.4% A crop of 7,037,000 bales, the figures named in the Government report, is the lowest in nearly 30 years, and would compare with the Government figures of 13,439,603 bales, its final total for last year, 11,420,763 bales two years ago, and 12,040,532 bales three years ago. During the month it seems that Texas and Oklahoma condition dropped20%, Georgia 18, Louisiana 14, North Carolina 13, and South Carolina 12, and Alabama 5%, Florida and Tennesse fell off only 1%. The report was the signal for big coverings of shorts and active buying by mills and sold out bulls. Many who bought early in the day and sold on the first rise rebought later. Excitement ran high. Rarely has there been more of it in one day. Certainly nothing like it has occurred here for years past. Japanese and New Orleans, New England and Southern interests, Wall Street and the West as well as uptown were all buying. The trade was declared to be feeling very nervous over the outlook. It has been intimated for some little time past that many of the spinners had not fully protected themselves against forward sales of goods, or else had allowed their stocks to run low. And it is insisted that of the quantity carried over last season a large percentage of it is of undesirable grade. Meantime Southern spot markets are rising. The basis is moving upward. The demand has recently increased. The South has the bull fever. People in Texas are predicting anywhere from 20 to 30 cents. Within two months futures have advanced about 50% Eighteen cent cotton for May was reached on Sept. 1. To-day the active months were 18 to 18.6c., the latter for July. Two months ago that would have seemed incredible. But the Government supplementary report is very gloomy. It says in effect that the crop has been steadily going from bad to worse, owing to ravages of weevil, drought, army worms, etc. The weevil it seems is attacking full grown bolls, which is something unusual. Drought in portions of the belt has not kept down the pest as much as it was supposed to have done. Complaints are being heard of defective staple in Texas. The hot, dry weather it appears has caused premature opening of small bolls, and the staple is shorter than the normal in such cases. From Georgia the reports are very bad, as they have been for weeks past. The condition in that State is the poorest of any, being 41 against 58 a year ago and 69 the ten-year average. Next to this is Texas with 42%, against 67 a year ago, and 65 the ten-year average. It is certainly regarded as unfortunate that the two most productive States of the belt should have been hit so hard. Louisiana is not much better with 45%, against 55% a year ago, and 64% the ten-year average. And Oklahoma, strange as it sounds, is down to 48%, against 84% last year, while the 10-year average for that State is 67%.

Meanwhile Liverpool has awakened. Its spot sales on Thursday ran up to 20,000 bales. On previous days they had been 10,000 to 14,000 bales. The Trade there has been becoming nervous. Manchester and the Continent have recently been buying in that market. And turning to Manchester itself, some reports say that it is looking better. West India demand is improving, it appears, and it is also said that Mediterranean business has increased. On this side of the water Fall River has been reported active. At New Bedford it is said the mills will be running full time next week. The Amoskeag and Stark mills at Manchester, N. H., are reported to be running on full time. At Greensboro, N. C., the mills are beginning to run night shifts. The Philadelphia yarn trade is active. Print cloths here have been in good demand and strong. The drygoods trade generally has been reported as optimistic. Everybody in the raw and manufacturing trade is watching the crop reports. It is said that rains in Texas will do more harm than good.

On the other hand, prices have had a tremendous advance and many think a reaction, if only temporary, would be no more than what is due. Certainly the technical position has latterly become weaker. This was shown strikingly enough last Wednesday, when prices under liquidation on stop orders suddenly collapsed 70 to 100 points. Shorts have been roughly handled, partly because contracts at times have been very scare. But as the speculation broaders with the entrance of the outside public, the supply will naturally be larger. A weaker element will have been added to the speculation. And some think that it is at least possible for crop prospects to improve during Sept. They believe that good rains in parts of the belt would not fail to have an excellent effect. And after all Europe is still poor and is not buying on a large scale. Meanwhile, too, the receipts of cotton at the Southern ports and interior towns are large, and it is believed that there will have to be steady support of prices in the shape of persistent bull speculation or a brisk trade demand or prices will decline under the weight of the big movement. The weather at the South, moveover, has improved of late in some respects. Certainly Texas has not been so hot. Throughout the Southwest in fact temperatures have fallen. Picking is general and present prices will look tempting to the farmer. Cotton at say $90 a bale looks very different from $50 a bale. Before long, too, hedge

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selling here is expected to increase. To-day prices advanced some 60 to 65 points and closed strong at not far from the best of the day. The rise was due to the after effects of the Government report of the 1st instant and also to heavy buying by trade and speculative interests here and in various parts of the country. Also Liverpool, the Continent and Japanese interests bought. And Liverpool was active and higher with spot sales of 15,000 bales. Reports about the cotton goods trade in New York and Fall River were favorable. Spot prices advanced sharply, sometimes more sharply than those for futures. At Houston, for instance, they rose 75 points., or 10 to 15 points more than most futures here. Prices ended 254 to 260 points higher for the week. Spot cotton closed at 18.15c. for middling, a rise for the week of 285 points.

The Cotton Exchange membership of Jonathan Ingersoll has been purchased by J. C. Monier for $20,500. This is an advance of $500 over the last previous sale.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 27 to Sept. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.60	16.05	16.60	16.05	17.50	18.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 2 for each of the past 32 years have been as follows:

1921 c	18.15	1913 c	13.00	1905 c	10.95	1897 c	7.81
1920	31.75	1912	11.25	1904	11.10	1896	8.31
1919	31.40	1911	11.70	1903	12.75	1895	8.19
1918	36.50	1910	15.00	1902	9.00	1894	6.88
1917	23.30	1909	12.80	1901	8.62	1893	7.88
1916	16.30	1908	9.30	1900	9.62	1892	7.12
1915	9.75	1907	13.55	1899	6.25	1891	8.50
1914	----	1906	9.80	1898	5.81	1890	11.00

MARKET & SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Strong	------	------	------
Monday	Steady, 45 pts. adv.	Irregular	------	------	------
Tuesday	Steady, 55 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 55 pts. dec.	Steady	------	100	100
Thursday	Steady, 145 pts. adv.	Very steady	------	400	400
Friday	Steady, 65 pts. adv.	Strong	------	------	------
Total			------	500	500

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.

September 2—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	1,001,000	917,000	810,000	204,000
Stock at London	2,000	12,000	12,000	20,000
Stock at Manchester	72,000	97,000	94,000	56,000
Total Great Britain	1,075,000	1,026,000	916,000	280,000
Stock at Hamburg	22,000	------	------	------
Stock at Bremen	289,600	56,000	------	------
Stock at Havre	132,000	120,000	175,000	101,000
Stock at Rotterdam	12,000	11,000	4,000	1,000
Stock at Barcelona	109,000	88,000	68,000	21,000
Stock at Genoa	6,000	33,000	47,000	10,000
Stock at Ghent	28,000	20,000	------	------
Total Continental Stocks	598,000	328,000	294,000	133,000
Total European stocks	1,673,000	1,354,000	1,210,000	413,000
India cotton afloat for Europe	62,000	131,000	26,000	18,000
American cotton afloat for Europe	235,682	141,996	414,239	155,000
Egypt, Brazil, &c., afloat for Eur'e.	44,000	28,000	79,000	59,000
Stock in Alexandria, Egypt	263,000	73,000	99,000	185,000
Stock in Bombay, India	1,075,000	1,209,000	1,001,000	*641,000
Stock in U. S. ports	1,290,983	717,233	839,773	823,313
Stock in U. S. interior towns	987,684	785,583	623,050	628,183
U. S. exports to-day	18,637	6,749	------	20,312
Total visible supply	5,649,986	4,446,561	4,292,062	2,942,808

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	608,000	580,000	583,000	82,000
Manchester stock	79,000	87,000	57,000	22,000
Continental stock	524,000	262,000	258,000	*115,000
American afloat for Europe	235,682	141,996	414,239	151,000
U. S. port stocks	1,290,983	717,233	839,773	823,313
U. S. interior stocks	987,684	785,583	623,050	628,183
U. S. exports to'day	18,637	6,749	------	20,312
Total American	3,723,985	2,580,561	2,775,062	1,845,808
East Indian, Brazil, &c.—				
Liverpool stock	393,000	337,000	227,000	122,000
London stock	2,000	12,000	12,000	20,000
Manchester stock	13,000	10,000	37,000	34,000
Continental stock	74,000	66,000	36,000	*17,000
India afloat for Europe	62,000	131,000	26,000	18,000
Egypt, Brazil, &c., afloat	41,000	28,000	79,000	59,000
Stock in Alexandria, Egypt	263,000	73,000	99,000	185,000
Stock in Bombay, India	1,075,000	1,209,000	1,001,000	*641,000
Total East India, &c	1,926,000	1,866,000	1,517,000	1,097,000
Total American	3,723,986	2,580,561	2,775,062	1,845,808
Total visible supply	5,649,986	4,446,561	4,292,062	2,942,808
Middling uplands, Liverpool	11.20d.	20.96d.	18.15d.	25.58d.
Middling uplands, New York	18.15c.	31.75c.	29.40c.	35.85c.
Egypt, good sakel, Liverpool	21.00d.	69.50d.	32.50d.	33.92d.
Peruvian, rough good, Liverpool	10.75d.	40.00d.	29.50d.	39.00d.
Broach, fine, Liverpool	10.05d.	18.10d.	18.10d.	25.25d.
Tinnevelly, good, Liverpool	10.55d.	19.35d.	18.35d.	25.50d.

* Estimated.

Continental imports for past week have been 40,000 bales.

The above figures for 1921 show a decrease from last week of 76,217 bales, a gain of 1,203,425 bales over 1920, an excess of 1,357,924 bales over 1919 and a gain of 2,707,178 bales over 1918.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday, Sept. 2.	Week.
September—							
Range	— — —	— — —	— — —	15.80 —	— — —	— — —	15.80 —
Closing	15.44 —	15.85 —	16.42 —	15.85 —	17.14 —	17.65 —	— — —
October—							
Range	15.12-.66	15.40-.10	16.09-.63	15.70-.60	15.97-l65	17.4C-.00	15.12-j00
Closing	15.60-.65	16.00-.05	16.57-.62	16.05-.07	17.34-.38	17.88-.00	— — —
November—							
Range	— — —	— — —	— — —	— — —	17.00-.15	— — —	17.00-.15
Closing	15.79 —	16.18 —	16.73 —	16.20 —	17.50 —	18.04 —	— — —
December—							
Range	15.50-.00	15.90-.48	16.43-.98	16.00-.90	16.33-l91	17.68-.3)	15.5 -j30
Closing	15.98-.00	16.32-.35	16.87-.92	16.33-.35	17.68-.70	18.2C-.30	— — —
January—							
Range	15.50-.06	15.94-.50	16.44-.96	15.90 a90	16.30-l87	17.65-.27	15.50-j27
Closing	16.00-.06	16.32-.40	16.90-.95	16.25-.29	17.68-.70	18.23-.25	— — —
February—							
Range	— — —	— — —	— — —	— — —	16.90 —	— — —	16.90 —
Closing	16.06 —	16.39 —	16.98 —	16.35 —	17.77 —	18.34 —	— — —
March—							
Range	15.68-.15	16.40-.60	16.60-.08	16.20-.00	16.48-l97	17.87-.50	15.68-j50
Closing	16.12-.15	16.45-.50	17.05-.08	16.45-.46	17.85-.88	18.45-.50	— — —
April—							
Range	— — —	— — —	17.05 —	— — —	17.90 —	— — —	17.05-.90
Closing	16.15 —	16.50 —	17.11 —	16.47 —	17.90 —	18.48 —	— — —
May—							
Range	15.78-.25	16.23-.70	16.70-.18	16.20-.06	16.55-j05	17.91-.55	15.78-j55
Closing	16.20-.25	16.60-.64	17.18 —	16.50-.53	17.93-.95	18.5C-.55	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.20 —	16.64 —	17.19 —	16.50 —	17.90 —	18.55 —	— — —
July—							
Range	15.80 —	16.30-.68	16.85-.08	16.37-.07	16.52-j08	18.23-.60	15.80-j60
Closing	16.22 —	16.68 —	17.20 —	16.45 —	17.90 —	18.58-.60	— — —

j 18c. *l* 17c. *a* 16c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 2 1921.				Movement to Sept. 3 1920.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 2.	Week.	Seasno.	Week.	Sept. 3.
Ala., Birmghm. *a*	353	1,058	264	4,216	----	------	100	1.234
Eufaula	----	76	----	4,228	35	43	57	348
Montgomery	1,232	3,411	1,483	24,765	75	226	56	4,974
Selma	709	1,259	1,157	14,465	57	86	59	332
Ark., Helena	200	791	402	5,000	----	------	4	2,241
Little Rock	2,406	9,892	7,385	35,168	273	1,005	314	15,305
Pine Bluff	----	------	500	49,822	----	1	1,957	23,159
Ga., Albany	340	510	287	3,6 0	309	696	75	1,232
Athens	499	2,837	575	20,708	200	615	2,000	12,580
Atlanta	1,960	9,101	5,016	16,381	686	3,950	1,468	11,523
Augusta	4,675	18,173	3,193	91,985	1,048	4,211	4,197	41,502
Columbus	928	1,128	1,430	10,206	75	75	200	2,879
Macon	548	1,904	674	10,946	676	1,083	1,636	8,440
Rome	462	1,315	75	6,075	----	213	----	3,029
La., Shreveport	----	------	1,000	49,957	7	10	----	23,007
Miss., Columbus	----	------	----	1,425	52	52	----	632
Clarksdale	400	1,300	2,400	32,000	50	210	50	38,000
Greenwood	368	769	1,514	25,170	100	556	100	18,000
Meridian	795	1,528	1,253	11,424	34	156	77	1,111
Natchez	2,463	2,583	456	5,883	2	2	----	2,152
Vicksburg	19	120	569	7,212	----	2	----	5,363
Yazoo City	162	494	197	8,152	----	40	----	4,147
Mo., St. Louis	13,124	70,952	17,303	23,459	4,747	17,152	5,559	9,699
N.C., Gr nsboro	38	701	359	4,783	115	857	121	3,636
Raleigh	227	699	300	178	28	203	25	51
Okla., Altus	149	1,336	239	7,212	370	4,019	1,849	7,185
Chickasha	846	3,498	1,090	7,102	57	566	606	5,413
Oklahoma	----	------	----	13	----	320	----	2,622
S.C., Greenville	1,882	11,708	1,933	14,708	372	3,923	2,523	9,677
Greenwood	194	678	357	7,561	----	------	----	2,711
Tenn., Memphis	9,586	39,287	15,565	226,206	2,823	17,730	7,409	255,153
Nashville	----	------	----	1,130	----	------	----	979
Tex., Abilene	----	------	22	808	----	------	----	1,119
Brenham	137	484	145	3,494	----	1,099	----	1,875
Austin *b*	371	1,240	371	1,500	----	------	200	3,800
Dallas	1,270	7,527	3,152	24,001	150	770	175	16,000
Honey Grove	----	------	----	3,000	----	------	200	2,199
Houston	64,464	237,631	66,956	2 5,605	50,261	140,316	40,044	218,241
Paris	244	646	624	5,711	228	1,465	338	12,703
San Antonio	----	------	----	760	----	1,830	----	811
Fort Worth	989	5,049	1,583	11,665	228	2,559	320	10,519
Total, 41 towns	112,040	439,685	139,829	987,684	63,058	206,041	71,719	785,583

a Last year's figures are for Hugo, Okla. * Last year's figures are for Clarksville, Texas.

The above totals show that the interior stocks have *decreased* during the week 27,789 bales and are to-night 202,101 bales more than at the same time last year. The receipts at all towns have been 48,982 bales more 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. 2—	1921		1920	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	17,303	81,201	5,559	21,661
Via Mounds, &c	4,362	16,159	1,342	13,193
Via Rock Island	89	771	261	568
Via Louisville	1,284	5,597	255	1,420
Via Virginia points	2,622	11,343	1,214	5,685
Via other routes, &c	5,106	34,388	1,043	9,732
Total gross overland	30,766	149.459	9,674	52,259
Deduct shipments—				
Overland to N. Y., Boston, &c	2,006	9,042	3,055	1,217
Between interior towns	316	2,391	248	1,459
Inland, &c., from South	1,842	18,035	3,014	8,227
Total to be deducted	4,164	29,468	6,317	21,858
Leaving total net overland *	26,602	119,991	3,357	30,401

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,602 bales, against 3,357 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 89,590 bales.

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In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 2	105,024	408,276	66,096	189,041
Net overland to Sept. 2	26,602	119,991	3,357	30,401
Southern consumption to Sept. 2.a	64,000	329,000	70,000	353,000
Total marketed	195,626	857,267	139,453	572,442
Interior stocks in excess	*27,789	x129,554	*8,661	x74,358
Came into sight during week	167,837	--------	130,792	--------
Total in sight Sept. 2	------	727,713	------	498,084
Nor. spinners' takings to Sept. 2	40,267	158,308	9,328	125,276

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Sept. 5	93,353	1919—Sept. 5	472,759
1918—Sept. 6	181,603	1918—Sept. 6	704,183
1917—Sept. 7	208,889	1917—Sept. 7	856,014

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that while rain has fallen in most sections during the week, the precipitation has been light or moderate as a rule, and in consequence picking has made good progress on the whole. Texas reports further deterioration and considerable shedding is noted in Alabama.

TEXAS.—*General.*—Cotton made poor progress. Weevil damage locally still considerable. Bolls opening prematurely and new fruit setting poorly. Condition mostly very poor.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	6 days	0.66 in.	high 88	low 74	mean 81
Abilene	1 day	0.02 in.	high 100	low 64	mean 82
Brenham	1 day	0.02 in.	high 98	low 68	mean 83
Brownsville		dry	high 96	low 66	mean 81
Cuero	3 days	0.24 in.	high 98	low 70	mean 84
Dallas		dry	high 102	low 70	mean 86
Henrietta		dry	high 106	low 68	mean 87
Kerrville	1 day	0.11 in.	high 98	low 61	mean 79
Lampasas	2 days	0.87 in.	high 102	low 65	mean 83
Longview	2 days	0.67 in.	high 99	low 68	mean 83
Luling	2 days	0.62 in.	high 98	low 69	mean 83
Nacogdoches	2 days	0.76 in.	high 102	low 63	mean 82
Palestine	2 days	0.82 in.	high 100	low 66	mean 83
Paris	3 days	1.21 in.	high 108	low 68	mean 88
San Antonio	1 day	0.40 in.	high 98	low 70	mean 84
Taylor	1 day	0.90 in.	------	low 70	------
Weatherford	1 day	0.09 in.	high 101	low 65	mean 83
Ardmore, Okla	1 day	0.08 in.	high 104	low 61	mean 82
Altus		dry	high 106	low 68	mean 87
Muskogee	2 days	0.18 in.	high 100	low 68	mean 84
Oklahoma City	1 day	0.05 in.	high 102	low 67	mean 84
Brinkley, Ark	1 day	0.43 in.	high 96	low 66	mean 81
Eldorado	3 days	0.28 in.	high 98	low 63	mean 80
Little Rock	2 days	0.99 in.	high 91	low 70	mean 80
Pine Bluff	1 day	0.40 in.	high 97	low 67	mean 82
Alexandria, La	3 days	0.40 in.	high 91	low 69	mean 80
Amite	4 days	2.40 in.	high 90	low 63	mean 76
New Orleans	3 days	1.18 in.	------	------	mean 80
Shreveport	1 day	0.31 in.	high 94	low 69	mean 82
Okolona, Miss	2 days	0.15 in.	high 94	low 65	mean 79
Columbus	3 days	1.61 in.	high 95	low 65	mean 80
Greenwood	3 days	1.16 in.	high 94	low 63	mean 79
Vicksburg	3 days	0.27 in.	high 90	low 68	mean 79
Mobile, Ala.—Late cotton shedding considerably. The weevil is working steadily but slowly. Cotton is opening rapidly and picking is progressing satisfactorily	3 days	1.74 in.	high 89	low 69	mean 79
Decatur		dry	high 94	low 64	mean 79
Montgomery	1 day	0.08 in.	high 94	low 65	mean 80
Selma	3 days	0.45 in.	high 91	low 63	mean 77
Gainesville, Fla		dry	high 96	low 64	mean 80
Madison	2 days	0.61 in.	high 99	low 64	mean 81
Savannah, Ga	1 day	0.01 in.	high 93	low 63	mean 78
Athens		dry	high 98	low 60	mean 79
Augusta	2 days	1.15 in.	high 96	low 65	mean 80
Columbus	1 day	0.51 in.	high 100	low 64	mean 82
Charleston, S. C	1 day	0.08 in.	high 93	low 65	mean 79
Greenwood	1 day	0.27 in.	high 93	low 60	mean 76
Columbia	1 day	0.02 in.	------	low 62	------
Conway	2 days	0.89 in.	high 95	low 61	mean 78
Charlotte, N. C	1 day	0.01 in.	high 96	low 58	mean 77
Newbern	3 days	2.02 in.	high 95	low 60	mean 77
Weldon	2 days	0.32 in.	high 102	low 45	mean 74
Dyersburg, Tenn		dry	high 94	low 64	mean 79
Memphis	1 day	0.28 in.	high 90	low 69	mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Sept. 2 1921. Feet.	Sept. 3 1920. Feet.
New Orleans	Above zero of gauge	5.7	6.9
Memphis	Above zero of gauge	10.8	14.0
Nashville	Above zero of gauge	8.0	10.0
Shreveport	Above zero of gauge	6.5	18.2
Vicksburg	Above zero of gauge	16.7	21.8

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.25	15.65	16.15	15.75	17.00	17.50
New Orleans	14.88	15.25	15.63	15.25	16.50	17.00
Mobile	13.50	14.25	14.75	14.75	15.50	16.25
Savannah	14.63	15.13	15.75	15.75	17.00	17.50
Norfolk	14.25	14.75	15.25	15.00	16.25	16.63
Baltimore	----	15.00	15.75	16.00	16.00	17.00
Philadelphia	15.85	16.30	16.85	16.30	17.75	18.40
Augusta	14.63	15.25	16.13	16.00	17.38	18.00
Memphis	14.00	14.50	15.00	15.00	16.00	16.50
Houston	15.00	15.50	16.25	15.75	17.00	17.75
Little Rock	13.50	14.00	14.50	14.50	16.00	16.25
Dallas	14.25	14.75	15.35	14.80	16.20	16.80
Fort Worth	--------	14.65	15.30	14.80	16.20	16.85

—Langdon Harriss retired on Sept. 1 from the firm of Paul Pflieger & Co., 15 William St., to take charge of the futures department which Messrs. Harriss, Irby & Vose, of the same address, opened on that date. Mr. Harriss becomes a general partner.

Paul Pflieger will continue the business of Paul Pflieger & Co. under the same designation, in association with his sons, Robert P. Pflieger and John J. Pflieger, who become partners in the firm.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wed'day, Aug. 31.	Thursd'y, Sept. 1.	Friday, Sept. 2.
September	15.19 —	15.45 —	15.85 —	15.30 —	16.70 —	17.24 —
October	15.35-.39	15.63-.66	16.10-.16	15.55-.60	16.95-.01	17.49-.53
December	15.59-.60	15.89-.91	16.40-.44	15.86-.90	17.37-.40	17.85-.87
January	15.68-.75	15.98-.00	16.47-.50	15.90-.91	17.40-.45	17.88-.93
March	15.78 —	16.06-.08	16.55-.57	16.06-.10	17.56 —	18.05 —
May	15.87 —	16.17 —	16.68 —	16.15-.18	17.62-.65	18.10-.13
July						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Bar.st'dy	Steady	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture on Sept. 1:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 49.3% of a normal, as compared with 64.7% on July 25 1921, 67.5% on Aug. 25 1920, 61.4% on Aug. 25 1919 and 67.7% the average on Aug. 25 of the past ten years.

A condition of 49.3 on Aug. 25 forecasts a yield per acre of about 127 lbs. and a total production of about 7,037,000 bales of 500 lbs. gross. Last year the production was 13,439,603 bales, two years ago 11,420,763 bales, three years ago 12,040,532 bales, four years ago 11,302,375 bales and five years ago 11,449,930 bales. The final outturn will probably be larger or smaller than the above amount according as conditions hereafter are better or worse than average conditions.

Comparisons of crop conditions by States follow:

State—	Aug. 25 1921.	July 25 1921.	Aug. 25 1920.	10-Year Avge.
Virginia	63	82	81	82
North Carolina	62	75	79	75
South Carolina	50	62	71	71
Georgia	41	59	58	69
Florida	59	60	57	67
Alabama	53	58	58	66
Mississippi	57	68	60	66
Louisiana	45	59	55	64
Texas	42	62	67	65
Arkansas	63	76	75	72
Oennessee	74	75	75	76
Missouri	78	80	83	77
Lklahoma	48	68	84	67
California	83	83	80	93
Arizona	85	89	86	--
Others	85	88	90	--
United States	49.3	64.7	67.5	67.7

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. 1921.	1920.	1919.	Stocks at Interior Towns. 1921.	1920.	1919.	Receipts from Plantations 1921.	1920.	1919.
July									
8	100,186	24,959	116,267	1,240,354	957,497	980,757	47,684	11,899	75,571
15	83,955	23,481	109,144	1,206,736	933,790	933,604	50,337	------	61,991
22	98,434	27,207	105,721	1,157,547	894,410	878,787	49 245	------	50,504
29	98,712	26,945	87,579	1,129,231	871,707	815,987	69,396	4,248	15,179
Aug.									
5	86,944	24,820	66,856	1,099,238	842,646	746,904	56,951	-----	7,773
12	74,894	32,599	72,104	1,074,165	808,327	694,551	49,821	-----	19,751
19	84,050	34,840	50,756	1,048,597	794,609	658,319	58,482	21,122	14,524
26	91,711	37,386	39,517	1,015,473	794,244	633,334	58,587	37,021	14,532
Sept.									
2	105,024	66,096	33,572	987,684	785,583	623,050	77,235	57,435	23,28

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 278,722 bales; in 1920 were 114,683 bales, and in 1919 were 89,682 bales. 2. That although the receipts at the outports the past week were 105,024 bales, the actual movement from plantations was 77,235 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 57,435 bales and for 1919 they were 23,288 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.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Aug. 26	5,726,203	--------	4,504,666	--------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Sept. 2	167,837	727,713	130,792	498,084
Bombay receipts to Sept. 1	b25,000	180,000	20,000	102,000
Other India shipm'ts to Sept. 1	b3,000	10,000	15,000	40,000
Alexandria receipts to Aug. 31	b6,000	23,000	1,000	2,000
Other supply to Aug. 31 *	b2,000	22,000	3,000	14,000
Total supply	5,930,040	7,073,963	4,674,458	5,612,341
Deduct—				
Visible supply Sept. 2	5,649,986	5,649,986	4,446,561	4,446,561
Total takings to Sept. 2 a	280,054	1,423,977	227,897	1,165,780
Of which American	227,054	1,086,977	173,897	902,780
Of which other	53,000	337,000	54,000	263,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 329,000 bales in 1921 and 353,000 bales in 1920—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,094,977 bales in 1921 and 812,780 bales in 1920, of which 757,977 bales and 549,780 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 11 and for the season from Aug. 1 for three years have been as follows:

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August 11. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	3 ,000	55,000	22,000	40,000	55,000	103,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	------	5,000	23,000	28,000	------	5,000	35,000	40,000
1920	3,000	17,000	5,000	25,000	3,000	34,000	6,000	43,000
1919	4,000	3,000	28,000	35,000	5,000	10,000	72,000	87,000
Other India—								
1921	1,000	------	------	1,000	1,000	------	------	1,000
1920	------	1,000	2,000	3,000	1,000	6,000	2,000	9,000
1919	500	------	1,000	1,500	500	1,000	2,000	3,500
Total all—								
1921	1,000	5,000	28,000	29,000	1,000	5,000	35,000	41,000
1920	3,000	18,000	7,000	28,000	4,000	40,000	8,000	52,000
1919	4,500	3,000	29,000	36,500	5,500	11,000	74,000	90,500

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, August 10.	1921.	1920.	1919.
Receipts (cantars)—			
This week	50,000	100	22,000
Since Aug. 1	50,000	3,600	27,668

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	------	300	300	----	580
To Manchester, &c	----	------	200	200	----	------
To Continent and India	3,600	3,600	----	------	300	300
To America	----	------	700	700	----	3,751
Total exports	3,600	3,600	1,200	1,200	300	4,631

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 50,000 cantars and the foreign shipments 3,600 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and cloths. Merchants are not willing to pay present prices. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	1920. 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.
8	17¼	@	19¾	15 9 @17 3	7.84	49½	@	74	40 0 @43 0	25.12
15	17¼	@	19¾	15 9 @17 0	8.19	48	@	69	40 0 @43 0	26.65
22	17	@	19	15 9 @17 0	8.28	50	@	70	40 0 @42 6	26.77
29	17	@	19	15 9 @17 0	7.88	49	@	69	39 6 @42 0	26.15
Aug.										
5	16¾	@	19	15 9 @17 0	8.49	54	@	70	39 6 @42 0	27.10
12	16½	@	18½	15 6 @17 0	8.54	52½	@	69	38 6 @41 0	27.19
19	16¼	@	18½	15 6 @16 6	8.47	50	@	67	38 d @40 6	24.82
26	16¼	@	18	15 3 @16 6	9.61	46½	@	64	37 6 @40 0	22.49
Sept.										
2	17¾	@	19½	15 10c@17 0	11.20	46	@	63	36 6 @39 0	20.96

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 109,921 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Venice—Sept. 1—Belvedere, 500	500
To Piraeus—Aug. 26—Chester Valley, 560...Aug. 27—Blair, 25	585
GALVESTON—To Havre—Aug. 26—Mississippi, 9,648	9,648
To Bremen—Aug. 26—Afel, 8,116; Mississippi, 3,368...Sept. 1—Tekoa, 4,030	15,514
To Hamburg—Aug. 29—City of Alton, 420	420
To Rotterdam—Aug. 30—Saco, 2,550	2,550
To Antwerp—Aug. 31—Lancaster Castle, 850	850
To Ghent—Aug. 31—Lancaster Castle, 3,050	3,050
To Barcelona—Aug. 31—Calvert, 1,925	1,925
To Venice—Sept. 1—Guilia, 1,650	1,650
NEW ORLEANS—To Liverpool—Aug. 30—Maquan, 322	322
To Manchester—Aug. 30—Maquan, 757	757
To Havre—Aug. 26—Coldbrook, 2,885; Hannington Court, 5,213	8,098
To Dunkirk—Aug. 26—Hannington Court, 100	100
To Bremen—Aug. 26—Hannington Court, 400; Tosca, 1,530...Aug. 29—West Norranus, 7,395...Sept. 1—Sevre, 4,677	14,022
To Hamburg—Aug. 29—West Norra us, 408	408
To Rotterdam—Aug. 29—Sapinero, 300	300
To Antwerp—Aug. 26—Coldbrook, 2,225...Aug. 29—Andalusier, 65	2,875
To Oporto—Sept. 1—Coquit, 2,600	2,600
To Barcelona—Aug. 26—Jomar, 300	300
To China—Sept. 1—Bessemer City, 5,842	5,842
To Japan—Aug. 30—Tsushima Maru, 7,314...Sept. 1—Bessemer City, 1,500	8,814
HOUSTON—To Havre—Aug. 31—Atlanta of Texas, 9,800	9,800
MOBILE—To Bremen—Aug. 31—Afoundria, 3,932	3,932
SAVANNAH—To Genoa—Aug. 26—American Press, 100	100
To Venice—Aug. 26—Magyorszag, 1,025	1,025
To Japan—Sept. 1—Ka sas, 300	300
To China—Sept. 1—Kansas, 4,800	4,800
NORFOLK—To Manchester—Aug. 30—Woodmansie, 100	100
SAN FRANCISCO—To Japan—Aug. 31—Golden State, 825	825
To China—Aug. 26—Reiyo Maru, 350...Aug. 31—Golden State, 970	1,320
To Hong Kong—Aug. 31—Golden State, 400	400
SEATTLE—To Japan—Aug. 25—Kashima Maru, 2,449...Aug. 26—Hawkeye State, 2,264	4,713
TACOMA—To Japan—Aug. 24—Arabia Maru, 1,476	1,476
Total	109,921

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Germ'y.	Other Europe— North.	South.	Japan.	China.	Total.
New York	----	----	----	----	1,085	----	----	1,085
Galveston	----	9,648	15,934	6,450	3,575	----	----	35,607
Houston	----	9,800	----	----	----	----	----	9,800
New Orleans	1,079	8,198	14,430	3,175	2,900	8,814	5,842	44,438
Mobile	----	----	3,932	----	----	----	----	3,932
Savannah	----	----	----	----	1,125	300	4,800	6,225
Norfolk	100	----	----	----	----	----	----	100
San Francisco	----	----	----	----	----	825	1,720	2,545
Seattle	----	----	----	----	----	4,713	----	4,713
Tacoma	----	----	----	----	----	1,476	----	1,476
Total	1,179	27,646	34,296	9,625	8,685	16,128	12,362	109,921

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.37½c	.57½c.	Stockholm	.47c.	.67c.	Bombay	.50c.	.70c.
Manchester	.37½c	.57½c.	Trieste	1.00c.	1.25c.	Vladivostok	.50c.	.70c.
Antwerp	.25c.	.45c.	Fiume	1.00c.	1.25c.	Gothenburg	.47c.	.67c.
Ghent	.25c.	.45c.	Lisbon	.62c.	.87c.	Bremen	.30c.	.50c.
Havre	.25c.	.45c.	Oporto	.62c.	.87c.	Hamburg	.30c.	.50c.
Rotterdam	.25c.	.45c.	Barcelona	.55c.	.80c.	Piraeus	.60c.	.80c.
Genoa	.50c.	.75c.	Japan	.50c.	.70c.	Salonica	.60c.	.80c.
Christiania	.47c.	.67c.	Shanghai	.50c.	.70c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week	54,000	29,000	37,000	85,000
Of which American	40,000	22,000	36,000	61,000
Actual export	4,000	7,000	8,000	5,000
Forwarded	47,000	49,000	37,000	38,000
Total stock	1,061,000	1,050,000	1,015,000	1,001,000
Of which American	666,000	652,000	625,000	608,000
Total imports	31,000	45,000	6,000	27,000
Of which American	29,000	23,000	2,000	14,000
Amount afloat	91,000	64,000	103,000	--------
Of which American	47,000	28,000	58,000	--------

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.	HOLIDAY	Good demand.	Hardening.	Hardening.	Fair business doing.	Fair business doing.
Mid.Upl'ds		9.94	10.36	10.65	10.36	11.20
Sales		10,000	12,000	14,000	20,000	15,000
Futures. Market opened		Barely st'y, 11@17 pts. advance.	Steady, 3@6 pts. advance.	Steady, 11@14 pts. advance.	Steady, 20@24 pts. decline.	Strong, 49@62 pts. advance.
Market, 4 P. M.		Firm, 33@40 pts. advance.	Quiet, 18@26 pts. advance.	Unsettled, 13@17 pts. decline.	Steady, 47@50 pts. advance.	Quiet, 42@65 pts. advance.

The prices of futures at Liverpool for each day are given below:

Aug. 27 to Sept. 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 5½ p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			10.14	10.41	10.56	10.66	----	----	----	----	----	----
September			10.14	10.40	10.56	10.65	10.63	10.48	10.56	10.97	11.50	11.62
October			10.14	10.38	10.54	10.64	10.83	10.47	10.56	10.95	11.43	11.57
November			10.12	10.36	10.51	10.62	10.81	10.45	10.55	10.95	11.41	11.54
December			10.13	10.41	10.56	10.65	10.85	10.50	10.59	10.98	11.41	11.55
January			10.06	10.34	10.49	10.59	10.78	10.44	10.51	10.91	11.33	11.45
February	HOLIDAY		10.03	10.33	10.47	10.56	10.75	10.42	10.48	10.89	11.26	11.39
March			10.01	10.32	10.45	10.53	10.83	10.40	10.46	10.87	11.21	11.34
April			9.99	10.30	10.41	10.50	10.70	10.35	10.42	10.84	11.17	11.28
May			9.98	10.28	10.38	10.47	10.67	10.34	10.40	10.81	11.14	11.23
June			9.93	10.24	10.33	10.42	10.60	10.27	10.33	10.74	11.08	11.16
July			9.90	10.21	10.29	10.39	10.56	10.22	10.29	10.70	11.04	11.12
Aug. 1922			----	----	----	----	10.50	10.16	10.23	10.63	10.97	11.05

BREADSTUFFS

Friday Night, Sept. 2 1921.

Flour has been irregular and more or less unsettled by the rather erratic fluctuations of prices for wheat. Domestic buyers have been fighting an advance brought about by higher prices for wheat, but domestic stocks are believed to be small and buyers for the home trade have to enter the market from time to time. Moreover, there have been reports of buying for Russia. Also, shipments have been going forward to Great Britain, Northern Europe and Mediterranean ports. As to the Russian business there was a report that freight room had been engaged for 4,000 tons of flour—40,000 bbls.—for shipment from New York to a Russian Black Sea port. It is supposed to be the first purchase of importance for the Russian relief work. The flour is expected to move within the next two weeks and the shipment will be made to the port of Batum, which is at the easterly end of the Black Sea in the Trans-Caucasian district.

Wheat advanced on export buying and for a time firm cash markets. Moreover, the visible supply decreased 3,853,000 bushels. That was something unprecedented for August. It was eloquent testimony in the face of the big crop movement to the enormous absorption in one way or another of the great outpouring from farmers' hands. The visible decrease, it is true, did not have much effect of itself. After all, it was largely neutralized by a fear of a big pressure of spring wheat on the markets in the near future. In a single day receipts at Minneapolis and Duluth were over 1,000,000 bushels, and cash premiums weakened. The farmer is plainly determined not to hold back his wheat, as he did last year. "The burnt child dreads the fire." Still prices did advance. Europe wants American wheat. Export sales early in the week were reported of 2,000,000 bushels. Also there was a bullish crop report by the National Ginners' Association, which made the total yield of spring and winter wheat 705,000,000 bushels, compared with the last Government figures of 757,000,000, adding that a very large percentage of the winter wheat crop has already been marketed. It said winter wheat averages 13½ bushels per acre; crop 523,000,000 bushels. Farmers have sold 62% in the large producing States, Kansas, 52%, and Illinois, 81%. Spring wheat averages 10.1 bushels per acre; crop 182,000,000 bushels. And as for the visible supply in the United States.

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the decrease of 3,853,000 bushels must be contrasted with one of only 571,000 bushels in the same week last year. To be sure, even now the total visible supply in this country is 34,699,000 bushels, against 19,222,000 bushels a year ago, but it is believed that there is a big market for American wheat at home and abroad. Exports have already been very large; farmers, it is said, have sold 60% of their winter wheat above seeding requirements. Of late weather conditions are favorable for threshing and moving grain. Canada crop reports are still good. Stress still is laid on famine conditions in Russia and India. Domestic stocks of flour are low. Argentine news has been rather bullish. Interior receipts continued large.

Reports from Spokane and other Western points declare that grain pooling of the Northwest Wheat Growers' Association met with failure last year and probably no attempt will be made to repeat the experiment this year. Of course the rapid marketing of the crop has made a heavy load for the speculative market to handle especially as Congress of all times in the world has seized upon this period of big marketing, when the farmer needed the help of the speculator more than ever, to direct purblind attacks upon the trading in "futures". The farmer owes it partly to Congress that although futures are not below the spot market they are not enough above it to afford a carrying charge. The farmer is in a position to appreciate the saying "Save me from my friends."

The Federal Reserve Bank of Dallas reports that exports of wheat from the port of Galveston during July broke all previous records, with a total of 11,012,000 bushels. The flow of wheat to Galveston from the fields of Oklahoma and North Texas became to heavy during July, that the Inter-State Commerce Commission found it necessary to declare a temporary embargo on shipments to that port. Port officials expect the volume of wheat handled in August to reach 16,000,000 bushels. Owing to the fact that Congress failed to make an appropriation for the enforcement of the Capper-Tincher Grain Futures Act, Secretary of Agriculture Wallace will not take any steps towards its enforcement for at least a month.

Buyers of wheat in this country have included Spain, Germany and it is said Greece. Japanese have been buying on the Pacific coast and room for 6,000,000 bushels has been chartered there for September loading. Harvesting of wheat in the United Kingdom is finishing slowly. Increasing complaints are heard of sprouting in sections of that country. In North, West and South Europe, wheat harvest indications are about maintained. In Central Europe and in the Balkans especially complaints of damage are being received. In India the outlook is favorable. In Australia further beneficial rains have occurred. Today prices declined but end 4c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ... cts.	136	136½	136½	134½	141½	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	121¼	121½	119½	121¾	125¾	124
December delivery in elevator	122¾	123¼	121¼	123	127¼	125¼

Indian corn fluctuated within narrow limits, but later advanced. Yet it lacked striking features unless it be that the receipts at primary points last week were some 1,500,000 bushels larger than in the previous week. Country acceptances were large. The country's crop is believed to be big and safe from anything but a hard freeze. The condition is given in a report by the Ginners' Association as 85.3; crop, 3,094,000,000 bushels. It is not so large as it was at one time estimated, but it is large even if about 200,000,000 bushels less than the last one. The carryover from last year, too, it must be remembered, was big. The price is now below the cost of production in the most important sections of the belt. Meanwhile an increase in the visible supply in this country last week of 150,000 bushels, in contrast with a decrease last year of 794,000 bushels, leaves it 10,050,000 bushels, against 2,898,000 bushels a year ago. On Monday the receipts at Chicago were 1,000 cars with a moderate demand. Supplies are, in other words, increasing despite recent large exports. On the 29th inst. the export sales were 400,000 bushels. On the one hand we have an unprofitable price and on the other big supplies, old and new, present and prospective. It will evidently need a big foreign market to neutralize the effect of such adverse factors from the farmer's point of view. The Kansas Board of Agriculture's report on conditions on Aug. 20 said: Kansas has produced a corn crop this year of probably 113,390,000 bushels from the second smallest acreage since 1881, or 4,422,850 acres, and an average yield per acre of 25.64 bushels. Last year's crop amounted to 132,786,000 bushels from 5,137,240 acres. The average yearly production in the decade ended with 1920 was 91,800,000 bushels. To-day prices fell. They close ⅝c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ... cts.	74¼	74	73½	76⅝	74¼	73½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	54⅝	54⅜	53⅛	53⅜	55⅛	53⅞
December delivery in elevator	54½	54¼	53⅛	53½	54½	53⅝

Oats advanced a trifle and then reacted. Later they advanced. Still the visible supply did increase 5,559,000 bushels against 2,743,000 bushels in the same week last year, and the total is now 58,813,000 bushels against 8,149,000 a year ago. This attracted much attention but in a listless market had less effect than might otherwise have been the case. The singular thing in this context is that the receipts at primary points last week fell off 4,500,000 bushels from the total of the previous week. It looks as though the consumption were none too large. The cash markets have been as a matter of fact only fairly active at best and more generally dull. Speculation too is light. Prices are plainly below the producing cost but stocks are large, demand slack and readjustment of this tangle must await the developments of time. Latterly shorts have covered freely as they saw other grain rise. Private crop estimates are 1,040,000,000 bu. to 1,090,000,000 bu. compared with the last Government estimate of 1,137,000,000 bushels. To-day prices declined but closed ⅜c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ... cts.	44½	44¾	44¼	45½	45	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	34⅞	34¾	34¾	33½	35⅜	35
December delivery in elevator	38⅜	38⅛	37⅝	37¼	38⅜	38⅛

Rye declined with other grain in a market dull most of the time and at best only moderately active. Later it advanced with wheat, &c. The visible supply increased last week 861,000 bushels against a decrease last year of 94,000 bushels. This brings the total up to 4,186,000 bushels against 2,164,000. Trade and speculation are in abeyance pending further developments. Shorts have covered freely of late as other grain advanced. Also there have been rumors of export business. To-day prices declined 2c., but ended ¼ to ¾c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	103¾	102½	101	102½	105½	103½
December delivery in elevator	104¾	104	102½	103⅞	107	105¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 39½	No. 2 white	44½
No. 1 spring	Nominal	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0.73½	Feeding	66@70
Rye—		Malting	77@81
No 2	1.13		

FLOUR.

Spring patents	$7 85@$ 8 40	Barley goods—Portage barley	
Winter straights, soft	6 00@ 6 50	No. 1	7 25
Hard winter straights	7 15@ 7 50	Nos.2,3 and 4 pearl	7 50
Clear	5 75@ 6 50	Nos. 2-0 and 3-0	7 20@ 7 25
Rye flour	6 75@ 7 50	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 80@ 2 00	spot delivery	6 45@ 6 90
Corn flour	Nom.		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	256,000	2,519,000	5,207,000	1,852,000	190,000	122,000
Minneapolis	------	3,663,000	136,000	1,245,000	410,000	115,000
Duluth	------	1,584,000	102,000	592,000	75,000	60,000
Milwaukee	34,000	664,000	1,420,000	599,000	321,000	94,000
Toledo	------	121,000	32,000	430,000	------	------
Detroit	------	35,000	25,000	42,000	------	------
St. Louis	156,000	1,390,000	405,000	464,000	19,000	15,000
Peoria	60,000	95,000	433,000	175,000	14,000	6,000
Kansas City	------	2,974,000	151,000	278,000	------	------
Omaha	------	1,001,000	36,000	188,000	------	------
Indianapolis	------	75,000	438,000	35,000	------	------
Total wk. '21	506,000	14,436,000	8,715,000	6,215,000	1,029,000	412,000
Same wk. '20	226,000	9,225,000	1,968,000	7,953,000	985,000	728,000
Same wk. '19	450,000	18,926,000	2,757,000	6,583,000	1,470,000	832,000
Since Aug. 1—						
1921	1,926,000	60,570,000	24,400,000	37,559,000	2,902,000	2,356,000
1920	992,000	37,582,000	7,992,000	23,216,000	2,239,000	2,260,000
1919	1,853,000	88,188,000	9,806,000	30,971,000	7,805,000	3,227,000

Total receipts of flour and grain at the seaboard ports for the week ended August 27 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	280,000	708,000	7,000	226,000	23,000	188,000
Philadelphia	72,000	458,000	224,000	51,000	------	1,000
Baltimore	57,000	698,000	48,000	63,000	3,000	192,000
N'port News	4,000	------	------	------	------	------
New Orleans.*	100,000	2,241,000	148,000	31,000	------	------
Galveston	------	1,907,000	------	------	------	------
Montreal	42,000	3,192,000	1,305,000	399,000	206,000	514,000
Boston	26,000	9,000	------	25,000	------	1,000
Total wk. '21	579,000	9,213,000	1,732,000	795,000	439,000	906,000
Since Jan.1'21	16,309,000	159,560,000	58,804,000	34,201,000	11,177,000	16,058,000
Week 1920	370,000	9,624,000	247,000	569,000	61,000	578,000
Since Jan.1'20	16,274,000	129,344,000	13,975,000	16,988,000	6,899,000	36,689,000

* 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 August 27 are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	780,255	15,527	183,257	5,000	99,759	154,780	------
Philadelphia	449,000	283,000	28,000	------	6,000	------	------
Baltimore	648,000	69,000	30,000	------	50,000	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	2,042,000	285,000	120,000	7,000	------	3,000	------
Galveston	4,230,000	------	------	------	------	------	------
Montreal	2,000,000	2,077,000	46,000	558,000	322,000	443,000	------
Total week	10,149,255	2,729,527	409,257	570,000	477,759	600,780	------
Week 1920	12,184,849	90,190	220,525	85,000	1,119,994	268,158	------

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The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 27 1921.	Since July 1 1921.	Week Aug. 27 1921.	Since July 1 1921.	Aug. 27 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	186,717	1,078,551	3,536,805	15,852,747	1,039,000	5,208,000
Continent	135,140	1,078,767	6,610,950	44,224,282	1,504,527	12,788,411
So. & Cent. Amer.	33,900	181,779	1,500	220,400	109,000	1,018,000
West Indies	49,000	144,104	------	------	75,000	190,200
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	4,500	72,660	------	------	2,000	6,196
Total	409,257	2,585,861	10,149,255	60,297,429	2,729,527	19,210,807
Total 1920	220,525	2,581,515	12,184,849	62,333,023	99,190	581,527

The world's shipment of wheat and corn for the week ending August 27 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Aug. 27.	Since July 1.	Since July 1.	Week Aug. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,833,000	81,214,000	70,654,000	2,585,000	19,980,000	523,000
Russ. & Dan.	112,000	600,000	--------	663,000	5,060,000	635,000
Argentina	699,000	8,308,000	28,101,000	2,641,000	35,740,000	19,810,000
Australia	1,408,000	10,792,000	5,360,000	--------	--------	--------
India	--------	704,000	--------	--------	--------	--------
Oth. countr's	--------	--------	--------	350,000	2,760,000	514,000
Total	15,052,000	101,618,000	104,115,000	6,239,000	63,540,000	21,482,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports August 27 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	654,000	76,000	849,000	178,000	141,000
Boston	------	1,000	7,000	1,000	------
Philadelphia	1,050,000	510,000	234,000	9,000	2,000
Baltimore	3,610,000	206,000	385,000	1,344,000	56,000
Newport News	39,000	------	20,000	------	------
New Orleans	3,446,000	269,000	228,000	------	29,000
Galveston	2,863,000	------	------	16,000	------
Buffalo	523,000	862,000	4,552,000	293,000	83,000
Toledo	988,000	41,000	1,214,000	85,000	4,000
Detroit	15,000	21,000	128,000	17,000	------
Chicago	3,205,000	3,123,000	19,344,000	478,000	155,000
" afloat	------	433,000	1,221,000	------	------
Milwaukee	180,000	463,000	1,457,000	32,000	281,000
Duluth	1,376,000	53,000	5,908,000	1,215,000	403,000
Minneapolis	1,352,000	6,000	15,204,000	87,000	1,000,000
St. Louis	2,910,000	203,000	912,000	17,000	4,000
Kansas City	7,941,000	2,298,000	2,679,000	18,000	------
Peoria	238,000	24,000	875,000	------	------
Indianapolis	125,000	298,000	552,000	2,000	------
Omaha	2,117,000	464,000	2,227,000	218,000	36,000
On Lakes	1,662,000	609,000	712,000	176,000	362,000
On Canal and River	405,000	90,000	105,000	------	135,000
Total Aug. 27 1921	34,699,000	10,050,000	58,813,000	4,186,000	2,691,000
Total Aug. 20 1921	38,552,000	9,900,000	53,254,000	3,325,000	2,285,000
Total Aug. 28 1920	19,222,000	2,898,000	8,149,000	2,164,000	2,156,000
Total Aug. 30 1919	56,828,000	956,000	19,411,000	12,327,000	6,534,000

Note.—Bonded grain not included above: Oats, 18,000 bushels New York; total, 18,000 bushels, against 13,000 in 1920; barley, New York, 10,000 bushels; Buffalo, 16,000; Duluth, 3,000 bushels; total, 29,000 bushels, against 9,000 bushels in 1920; and wheat, 6,000 bushels New York, 28,000 Baltimore, 90,000 Buffalo, 10,000 Philadelphia, 68,000 Boston; total, 202,000 bushels in 1921.

Canadian—					
Montreal	1,735,000	1,518,000	1,511,000	341,000	301,000
Ft. William & Pt. Arthur	1,414,000	------	4,335,000	------	818,000
Other Canadian	220,000	------	2,698,000	------	176,000
Total Aug. 27 1921	3,369,000	1,518,000	8,544,000	341,000	1,295,000
Total Aug. 20 1921	5,220,000	1,822,000	8,874,000	366,000	1,314,000
Total Aug. 28 1920	5,782,000	56,000	404,000	270,000	457,000
Total Aug. 30 1919	2,348,000	118,000	2,213,000	293,000	1,760,000
Summary—					
American	34,699,000	10,050,000	58,813,000	4,186,000	2,691,000
Canadian	3,369,000	1,518,000	8,544,000	341,000	1,295,000
Total Aug. 27 1921	38,068,000	11,568,000	67,357,000	4,527,000	3,986,000
Total Aug. 20 1921	43,772,000	11,722,000	62,128,000	3,691,000	3,599,000
Total Aug. 28 1920	25,004,000	2,954,000	8,553,000	2,434,000	2,613,000
Total Aug. 30 1919	59,176,000	1,074,000	21,612,000	12,620,000	8,294,000

WEATHER BULLETIN FOR WEEK ENDING AUG. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 30 were as follows:

COTTON.—Cotton deteriorated in most of Oklahoma and in much of Texas. Progress during the week was rather slow in other portions, except in Tennessee, Northern Arkansas and Southern North Carolina, where the weather was fairly favorable. The bolls opened rather rapidly and picking and ginning were in progress in all the southern and some central portions of the belt; this work made rapid progress in Texas. The condition of the crop continues poor in most of the cotton States. Shedding was reported in Oklahoma, Alabama and Central North Carolina. Weevil activity was retarded by dry weather in Florida and Texas, but much damage continued except in northern portions of the belt. Army worms are reported in Arkansas.

GRAIN HARVEST.—Late grain harvest made satisfactory progress and threshing was carried on under favorable weather conditions with a few exceptions. Plowing was delayed by dry soil in much of the Great Plains regions, especially in the southern part, but made very satisfactory progress in the Central Valley States.

CORN.—The temperature averaged unusually high in the principal corn-growing districts and the crop matured very rapidly. Considerable of the crop is already safe from forst in Iowa, Missouri and Nebraska, and the bulk will be safe from frost damage in Ohio by Sept. 15. Cutting has commenced in nearly all States, while silo filling is under way. The crop deteriorated in Nebraska and Oklahoma because of lack of moisture, while more rain is needed for late corn in many Southern States.

THE DRY GOODS TRADE.

Friday Night, Sept. 2 1921.

The current week has witnessed more activity in certain fields of the market than has been the case for some time in the past. The recent advance in the price of cotton, brought about by adverse reports from the South, has been reflected in all branches of cotton goods. Prices have strengthened in proportion to the advance in the raw commodity and there have been several up and down movements to the market. Although higher prices might generally be regarded as a help to the manufacturer, there seems to be little cheerfulness over the situation, as many manufacturers, who are running on narrow margins themselves, feel than the consuming public will be unable or unwilling to absorb and understand any higher prices at the present time. Retail circles continue to report trading dull at this inter-season period and the return of warm weather has set back the opening of active Fall buying by the consumer, which was expected to start during the week. Retailers are still suspicious of developments and appear to be waiting for the next move, stocking their shelves only on the narrowest margins that will enable them to commence the season. Prices in retail circles have not yet been adjusted to a normal basis, and there is still complaint from manufacturers that trade will never be restored to its old time condition until retailers can see the necessity that confronts them at this time to restore to the purchaser the value of his money in buying power. The coming Fall season is the trying time in the opinion of those who are otherwise optimistic over the outlook for next year's trading though doubtful of the consumption for the coming months of the Winter.

DOMESTIC COTTON GOODS.—There have been strong fluctuations in cotton goods throughout the week and prices have been generally advanced in conformity with the advance in the price of cotton. Most of the movement has been in an upward direction,, but at the same time the set backs in the cotton market have been closely reflected in prices. Buying has continued in the face of this advance and although it has been restricted as a whole some of those in the market apparently felt that there was a logical reason for the advance and have offered orders for future delivery at prevailing prices. Owing to the crop condition reports and the uncertainty prevailing in the industry these future orders have been generally refused and some manufacturers have withdrawn their lines from sale. There has been a falling off in export orders, and, provided cotton continues its upward climb this section of the trade expects to see their business vanish, for the time being at least, as it is felt that higher prices added to adverse exchange conditions will completely do away with any export buying. Certain mills already have on hand sufficient orders for export demand to keep them busy for some time to come. While orders for future delivery are being generally disregarded pending some stabilizing of the prices other mills have been unaffected by the advance, having already orders for their next two months output. Gray goods have been very active and sheetings have been in demand by large buyers. In the gray goods 38-inch 64 x 64's are held at 5½c and 39-inch 68 x 72's are selling at 9¾c, and while there is more demand for narrow goods, 39-inch 80 x 80's are quoted at 12½c. Three-yard sheetings are selling at 9¾c and the four-yard at 56 x 60's at 8¾c. Ducks and drills have remained steady and there is increased demand for both.

WOOLEN GOODS.—The dress goods section of the market has remained very quiet throughout the week. In fact the outlook for the Fall season is not as encouraging as might be expected and there is continued idleness among cutters, who are awaiting for orders. The opening of the Spring 1922 season in this section has been predicted for various dates, but it is generally understood that some of the larger houses are not anxious to push their offerings forward until something definite has been done with regard to Fall requirements. Probably the openings may be expected around October 1, as by that time most of the business that may be expected will be under contract or out of the way. Dress goods buyers are still showing the disposition that has proved so annoying to the trade, that is, they are waiting for the last minute to place orders and expect to profit by the experience which they may gain from the early indications of taste as shown by early Fall buying. The unseasonably hot weather the present week has served as a drawback, delaying, as it did, many stores that expected to feature Fall goods during the week. The men's wear section has also remained very quiet. The feature that is being watched with most interest just now is the convention to be held at Rochester by the National Association of Retail Clothiers September 19-23, which will be attended by representatives of many of the larger manufacturers as well as retailers.

FOREIGN DRY GOODS.—Burlap has retained a quiet and steady level and there have been little developments of importance. All advices from Calcutta show the market there firm, the crop good, and the mills still running to curtailed production. While there has been no increase in price the demand, which has strengthened recently, has been well maintained and bag manufacturers and traders are still in the market for fair amounts. At present lightweight spot burlaps are quoted at 3.70c and heavies at 4.70c. Futures have not been active at any time during the week and are unchanged.

Increased activity is apparent in the linen situation in this country. Many of the importers returning from Europe have reported conditions there as most unfavorable as regards anything like a normal supply, and, probably acting on such reports, dealers throughout the country are entering the market for their supplies.

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State and City Department

NEWS ITEMS.

Michigan.—*Special Session of Legislature May be Called to Authorize the Issuance of More Bonds to Complete Soldiers' Bonus Payments.*—Announcement by State Auditor O. B. Fuller Tuesday that the $30,000,000 bonus bond issue may fall $6,000,000 short of the sum required to pay all the claims that have been filed, said a special dispatch to the Detroit "Free Press" dated Aug. 30, gave rise to the prospect of another special session of the legislature and another bond election.

"Bonus payments," continued the dispatch, "have been in progress only about a month and a half. During that time only about 40,000 checks have been mailed, an approximate expenditure of $8,000,000. Statistics indicate that there are 175,000 veterans in Michigan. Their total compensation, Auditor-General Fuller estimated, would amount to about $36,000,000.

Action is Urged.

"After receiving the Auditor-General's report, Governor Groesbeck immediately urged the Administrative Board to take definite action preparatory to raising the additional money needed.

Late Tuesday night Governor Groesbeck was not in his office, but his Secretary, Major Duff, declared that the Governor appeared to believe that another constitutional amendment would be required to raise additional $6,000,000 for bonus payments, since the original amendment which was passed called for only $30,000,000. Obviously this would mean another special session of the Legislature.

There appears to be considerable concern in the minds of both Governor Groesbeck and Attorney-General Fuller as to the legality of the Legislature calling a special State election, and a thorough investigation into this phase of the question will be made during the next few days.

"In the event that it is finally found that the Legislature cannot order a special election, the Governor will attempt to divert $6,000,000 from some other State fund. This would be repaid by the 1923 Legislature.

Get $15. For Each Month.

"The Strom-Dacey bill, which was passed at the first special session of the Legislature following adoption by the voters of the Aldrich amendment to the State constitution, provides that residents of Michigan who served in the great war shall be paid $15 for each month or major fraction of a month of service.

"To meet these payments the State has issued bonds in the sum of $30,000,000. At the time the amendment was adopted it was thought that this sum would be sufficient to meet the claims of all the service men and women in the State.

"Following the passage of the Bonus Enabling Act it was discovered that bonds had not been specifically exempted from taxation in Michigan, so a second special session was called and this oversight corrected. Payment of bonuses began about July 15."

New York State.—*Court of Appeals Rules Soldiers' Bonus Act is Unconstitutional.*—The decision of the Appellate Division of the Supreme Court, Third Department, rendered June 20, that the Soldiers' Bonus Act is Constitutional—V. 112, p. 2785 & V. 113, p. 315—was reversed by the Court of Appeals on Aug. 31 by a vote of 5 to 2. Judge Andrews who wrote the prevailing opinion in which Chief Judge Hiscock and Judges Hogan, McLoughlin and Crane concurred, holds that the act is clearly a gift of the credit of the State unless it is a payment of some obligation which the States owe. He contends that the bonus is not the payment of an obligation to the soldiers from the State. The claim, if any, is against the Federal Government. The text of the opinion is not yet available. A special dispatch from Albany to the New York "Times" dated Aug. 31, said:

The Court of Appeals ruled to-day that the State law providing for the payment of a soldiers' bonus is unconstitutional, on the ground that it lends the credit of the State for the benefit of individuals. Five judges concurred in the decision and two dissented.

Judge Andrews wrote the prevailing opinion, in which Chief Judge Hiscock and Judges Hogan, McLoughlin and Crane concurred. Judges Cardozo and Pound dissented in separate opinions.

The action was brought to the court on an appeal from the decision of the Appellate Division, which upheld the constitutionality of the State bonus bond issue for $45,000,000. After the bond sale Cornelius G. Pugsley, President of the Westchester National Bank of Peekskill, who bid for $25,000 of the bonds, refused to take them and State Controller James A. Wendell brought the action to compel him to accept them.

In discussing the intent of the Bonus act, Judge Andrews said:

"The logic of this opinion is not that the Legislature is unable to aid the wounded. We cannot too clearly emphasize at the outset of our discussion that this act is not an act to restore to health and usefulness those who became disabled in the performance of their duty. To do this is a sacred trust. Every human impurse prompts us to its full accomplishment. Neglect here spells disgrace.

"Yet by this act help for the wounded is at least postponed. For them as a class nothing is done. Whatever right the State may have to use its moneys in making these the subject of first and devoted consideration, this right finds no expression in the present statute. The wounded are not a reason or a ground for its enactment."

Sees Danger in Piling Up Debt.

Judge Andrews pointed out the danger of piling up debt for future generations to pay.

"Great expenditures may be lightly authorized," he wrote, "if payment is postponed. To place the burden on our children is easy. Nor do we scrutinize so closely the expenditures to be made if that is done. The pressure which will come when the obligation matures is ignored.

"Conscious of this human weakness, to guard against public bankruptcy, the people thought it wise to limit the legislative power. The courts must see to it that their intentions are not frustrated or evaded. And this is true even if the action questioned seems to be approved by the voters."

Judge Andrews holds that the act in question is clearly a gift of the credit of the State unless it is a payment of some obligation which the States owe. He insists that the bonus is not the payment of an obligation to the soldiers from the State. The claim, if any, he asserts, is against the Federal Government.

"And that Government recognizes it," writes Judge Andrews. "In payment of it, it proposes to appropriate an amount estimated at between $3,000,000,000 and $5,000,000,000. Thus, and thus only, can every one, in whatever State he may reside, receive an equal reward for equal service. And when the time comes for this distribution, New York, as a part of the United States, will bear a very large proportion of the total expense involved. But under this act it will bear a double burden. Its citizens will pay twice, once for the State, once for the Nation."

Views of the Minority.

Judge Cardozo in his dissenting opinion declares that the claim of soldiers, whether wounded or not, for the bonus is founded on a moral obligation, and that therefore the credit of the State is not given away for nothing.

Judge Pound holds that the credit of the State is not given away under any circumstances, since only the credit of the bondholders is involved, and that nothing is given away except the money of the State.

State Controller James A. Wendell, commenting on the decision of the court, said:

"It is to be regretted that a law approved by a popular majority of over 700,000 votes of the people and enacted for such a really meritorious purpose should have to be declared unconstitutional by the Court of Appeals. The decision of the court not only comes as a great surprise to me, but upsets complete arrangements in the State Controller's office for the early handling of the bonus through payments to disabled veterans and others out of the sinking fund moneys on hand. The sinking funds were to have been reimbursed when the bonds were marketed."

Members of the Bonus Commission are not without hope that when the Legislature meets in January it will make some provision to pay the bonus of $10 a month to each soldier who served in the World War. Attorney General Newton said that a concurrent resolution could be submitted to the Legislature in 1922, could be approved, given to the Legislature of 1923, and submitted to the people in 1923.

It was also pointed out that the Legislature could authorize a direct State tax for the amount of the bonus.

The Bonus Commission will not go out of business for some time yet, Attorney General J. Leslie Kincaid said to-night. It will notify all veterans living out of the State—about 20,000—of the action of the court, and also the Legion posts of the State.

BOND CALLS AND REDEMPTIONS.

Omaha, Neb.—*Bond Call.*—Funds will be at the Fiscal Agency (Kountze Bros.) in New York City on Nov. 1 for the payment of the following 5½% street-improvement bonds of the Village of Dundee, in the denomination of $500 each:

Dist. No. 36, Nos. 4 to 5, incl., $1,000	Dist. No. 58, Nos. 4 to 7, incl., $2,000
Dist. No. 38, Nos. 4 to 12, incl., 4,500	Dist. No. 60, Nos. 4 to 7, incl., 2,000
Dist. No. 42, Nos. 4 to 5, incl., 1,000	Dist. No. 6s, Nos. 4 to 7, incl., 2,000
Dist. No. 54, Nos. 4 to 8, incl., 2,500	Dist. No. 64, Nos. 4 to 5, incl., 1,000
Dist. No. 56, Nos. 4 to 7, incl., 2,000	Dist. No. 66, Nos. 4 to 5, incl., 1,00

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AGAWAM, Hampden County, Mass.—*BOND SALE.*—Jackson & Curtis of Boston were the successful bidders at 101.126, a basis of about 4.86%, for an issue of $250,000 5% coupon High School Loan Act of 1920 bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due yearly on Sept. 1 as follows: $13,000 from 1922 to 1931, incl., and $12,000 from 1932 to 1941, incl. These bonds, the official circular says, are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Massachusetts. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement, July 1 1921.

Valuation for 1919, less abatements			$4,493,000 00
Valuation for 1920, less abatements			4,995,930 00
Valuation for 1921, less abatements			5,203,340 00
Gross net valuation for three years			$14,692,270 00
Average valuation			4,897,423 00
3% of average valuation			146,922 70
Total debts of all kinds incurred and outstanding	$178,000 00		
*Debts auth. but not yet incurred	285,300 00		
		$463,300 00	
Less debts outside of debt limit:			
Water Debt Act 1905, Chap. 353	$26,000 00		
Water Debt Act 1913, Chap. 192	72,000 00		
Water Loan Act 1917, Chap. 239	22,000 00		
This issue outside debt limit	250,000 00		
		370,000 00	
Net debt			93,300 00
Borrowing capacity as of July 1 1921			$53,622 70
*Amount of present loan included			$250,000 00

Population (1920), 5,023.

ALBANY, Shackelford County, Tex.—*BOND ELECTION.*—On Sept. 12 the $100,000 6% water-works bonds—V. 113, p. 751—will be voted upon.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BONDS VOTED.*—At the election held on Aug. 20—V. 113, p. 752—$1,142,500 5½% bonds were voted by 1,917 to 559. Date of sale undetermined. John F. Robinson is County Judge.

ANNONA INDEPENDENT SCHOOL DISTRICT (P. O. Annona) Red River County, Tex.—*BOND OFFERING.*—S. A. Fuller, Secretary Board of Education, will receive sealed bids at once for the $35,000 5% school bonds, recently voted.—V. 112, p. 866.

ARIZONA (State of).—*OPTION REPUDIATED.*—The Arizona News Service, in a telegram sent to us under date of Aug. 31, says: "The State Loan Commission on Aug. 31 adopted a resolution repudiating the option heretofore given to E. H. Rollins & Sons, Harris Trust & Savings Bank and Bankers Trust Co. of Denver for the purchase of any issue of tax-anticipation bonds, issued against taxes levied the first half of the fiscal year commencing July 1 1921. This option was executed at the time of purchase of a previous issue by the above account. Option covered 6½% one year bonds at par less 1½%. The California Company bettered optional price and urged repudiation. At the suggestion of the Loan Commission, the Attorney-General rendered an opinion finding technical objection to option, which was the basis of the Commission's action adopting resolution.

"The resolution also provides for the sale of $1,000,000 tax-anticipation bonds on Sept. 10 at 2 p. m.

"The holders of the option have exercised the same within proper time and form and assert their rights thereunder."

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—The $53,000 6% bonds offered on Aug. 29 (V. 113, p. 672) were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.02, a basis of about 5.99%. Date Aug. 1 1921. Due $1,000 on March 1 and Sept. 1 1922 and $1,500 each six months from March 1 1923 to Sept. 1 1938, incl.

BANCROFT, Coos County, Ore.—*BOND SALE.*—On Aug. 19 the U. S. National Bank of Eugene was awarded $43,066 78 improvement bonds.

BARBER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Hardtner), Kan.—*BOND SALE.*—Bernon H. Branch was awarded on Aug. 20 at 98 $35,000 6% school-building bonds. Denom. $500. Date July 1 1921. Int. J. & J. Due serially from 1922 to 1935, incl.

BARBERTON, Summit County, Ohio.—*BONDS NOT SOLD.*—The three issues of 6% improvement bonds, aggregating $36,400, which were offered on Aug. 30 (V. 113, p. 872), were not sold as no bids were submitted.

BAYARD SCHOOL DISTRICT (P. O. Bayard), Morrill County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $34,900 6% school bldg. bonds.

BELLEFONTAINE, Logan County, Ohio.—*BONDS NOT SOLD.*—The four issues of 6% bonds, aggregating $17,793, which were offered on Aug. 29 (V. 113, p. 752) were not sold as no bids were submitted.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—Arch T. Fogle, County Auditor, will receive sealed proposals until 12 m. Sept. 12 for the following 6% bonds aggregating $74,000.

$29,600 bonds. Denom. 1 for $4,600 and 5 for $5,000 each. Due each six months as follows: $4,600 Mar. 1 1925 and $5,000 from Sept. 1 1925 to Sept. 1 1927, incl.

44,400 bonds. Denom. 30 for $1,000 each and 18 for $800 each. Due each six months as follows: $3,000 from Mar. 1 1924 to Sept. 1 1928, incl., and $2,400 from Mar. 1 1929 to Sept. 1 1931, incl.

Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for 5% of the amount bid for, payable to the above Auditor, required. Purchaser to pay accrued interest.

BELVEDERE, Marin County, Calif.—*BOND SALE.*—The $16,000 Belvedere Cove purchase bonds, recently voted—V. 113, p. 752—have been sold.

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BEND, Deschutes County, Ore.—*PLANT OFFERED TO CITY.*—The "Oregonian" of Aug. 21 said: "An offer to sell to the municipality the water system, including rights and distribution facilities through which the Bend Water, Light & Power Co. serves the city of Bend, was made today in a statement issued by Charles A. Brown, President of the company, who arrived here a few days ago from Chicago. Mr. Brown made his proposals following a three-day survey of local conditions. The price which the company would consider is original cost less depreciation, he said.

"Water now used by the city is taken from the Deschutes River, passing through a chlorination plant to effect thorough sterilization. For some time the Bend Water, Light & Power Co. has considered obtaining a water supply from Tumalo Creek, but recently officers of the Tumalo irrigation district threatened an injunction if any steps were taken toward this end. Another factor which prevents the company from seeking to obtain water from the Tumalo is the additional cost which would necessitate an increase in the prevailing water rate.

"The cost at which the system could be transferred to the city has not been estimated, but it is known that it would exceed $100,000."

BENSON GRADED HIGH SCHOOL DISTRICT (P. O. Benson), Johnston County, No. Caro.—*BONDS VOTED.*—An issue of $20,000 school bonds was recently carried by 23 votes.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Frank E. Cones, County Treasurer, will receive bids until 10 a. m. Sept. 7 for $7,198 5% Robert Brown et al., Hickory Grove Township bonds. Denom. $359 90. Date Sept. 1 1921. Int. M. & N. Due $359 90 each six months from May 15 1922 to Nov. 15 1931, incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BONDS NOT SOLD.*—No sale was made on Aug. 20 of the $50,000 6% school bonds.—V.113,p.752.

BONNEVILLE IRRIGATION DISTRICT (P. O. Bountiful), Davis County, Utah.—*BONDS VOTED.*—On Aug. 15 the $125,000 bonds—V. 113, p. 650—were voted.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—C. A. Patterson, City Auditor, will receive sealed proposals until 12 m. Sept. 10 for $6,500 6% refunding bonds. Denom. $650. Date Sept. 1 1921. Int. M. & S. Due $3,250 Sept. 1 1920 and $3,250 Sept. 1 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

BRENT AND PROWERS COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wiley), Colo.—*BONDS DEFEATED.*—Recently $100,000 6% school-building bonds were defeated. These bonds were sold to the International Trust Co. of Denver, subject to being sanctioned by the voters. The notice of election and sale was given in V. 113, p. 100.

BOND SALE.—The International Trust Co. of Denver has purchased an issue of $7,800 6% 10-20-year (opt.) funding bonds, which was recently voted.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*CORRECTION.*—In an item which appeared in V. 113, p. 752, we reported that this county had sold $50,000 road bonds, but we have since been advised that the report was incorrect.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND OFFERING.*—C. C. Guy, Clerk of County Court, will receive sealed bids until 11 a. m. Sept. 6 for $356,000 6% coupon road bonds. Date May 1 1921. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. Due May 1 1951. Certified check for $1,000, payable to W. H. Archer, trustee, required.

A like amount of bonds was reported as sold in V. 112, p. 2660.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed proposals until 12 m. Sept. 12 for the following tax-free serial coupon bonds.

$57,000 street bonds. Due $12,000 yearly on Oct. 1 in 1922 and 1923 and $11,000 on Oct. 1 in 1924, 1925 and 1926.
20,000 street bonds. Due $4,000 yearly on Oct. 1 from 1922 to 1926, incl.
10,000 street bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1926, incl.
55,000 additional departmental equipment bonds. Due $11,000 yearly on Oct. 1 from 1922 to 1926, incl.
18,000 school house bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1930, incl.
32,000 street bonds. Due $24,000 on Oct. 1 in 1922 and 1923 and $23,000 yearly on Oct. 1 from 1924 to 1931, incl.
45,000 building bonds. Due $3,000 yearly on Oct. 1 from 1922 to 1926, incl., and $2,000 yearly on Oct. 1 from 1927 to 1941, incl.
319,000 water bonds. Due $11,000 yearly on Oct. 1 from 1922 to 1950, incl.
60,000 sewer construction bonds. Due $2,000 yearly on Oct. 1 from 1922 to 1951, incl.
45,000 sewer separate system bonds. Due $1,500 yearly on Oct. 1 from 1922 to 1951, incl.

Denomination of all issues except the last is $1,000 each and the $45,000 sewer separate system bonds is in denominations of $1,000 and $500 each. Date Oct. 1 1921. Bidder to name interest rate. Semi-annual interest payable at the First National Bank of Boston. The official advertisement states that the above named bonds are exempt from all Federal income and Massachusetts State Income taxes; are issued under the supervision of the First National Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

CANTON, Saint Lawrence County, N. Y.—*BOND ISSUE.*—W. N. Beard of Canton was the successful bidder at par for 6s for an issue of $4,000 bonds offered on Aug. 9. There were no other bidders.

CANYON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Parma), Ida.—*BOND SALE.*—The State has purchased $36,500 6% school bldg. bonds. These bonds were mentioned in V. 113, p. 652.

CARBON COUNTY RURAL SCHOOL DISTRICT (P. O. Red Lodge), Mont.—*BOND OFFERING.*—Until 8 p. m. Sept. 10, Florence McIntosh, Clerk, will receive sealed bids for $40,000 6% bonds. Denom. $1,000. Int. J. & J. payable at office of County Treasurer. Due 1940, redeemable 1 year prior to respective dates of maturity. Cert. check for 10% payable to the above official, required.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. M. McCormick, County Treasurer, will receive bids until 10 a. m. Sept. 5 for the following road bonds:

$9,000 C. E. Kennedy et al. Jackson Township bonds.
26,900 M. W. Burley et al. Jefferson Township bonds.
13,300 John Y. Robinson et al. Jefferson Township bonds.

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Calif.—*BOND ELECTION.*—Reports say that the Trustees of this district have set Sept. 19 for the $37,000 bond election.

CATAHOULA PARISH ROAD DISTRICTS, La.—*BOND OFFERING.*—Until 2 p. m. Oct. 3 J. B. Fain, President of the Police Jury (P. O. Jonesville) will receive bids for the following 5% bonds.

$400,000 Road District No. 1 bonds. Denom. $1,000.
220,000 Road District No. 2 bonds. Denom. $1,000.
70,000 Road District No. 3 bonds. Denom. $500.

Date Feb. 1 1920. Int. F. & A. Due yearly from 1921 to 1960, incl. Each bid must be accompanied by a check payable to above official for 2½% of the amount of bonds bid for, drawn on some National bank doing business in the State of Louisiana, on some solvent chartered State Bank doing business under the laws of the State of Louisiana.

A like amount of bonds was reported as sold in V. 112, p. 765.

CENTER SCHOOL TOWNSHIP, Hancock County, Ind.—*BOND OFFERING.*—Rufus L. Temple, Township Trustee, will receive bids until 1.30 p. m. Sept. 17 at his office in the Lee C. Thayer Building on East Main St., Greenfield, Ind., for the purchase of $25,000 6% coupon school bonds. Denom. $500. Date July 1 1921. Int. semi-ann. Due $2,000 yearly on July 1 from 1922 to 1933, incl., and $1,000 on July 1 1934. Cert. check for $500, payable to the above trustee required.

CENTRAL GAITHER UNION SCHOOL DISTRICT, Sutter County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 6 by Albert B. Brown, Clerk, Board of County Supervisors (P. O. Yuba City) for $38,000 6% school bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1923 to 1941, incl. Cert. check for 10%, required.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—On Aug. 22 the $40,000 6% tax-free bonds—V. 113, p. 872—were sold to the California Bank of Los Angeles for $41,655.50 (104.13) and interest, a basis of about 5.67%. Date July 12 1920. Due $10,000 yearly on July 12 from 1947 to 1950 inclusive.

Blyth, Witter & Co.	$41,456 00	Frick, Martin & Co.	41,032 00
State Comp. Ins. Fund	41,449 00	Citizens National Bank	41,000 00
Cyrus Pierce & Co.	41,408 00	District Bond Co.	40,878 00
Farmers' Exch. Nat. Bank	41,212 00	Orton-Wolff Co.	40,700 00
Wm. R. Staats Co.	$41,053 50		

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 37 (P. O. Cedaucale), Kans.—*BOND SALE.*—On Aug. 29 $15,000 6% bldg. bonds were sold to Vernon H. Branch at 98.50. Denom. $500. Date Sept. 1 1921. Int. J. & J. Due yearly from 1931 to 1934, incl.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 12 by Alex. W. Chambliss, Mayor, for $250,000 6% tax-free "Public School Bonds of the City of Chattanooga of 1921, No. 3." Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Guaranty Trust Co., N. Y. Due in 30 years. Cert. check for $2,500, payable to F. K. Rosamond, City Treasurer, required. Bonds will be issued under authority of Chapter 371 of the Private Acts of the General Assembly of the State of Tennessee of 1921 and proceeds will be used exclusively for public school purposes. Legal opinion of Caldwell & Raymond, Attorneys, New York, will be furnished free to the purchaser.

Finanvial Statement.

Assessed values, 1920	$87,730,000
Actual values (estimated)	120,000,000
Total bonded debt (less sinking fund)	5,132,469
Floating debt	None
City tax rate	$1 25

CHEYENNE WELLS, Cheyenne County, Colo.—*BOND SALE.*—Bankers' Trust Co. of Denver has purchased $20,000 6% 20-year water bonds.

CHIPPEWA COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Clara City), Minn.—*BOND OFFERING.*—O. C. Schultz, Clerk Board of Education, will receive sealed bids until 8 p. m. Sept. 6 for $4,000 7% school bonds. Date Sept. 6 1921. Prin. and semi-ann. int. (M. & S.) payable at the Clara City State Bank, Clara City. Due Sept. 6 1924. Cert. check for $400, payable to the Treasurer Board of Education, required.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—Of the 4 issues of 5% highway construction and improvement bonds offered on Aug. 25—V. 113, p. 873—the following three were awarded at par and interest as follows:

$19,600 awarded to J. B. Schloot, Linton. Date June 9 1921. Due $980 each six months from May 15 1922 to Nov. 15 1931 inclusive.
8,000 awarded to Brazil Trust Co. Date July 14 1921. Due $4,000 each six months from May 15 1922 to Nov. 15 1931 incl.
35,600 awarded to Brazil Trust Co. Date July 14 1921. Due $1,780 each six months from May 15 1922 to Nov. 15 1931 incl.

The $32,240 bonds were not sold.

BOND OFFERING.—Thomas W. Swinehart, County Treasurer, will receive sealed bids until 11 a. m. to-day (Sept. 3) for $46,800 5% W. A. Lambert et al., Dick Johnson Township bonds. Denom. $585. Date June 7 1921. Int. M. & N. Due $2,340 each six months from May 15 1922 to Nov. 15 1931, incl. Cert. check for $500, payable to the above Treasurer, required. Purchaser to pay accrued interest.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 29 the Citizens National Bank of Los Angeles was awarded the $45,000 6% school bonds—V. 113, p. 873—at 100.88, a basis of about 5.91%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $1,000, 1922 to 1926, incl., and $2,000, 1927 to 1946, incl.

CLIFTON FORGE, Alleghany County, Va.—*BOND OFFERING.*—Bids will be received until Sept. 20 by the City of Clifton Forge, for the purchase of $100,000 6% 20-year bonds. Cert. check for $500, required. C. P. Nair is chairman of Finance Committee.

COINJOCK HIGH SCHOOL DISTRICT, Currituck County, No. Caro.—*BONDS NOT SOLD.*—No sale has yet been made of an issue of $5,000 6% school bonds which was offered on Aug. 1. Denom. $100. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Currituck, Moyock. Due on Aug. 1 as follows: $1,200 in 1926, 1931 and 1936 and $1,400 in 1941.

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering of the issue of 6% coupon (with privilege of registration) school bonds not to exceed $124,000 for which bids will be received until 8:30 p. m. Sept. 6—V. 113, p. 978—the following financial statement has come to hand:

Total outstanding bonds	$698,900 00	
Water bonds	none	
Sinking funds and bond cash acct other than for water bonds	45,651 44	
Net bonded debt		$653,248 56
Floating and temporary indebtedness (including temporary bonds)		307,663 53
Total net debt		$960,912 09
Less amount of floating or temporary indebtedness to be funded by bonds to be issued		124,000 00
Bonds to be issued: School bonds, $124,000 (included above).		
Net debt, incl. bonds to be issued		$836,912 09

Assessed Valuations.

Real property, including improvements	$18,908,112	
Personal property	4,297,450	
Total		$23,205,562

Tax Rate.

Fiscal year, 1921, $25 30 per thousand.

CORDELL, Washita County, Okla.—*BONDS VOTED.*—Reports say that $50,000 of impt. bonds for the water system were voted at special election held in Cordell by a vote of 153 to 64.

CORVALLIS, Benton County, Ore.—*BONDS NOT SOLD.*—The bids, received on Aug. 22 for the $10,000 6% serial fire apparatus bonds, were rejected as being unsatisfactory. The City Sinking Fund will probably purchase these bonds.

The above corrects the report given in V. 113, p. 978.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND ELECTION.*—An election will be held on Sept. 20 to vote on the question of issuing $1,500,000 road bonds.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 29 the $18,500 6% school bonds—V. 113, p. 873—were sold to the Citizens National Bank of Los Angeles at 100.13, a basis of about 5.98%. Date Aug. 1 1921. Due $500 1922 and $1,000 1923 to 1940, incl.

CRESWELL, Lane County, Ore.—*BONDS TO BE SOLD LOCALLY.*—The $10,000 7% coupon water bonds offered on Aug. 15—V. 113, p. 752—are to be sold locally.

CROW CREEK IRRIGATION DISTRICT (P. O. Rodersburg), Broadwater County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 17 by Robert E. Flynn, Secretary Board of Directors, for $40,000 6% coupon refunding bonds. Denom. 100 for $100 and 60 for $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of County Treasurer. Due July 1 1926. All bids, other than by or on behalf of the State board of land commissioners, must be accompanied by a certified check in a sum equal to 2% of the amount of the bonds bid for, payable to the district. The bonds shall not be sold for less than 90% of their par value and accrued interest thereon to date of delivery, and the Board of Commissioners reserves the right to reject any and all bids, also to apportion between bidders offering equal terms the whole or any portion of said bonds, and to reserve and withdraw from sale any portion of said bonds which they may deem proper. The Board of Commissioners also reserves the right to effect an exchange of said bonds to take up such legal outstanding indebtedness, or any portion thereof, by issuing the same to any person or persons holding the warrants of said district, so issued by the district representi g claims against it. In the event of an exchange, the bonds shall be delivered and taken at their par value and accrued interest to the time of such exchange. In the event that the bonds are sold for cash, delivery of and payment for bonds will be made at the office of the County Treasurer.

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CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Until 5 p. m. Oct. 5 Arthur G. Walker, County Clerk, will receive sealed bids for $60,000 6% tax-free gold coupon road bonds. Denoms. $1,000 and $500. Date July 1 1921. Int. J. & J., payable at the County Treasurer's office or at the Fiscal Agency of the State of Oregon in New York. Due $6,000 yearly on July 1 from 1926 to 1935, incl. Cert. check for 10%, payable to the County Treasurer required.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Clerk, until 12 m. Sept. 19 for the following 6% bonds:

$11,100 Water District No. 1 bonds. Denom. 1 for $1,000 and 1 for $100. Due $1,000 yearly on Sept. 1 from 1922 to 1930, incl., and $2,100 Sept. 1 1931.

8,100 Wetmore Street Lateral Sewer bonds. Denoms. 9 for $800 and 1 for $900. Due $800 yearly on Sept. 1 from 1922 to 1930, incl., and $900 Sept. 1 1931.

$800 Fire Truck bonds. Denom. $400. Due $200 yearly on Sept. 1 1922 and 1923.

Date Sept. 1 1921. Prin. and semi-ann. int. payable at Citizens Bank, Cuyahoga Falls. Cert. check on a solvent bank in Ohio for 10% of bid, payable to the City Treasurer required. Purchaser to pay accrued interest.

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Bids will be received it is reported, until 12 m. Oct. 1 for the purchase of $450,000 filtration plant and $200,000 incinerator 5% bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—An election to decide on a $35,000 additional levee bonds in Mountain Creek Levee District was authorized by the Commissioners' Court on Aug. 18, the election to be held Sept. 6.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 10 (not Oct. 3, as reported in V. 113, p. 753) by Chas. E. Gross, County Auditor, for $2,700,000 5½% 30-year serial bonds. Denom. $1,000. Date April 10 1921. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y., at the office of State Treasurer or at the office of County Treasurer, at option of holder. Cert. check for $10,000, payable to Arch C. Allen, County Judge, required. These bonds have been approved by the Attorney-General of Texas and the purchaser will be given the legal opinion of Jno. C. Thomson of N. Y. Official circular says: "This district has never defaulted in the payment of any of its interest or principal on its bonded debt, and has at this time enough funds in the county depository to pay the semi-annual interest that will not be due until Oct. 10 1921." Bonded debt Aug. 20 1921, $1,960,000; sinking fund, $61,805 18; assessed value, real and personal property 1920, $175,000,000; real value of real estate and personal property 1920, $699,700,000; assessed value, real and personal property 1921 (est.), $185,000,000; population (estimated), 275,000.

DAYTONA, Volusia County, Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 19 by the Board of City Commissioners for the $450,000 6% coupon bonds—V. 113, p. 101—Denom. $1,000. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the National Bank of Commerce, New York, or at the Merchants Bank Daytona, at option of holder. Due yearly on Nov. 1 as follows: $5,000, 1924 and 1925; $8,000, 1926 to 1928, incl.; $12,000, 1929 to 1931, incl.; $15,000, 1932 to 1934, incl.;$ 18,000, 1934 to 1937, incl.; $21,000, 1938 to 1940, incl.; $24,000, 1941 to 1943, incl.; $27,000, 1494 to 1946, incl.; $30,000, 1947 and $35,000, 1948. Cert. check for 2% payable to the "City of Daytona" required. The validity of these bonds has been approved by the Judge of the Seventh Judicial Circuit Court of Florida and by John C. Thomson of New York.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—Taylor, Ewart & Co. of Chicago, were the successful bidders on Aug. 18 for the $80,000 6% funding bonds—V. 113, p. 753—at 100.34, a basis of about 5.93%. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due $8,000 yearly on Aug. 1 from 1923 to 1932, incl.

DULUTH, Minn.—*BOND OFFERING.*—Until 3 p. m. Sept. 19 F. D. Ash, City Clerk, will receive bids for $250,000 5½% 30-year hospital bonds it is stated. Int. semi-ann. Cert. check for 2%, required.

EL CANINO SCHOOL DISTRICT, Tehama County, Calif.—*BOND SALE.*—An issue of 13,000 school bldg. bonds has been sold to the State Board of Control, it is reported.

It is also reported that the above district is to be annexed to the Red Bluff High School District.

EL PASO, El Paso County, Tex.—*ADDITIONAL DATA REGARDING BOND ISSUE.*—With regard to the $1,850,000 bonds, which have been sold subject to being voted on Sept. 6, as already stated in V. 113, p. 978—the El Paso "Advocate" of recent date said:

"Resolutions fixing Sept. 6 as the date for property owners to vote on the proposition of issuing $1,850,000 worth of municipal bonds have been adopted by the City Council. Each resolution carried the emergency clause, which does away with the necessity of a second reading. A charter amendment fixing the rate of 6% rather than 5%, as at present, will also be submitted to the people on that day. The proposed bond issue has already been sold to a company operating in Kansas City and at the time of the purchase the interest rate was fixed at 6%. This company will take the bonds, provided the voters make the 6% the correct percentage."

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—Grafton & Co., Boston, were the successful bidders, on a 5.195% discount basis, for a temporary loan of $200,000, dated Sept. 1 1921, and maturing April 1 1922. The following is a complete list of bids submitted:

Estabrook & Co., Boston, 5.59%.
Grafton & Co., Boston, 5.195%.
S. N. Bond & Co., Boston, 5.26% plus $1.50 premium.
Chas. L. Edwards, Boston, 5.21% plus $1.75 premium.
Naumkeag Trust Co., Salem, 5.23%.
Merchants National Bank, 5.50%.
Central National Bank, Lynn, 5.20%.
Salem Trust Company, 5.22%.
Gloucester S. D. & Trust Co., 5.23%, plus $5 premium.
Gloucester National Bank, 5.24%.
Cape Ann National Bank-Gloucester, 5.25% plus $2.50 premium.
All the above bids were made on a discount basis.

FAYETTEVILLE GRADED SCHOOL DISTRICT (P. O. Fayetteville) Cumberland County, No. Caro.—*BOND OFFERING.*—J. S. Schenck, Secretary Board of Trustees, will receive sealed bids for the purchase of all or any part of $250,000 6% school bonds—V. 112, p. 2560—until 12 m. Sept. 19. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York in gold, registerable as to principal. Due July 1 1961. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Treasurer of the Board of Trustees, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which wil certify as to the genuineness of the signatures and the seal impressed thereon. Purchaser will be furnished the opinion of Chester B. Masslich, Esq., New York City, approving the validity of the bonds payable from the tax provided by law. Bonds will be delivered at place of purchaser's choice on or about Oct. 1 1921.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*BOND SALE.*—The $23,200 6% Free High School funding bonds, offered unsuccessfully July 18—V. 113, p. 874—were sold on Aug. 22 at par to the State Board of Land Commissioners.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BOND SALE.*—The State Land Board has purchased at par $7,086 84 6% funding bonds.

FLORIDA CITY, Dade County, Fla.—*BOND SALE.*—The $30,000 7% electric light and street bonds, offered on June 28—V. 112, p. 2660—have been sold to W. L. Dillon of Florida City at 95.00.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Wayne County, No. Caro.—*BONDS VOTED.*—School Building bonds, which amount to $50,000, were recently voted.

GARDNER, Worcester County, Mass.—*NOTE OFFERING.*—Frank B. Edgell, Town Treasurer, will receive sealed bids until 5 p. m. Sept. 6 for the purchase of the following tax-free notes.

$50,000 5% Prospect Street School loan. Due $2,500 yearly on Sept. 1 from 1922 to 1941, incl.

7,000 5¾% Prospect Street School loan. Due $1,000 yearly on Sept. 1 from 1922 to 1928, incl.

$34,000 5¼% South Main Street Permanent Road loan. Due $3,400 yearly on Sept. 1 from 1922 to 1931, incl.

6,000 5¾% Main Street Permanent Road loan. Due $1,000 yearly on Sept. 1 from 1922 to 1927 incl.

Date Sept. 1 1921. All notes are in coupon form and are payable at the First National Bank of Boston, Mass.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS NOT SOLD.*—The three issues of 5% bonds aggregating $45,000 offered on Aug. 25—V. 113, p. 874—were not sold as no bids were received.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 41 (P. O. La Vina), Mont.—*BOND OFFERING.*—The District Clerk will receive sealed bids until 2 p. m. Sept. 10 for $5,834 14 funding bonds, at not exceeding 6% interest. Denom. $500 and one for $334 14. Date Sept. 1 1921.

GOODHUE COUNTY (P. O. Red Wing), Minn.—*BOND OFFERING.*—According to reports C. H. Meyer, County Auditor, will receive sealed bids until 1 p. m. Sept. 9 for $221,937 6% trunk highway reimbursement bonds. Int. semi-ann.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND SALE.*—The Grant County Bank of John Day, the First National Bank of Canyon City and the First National Bank of Prairie City, were the successful bidders at par for the $100,000 6% road bonds on Aug. 27—V. 113, p. 874—Date Aug. 1 1921. Due Aug. 1 1951 optional $22,000 1922 to 1935, incl., and $12,000, 1936.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS NOT SOLD.*—The $23,690 6% road bonds offered on Aug. 26 (V. 113, p. 754) were not sold.

GROTON, Brown County, So. Dak.—*BOND OFFERING.*—Bids will be received until Sept. 7 by the City Auditor for $30,000 6% water bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Albert Reinhardt, County Clerk, will receive sealed proposals until 12 m. Sept. 23 for the following 6% bonds.

$12,500 Clough Road No. 358. Assessment bonds.
15,000 Cincinnati-Brookville Road, Section "B." Assessment bonds.
226,500 Cincinnati-Brookville Road, Section "B," County's Portion bonds.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due 10 years after date. Cert. check for 5% of the amount bid for, payable to Louis J. Huwe, County Treasurer, required. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Sept. 10 for $6,400 5% Hays Crosier et al., Boone Township bonds. Denom. $640. Date Sept. 10 1921. Int. M. & S. Due $640 each six months from May 15 1922 to Nov. 15 1926, incl.

HARRISON SCHOOL TOWNSHIP, Blackford County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 23 at the office of Mayer Block in Montpelier, Ind., for the purchaser of $107,500 6% coupon school bonds. Denom. 1 for $3,500 and 26 for $4,000 each. Date June 15 1921. Prin. and semi-ann. int. (J. & D.) payable at Farmers Deposit Bank, Montpelier, Ind. Due each six months as follows: $4,000 from June 15 1922 to Dec. 15 1934, incl., and $3,500 on June 15 1935. Cert. check for $150, required. Purchaser to pay accrued interest.

HARTFORD COUNTY (P. O. Winton), No. Caro.—*BONDS VOTED*—The voters decided to issue $500,000 road bonds at a recent election.

HENRY COUNTY (P. O. Martinsville), Va.—*BOND SALE.*—On Aug. 29 the $425,000 6% tax-free coupon permanent road impt. bonds—V. 113, p. 875—were sold to the First National Bank and the Peoples' National Bank, both of Martinsville, at par. Date Oct. 1 1921.

HOLDENVILLE, Hughes County, Okla.—*BONDS VOTED.*—By a vote of 262 to 85 $30,000 sewer-system-extension and $15,000 convention-hall bonds carried at a recent election.

HOLLY SPRINGS SEPARATE SCHOOL DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*BOND ISSUE UPHELD.*—The "Holly Springs South Reporter" of Aug. 19 says: "Chancellor J. G. McGowen of Water Valley held a special session of the Chancery Court here last week to hear the matter of the validation of $50,000 school bonds of the Holly Springs separate school district. The bond issue was voted some time ago, but the issue of the bonds has been delayed on account of litigation by a few of the taxpayers in the outlying and newly added territory.

"At a hearing last week the chancellor held the bonds to be valid and binding obligations. The school district was represented by Attorney L. G. Fant and L. A. Smith and the objectors by Attorney C. L. Bates."

The bonds are described as follows: Denom. $1,000. Date Oct. 15 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank N. Y. Due yearly on Oct. 15 as follows: $1,000, 1922 to 1926, incl., $2,000, 1927 to 1941, incl., and $3,000, 1942 to 1946, incl.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 10 (not Sept. 1 as reported in V. 113, p. 754) by Kent Shoemaker, County Clerk, for $150,000 6% road bonds, part of an issue of $350,000 which was authoriezd by 1,257 to 898 on June 7 1921. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in gold at the Fiscal Agency of the State of Oregon in New York City. Due Nov. 1 1941. Bids must be accompanied by a certified check for $5,000 and the successful bidder must be prepared to take delivery within ten days from date of sale. The approving legal opinion of Teal, Minor & Winfree of Portland, Oregon, will be furnished the successful bidder. Official circular says: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Hood River County, or the title of its present officials to their respective offices, or the validity of this bond issue. No default has ever been made by the County in the payment of any of its obligations." Bonded Debt (excluding this issue) $57,000. Warrant debt $721.34. Sinking fund $6,000. Assessed value of real and personal properties, $9,956,875.50. True value estimated at double that amount. Population 1910, 8,016; 1920, 8,315.

HOWARD COUNTY (P. O. Kokomo), Ind.—*NO BIDS.*—No bids were received for the $23,600 5% Samuel Lindley et al. Liberty Twp. bonds offered on Aug. 23.—V. 113, p. 754.

JACKSON TOWNSHIP, Hancock County, Ohio.—*BOND OFFERING.*—C. W. Edie, Clerk of the Board of Trustee, will receive sealed proposals until 7 p. m. Sept. 6 for $3,310 6% road improvement bonds. Denom. 1 for $310 and 10 for $300 each. Date Sept. 15 1921. Int. M. & S. Due $300 yearly on Sept. 15 from 1922 to 1930, incl. and $310 on Sept. 15 1931. Cert. check for $100, payable to the Township Trustees, required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $13,000 6% R. Harvey Putt et al. bonds, offered on Aug. 23.—V. 113, p. 875.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—An issue of $25,000 6% school bonds has been sold at par.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Saws, City Clerk, will receive sealed proposals until 12 m. Sept. 9 for $2,700 6% bonds. Denom. 1 for $700 and 2 for $1,000. Date Sept. 1 1921. Int. semi-annually. Due Sept. 1 1930. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KINSTON SCHOOL DISTRICT (P. O. Kinston), Lenoir County, No. Caro.—*BOND ELECTION CALLED OFF.*—With reference to the $500,000 school bonds election having been called off on Aug. 22 by the School Board the "Raleigh News and Observer" of Aug. 24 said:

"The school board of the Kinston school district, at a meeting on Aug. 22 decided to recall the notice of a $500,000 bond election for improvements to the local educational system, at the same time announcing it would in the near future announce an election for a much smaller sum in order to temporarily relieve the present congested conditions in the schools.

"Since the notice of the half million dollar election was issued protests have been so numerous that the Board decided it wise to recall the notice and announce an election for a smaller sum would be called. In view of present conditions, it was regarded practically impossible to carry an election for a half million in school bonds."

LAKE BUTLER, Bradford County, Fla.—*BOND SALE.*—The three issues of 6% bonds, aggregating $30,000 offered on Aug. 18—V. 113, p. 103—have been sold.

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LAKE SCHOOL TOWNSHIP, Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 15 by William F. Holt, Township Trustee (at his home, 2½ miles north of Arcola, Ind., Route No. 1) for the purchase of $65,000 6% bonds. Denom. $500 and $1,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Arcola State Bank in Arcola, Ind. Due $4,500 yearly on Jan. 1 from 1923 to 1936, incl. and $2,000 on Jan. 1 1937. Purchaser to pay accrued interest.

LANE COUNTY (P. O. Lakeview), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 8 for the purchase of $400,000 5% bonds by R. S. Bryson, County Clerk. Denom. $50 or multiples thereof. Date May 1 1921. Int. semi-ann. Cert. check, for 5%, required.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—City Clerk Judson A. Parsons, will receive bids until 8.30 p. m. Sept. 12 for $100,000 paving bonds and $100,000 sewerage system bonds bearing 5% interest. Denoms. to suit the successful bidder. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Guaranty Trust Co., New York, Peoples' State Bank of Detroit, or any other place designated by the successful bidder. Due $20,000 yearly on Oct. 1 from 1923 to 1932, incl. Of this total issue of $200,000, $3,000 maturing $1,000 in 1926 and $2,000 in 1932 have been sold "over the counter" at par. Therefor the city will repurchase these $3,000 bonds at par, after the award has been made.

Financial Statement.

True value of real and personal property		$122,030,016 00
Assessed value real estate, personal and other taxable property) equalized Oct. 1920 (cash basis)		122,030,016 00
Moneys and credits year 1920, total receipts from all sources		4,672,352 06
Total debt including this present issue		4,047,025 00
Less Deductions Allowed—		
Water Debt	$580,000 00	
Cash value of sinking funds, not including water sinking funds	92,273 94	
Other indebtedness, First Mortgage bonds on electric light plant	1,058,725 00	
		1,730,998 94
Net Bonded Indebtedness		$2,316,026 06

LAURENS COUNTY (P. O. Dublin), Ga.—*BONDS DEFEATED.*—On Aug. 18, $250,000 6% school bonds were voted down.

LAWRENCE SCHOOL TOWNSHIP (P. O. Lawrence), Marion County, Ind.—*BOND OFFERING.*—Guy D. Hamilton, Township Trustee, will receive bids until 2 p. m. Sept. 7 for $125,000 6% bonds. Denom. $500. Date Sept. 1 1921. Int. semi-annual. Due $5,000 in 1922, 1923, 1924, 1925 and 1926; $10,000 in 1927, 1928, 1929 and 1930, and $60,000 in 1931. Bonds are payable at some bank or trust company in Marion County, Ind. Purchaser to pay accrued interest. Mail all bids to the above Trustee at his residence near the town of Castleton, Ind. These bonds were first offered on Aug. 25. (V. 113, p. 755.)

LEXINGTON, Davidson County, No. Caro.—*BONDS AUTHORIZED.*—On July 28 ordinances were passed authorizing the issuance of $50,000 water and electric light and $200,000 street impt. bonds.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio.—*BONDS NOT SOLD.*—The $4,000 6% bonds offered on Aug. 25—V. 113, p. 755—were not sold as no bids were received.

LIBERTY COUNTY SCHOOL DISTRICT NO. 29 (P. O. Joplin), Mont.—*BOND OFFERING.*—Until 2 p. m. Sept. 10 H. F. Fuerstraw, Clerk, will receive bids for $11,082 44 6% funding bonds. Bids less than par will not be considered.

LINCOLN COUNTY (P. O. Toledo), Ore.—*BOND OFFERING.*—Until 10 a. m. Sept. 10 Carl Gildersleever, County Clerk, will receive sealed bids for $100,000 6% road bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & N. Due $10,000 in from 5 to 14 years. Cert. check for 5% required.

LONDON, Madison County, Ohio.—*BOND OFFERING.*—J. W. Byers, Village Clerk, will receive sealed proposals until 12 m. Sept. 9 for $6,000 6% paving bonds. Denom. $500. Int. semi-annually. Due in from 1 to 12 years from date. Cert. check for 5% of the amount bid for, required.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The $260,000 coupon tax-free memorial auditorium bonds offered on Aug. 30 (V. 113, p. 980) were sold to E. H. Rollins & Sons at 100.659 for 5s, a basis of about 4.95%. Date Sept. 1 1921. Due $13,000 yearly on Sept. 1 from 1922 to 1941, incl. The following is a list of the bids received:

Bidder—	*Int. Rate Bid.*	*Price Bid.*
E. H. Rollins & Son	5%	100.659
R. L. Day Co. and Merrill, Oldham & Co	5%	100.349
Wise, Hobbs & Arnold	5¼%	100.76
Arthur Perry & Co	5%	100.23
Curtis & Sanger	5%	100.194
E. S. Moseley & Co	5%	100.16
Blodgett & Co	5%	100.13
Middlesex Safe Deposit & Trust Co	5%	100.129
Estabrook & Co	5¼%	100.12

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—E. H. Rollins & Sons, have purchased the following two issues of 5% bonds:

$50,000 sewer bonds at 97.656 a basis of about 5.32%. Int. J.-J. Due $3,000 yrly. on July 1 from 1922-1931, incl., and $2,000 July 1 1932 to 1941, incl.

150,000 highway bonds at 97.796 a basis of about 5.69%. Int. F.-A. Due $30,000 yrly. from 1922 to 1926, incl.

Denom. $1,000. Date Aug. 1 1921.

MANHATTAN BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 22 the $34,000 6% school bonds—V. 113, p. 876—were sold to the Department of Finance, State Board of Control, for $34,055 (100.16) and interest, a basis of about 5.98%. Date April 1 1921. Due yearly on April 1 as follows: $1,000 1923 to 1925, incl., $2,000, 1926 to 1930, incl., and $3,000, 1931 to 1937, incl.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, was awarded on Aug. 26 $275,000 6% bonds for $279,540 equal to 101.65. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due yearly from Sept. 1 1925 to 1940 incl.

MEEKER COUNTY (P. O. Litchfield), Minn.—*BOND SALE.*—On Aug. 26 $54,879 49 5¾% bonds were sold to Kalman, Wood & Co., for $55,464 49 equal to 101.06. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann.

MEMPHIS, Tenn.—*ADDITIONAL DATA.*—The $100,000 recreation park bonds (part of a total issue of $250,000) and the $100,000 River Terminal and Warehouse bonds (part of a total issue of $500,000) to be sold on Sept. 6, together with six other bond issues, will mature as follows:

$100,000 recreation park bonds. Due as follows: $3,000, 1926 to 1939, incl.; $2,000, 1940 to 1947, incl., and $3,000, 1948 to 1961, incl.

100,000 River Terminal and Warehouse bonds. Due as follows: $3,000 1927 to 1941, incl., $2,000, 1942 to 1946, incl., and $3,000, 1947 to 1961, incl.

All other details relative to the offering on Sept. 6 of all issues of bonds may be found in V. 113, p. 876 and 980.

Financial Statement (Aug. 2 1921).

Gross bonded debt		$15,510,200 00
Water debt	$3,100,000 00	
School sinking funds	273,284 03	
Levee sinking funds	248,408 60	
1926 Gold Rfd. sinking fund	76,000 00	
Market House funds	13,082 24	
Total deductible		$3,710,774 87
Net debt		$11,799,425 13

The net bonded debt is equal to 5.82%.

1921 Assessed Values.

Real estate	$134,344,355
Personalty	15,781,617
Merchants' capital	15,320,134
Public utilities, assessed by the State, 1920 values	37,263,068
Total	$202,709,174

The various properties of the City of Mempais, including scaools, parks, ater works, river terminals, public improvements and interest in joint enterprises with Shelby County are estimated to be worth upwards of $30,000,000 00.

Total tax rate (per $1,000), 1921, $19.50.

MERCER COUNTY (P. O. Mercer), Pa.—*CORRECTION.*—The price paid (100.52) by Biddle & Henry, Redmond & Co., Harrison, Smith & Co., all of Philadelphia and Glover and McGregor of Pittsburgh, for the $1,500,000 road bonds, was on a basis of 5.45% (not 5.95% as reported in V. 113, p. 980).

MICHIGAN (State of).—*BOND SALE.*—Lamport, Barker & Jennings, Inc., of 44 Pine St., N. Y. City, were awarded the $3,000,000 5½% coupon highway improvement which were offered on Aug. 31—V. 113, p. 876. The price paid was 102.5021, a basis of about 5.30%. These bonds are dated Sept. 15 1921 and mature Sept. 15 1941, and are in denomination of $1,000 each. In an advertisement, which appears on a preceding page of this issue, Lamport, Barker & Jennings, Inc., are offering these bonds to investors at 104.33, yielding about 5.15%.

MILWAUKEE, Wisc.—*BOND SALE.*—On Aug. 30 the following 20-year serial tax-free bonds—V. 113, p. 980—were sold to the First Wisconsin Company, Second Ward Securities Co., Marshall & Ilsley Bank, Wells-Dickey Co., A. B. Leach & Co., Inc., Wm. R. Compton Co., and Halsey, Stuart & Co., Inc. for $3,692,010 81 (102.55) and interest, a basis of about 5.58%.

$1,500,000 6% sewer bonds. Denom. $1,000. Date July 1 1921.

400,000 6% vocational school bonds. Denom. $1,000. Date July 1 1921.

300,000 6% sewer bonds. Denom. $1,000. Date July 1 1921.

300,000 6% grade crossing abolition bonds. Denom. $1,000. Date July 1 1921.

250,000 6% police department bonds. Denoms. 240 for $1,000 and 20 for $500. Date July 1 1921.

200,000 6% park bonds. Denom. $1,000. Date July 1 1921.

300,000 5½% sewer bonds. Denom. $1,000. Date Jan. 1 1921.

350,000 5½% electric lighting bonds. Denoms. $340 for $1,000 and 20 for $500.

Coupon bonds, registerable as to principal only. Prin. and semi-ann. int. payable at the City Treasurer's office or in New York City, at option of holder. These bonds are stated to be a legal investment for Savings Banks in New York, Massachusetts, Connecticut and other Eastern States and eligible in the purchaser's opinion, to secure Postal Savings Deposits. The bonds, which were offered to the investing public, to yield from 5.75% to 5.15%, have all been sold.

The following is a complete list of bids received:

	Premium.
First Wisconsin Co., Second War Securities Co., Marshall & Ilsley Bank, Wells-Dickey Co., A. B. Leach & Co., Inc., Wm. R. Compton Co., Halsey, Stuart & Co., Inc	$92,010 81
P. W. Chapman & Co., Chicago	86,670 00
Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., A. G. Becker & Co., Chicago; Curtis & Sanger, Blodget & Co., Boston; Kauffman, Smith, Emert & Co., St. Louis	78,480 00
Eastman, Dillon & Co., Watkins & Co., Hornblower & Weeks, New York City	75,384 06
R. M. Grant & Co., Chicago	73,440 00
Guaranty Co. of New York, Bankers Trust Co., Kissel, Kinnicutt & Co., Stacy & Braun, Hannahs, Ballin & Lee, Rutter, Lindsay & Co., Inc., Mississippi Valley Trust Co	66,276 00
The National City Co., E. H. Rollins & Sons, Redmond & Co., Ames, Emerich & Co., Eldredge & Co., Taylor, Ewart & Co., Merchants Loan & Trust Co., Marshall Field, Glore, Ward & Co., Chicago	60,444 00
Chase Securities Corp., R. W. Pressprich & Co., Barr & Schmeltzer, H. L. Allen & Co., Field, Richards & Co., Rutter & Co	60,120 00
Alternative bid received as follows:	
Continental & Commercial Trust & Savings Bank, Harris Trust & Savings Bank, First Trust & Savings Bank, Northern Trust Co., A. G. Becker & Co., Chicago, Ill.; Curtis & Sanger, Blodget & Co., Boston, Kauffman, Smith, Emert & Co., St. Louis	$2,750,000@5½% 850,000@6% Premium$1,000 00

MIDDLETOWN, Orange County, N. Y.—*BOND OFFERING.*—I. B. A. Taylor, City Treasurer, will receive sealed bids until 2 p. m. Sept. 8 for $75,000 coupon or registered 5½% street improvement bonds. Denom. $1,000. Int. A. & O. Due $5,000 yearly on Oct. 1 from 1922 to 1936, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*CERTIFICATE OFFERING.*—According to newspaper reports, $33,700 short-term certificates will be offered for sale at 2 p. m. Sept. 14.

MOHAVE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yucca), Ariz.—*BOND OFFERING.*—W. H. Welsh, Clerk Board of County Supervisors (P. O. Kingman) will receive sealed bids until 2 p. m. Sept. 15 for $8,000 6% gold coupon school bldg. bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. payable at the County Treasurer's office. Due in 20 years optional after 10 years. Cert. check for $800 payable to Board of Supervisors, required.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippet, Town Clerk, will receive sealed bids until 4 p. m. Sept. 8 for an issue of 5½% coupon or registered school bonds not to exceed $212,000. Denom. $1,000. Date Sept. 1 1921. Principal and interest payable at the Town Treasurer's office or at the Bank of Montclair, Montclair, N. J. Due yearly on Sept. 1 as follows: $8,000 from 1922 to 1940, inclusive, and $12,000 from 1941 to 1945, inclusive. Legality approved by John C. Thomson of N. Y. City. Certified check for 2% of amount bid for required.

Financial Statement.

Total bonded debt, including this issue (as of Sept. 1 1921)		$3,728,951
Water debt included in total		None
Assessment debt included in total		51,000
Total sinking fund		478,318
Sinking funds for water bonds included in above		None
Assessed valuation—		
Real	$49,676,500	
Second class railroad	195,726	
Total real and second class railroad		49,872,226
Personal		9,166,200
Total assessed valuation		$59,038,426

Tax rate per $1,000 (1921), $32 60. Population (1920 Census), 28,810.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $75,000 6% Tuberculois Hospital bonds offered on Aug. 24—V. 113, p. 755—were sold to R. M. Grant & Co. of Chicago. Date Aug. 1 1921. Due $2,000 yearly on Aug. 1 from 1922 to 1936, incl., and $3,000 yearly on Aug. 1 from 1937 to 1951, incl.

MONTPELIER SCHOOL CITY (P. O. Montpelier), Blackford County, Ind.—*BOND OFFERING.*—H. R. Maddox, Secretary of the Board of Trustees, will receive sealed bids until 11 a. m. Sept. 23 for $33,000 6% bonds. Denom. $2,200. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank in Montpelier, Ind. Due $2,200 yearly on July 1 from 1926 to 1940, incl. Optional after 10 years. Cert. check for $150, required. Purchaser to pay accrued interest.

MONTVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Medina County, Ohio.—*BOND OFFERING.*—W. R. Clark, Clerk of the Board of Education, will receive sealed proposals until 12 m. Sept. 17 for $10,000 6% bonds. Denom. $500. Date Oct. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the depository of the Board of Education of the above named township, where the bonds will be delivered to the successful bidder as soon after the sale as the bonds can be prepared. Due $500 each six months from May 1 1937 to Nov. 1 1946, incl. Said bonds will be sold to the highest bidder for not less than par plus the accrued interest. All bids must state the gross amount of bid and accrued interest to date of delivery. All bids must be accompanied by a certified check in an amount equal to 2% of the amount of the bid payable to the Treasurer of said Board of Education on condition that if the bid is accepted, the bidder will receive and pay for the bonds awarded him upon delivery thereof.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 6 by B. H. Tielman, City Clerk for the following 6% bonds:

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$50,000 emergency relief bonds. Due on Sept. 1 as follows: $10,000 1922, and $20,000 1923 and 1924.
50,000 general improvement bonds. Due $5,000 yearly on Sept. 1 from 1922 to 1931, incl.
Denom. $1,000. Date Sept. 1 1921. Int. M. & S.

NELSON, Nuckolls County, Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have been awarded $28,000 7% paving district bonds. Denom. $500. Date July 15 1921. Prin. and semi-ann. int. (Jan. 15 and July 15), payable at the office of County Treasurer.

Financial Statement.

Valuation of taxable property, as returned by the assessor		$1,305,450 00
Water and light debt	$53,000 00	
Intersection paving bonds	20,422 65	
District paving bonds	56,000 00	
Total bonded debt		129,422 65

Population, Federal Census, 1920, 955; present population, 1,100.

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering of the three issues of coupon or registered bonds, for which bids will be received until 10:30 a. m. Sept. 8—V. 113, p. 981—the following financial statement has come to hand:

Assessed valuation taxable real property, 1921		$423,115,690 00
Assessed valuation taxable personal property, 1921		97,633,050 00
Total assessed valuation taxable property, 1921		$520,748,740 00
Bonded debt including this issue (not including revenue loans against taxes)		$59,233,200 00
Indebtedness to be funded		3,178,000 00
		$62,411,200 00
Water bonds included in above	$18,559,000 00	
Sink. fds. for bonds other than water bonds	7,879,992 88	
Special assessments collected and on hand applicable only to payment of bonds other than water bonds	132,795 95	
		26,571,788 83
Net debt		$35,839,411 17
Sinking fund for water bonds	$9,079,515 72	

Population State census, 1915 366,744
Population U. S. Census, 1920 415,609

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $13,000 6% R. Harvey Putt et al. bonds offered on Aug. 23—V. 113, p. 877—have been purchased by the City Trust Co., Indianapolis, at par and accrued interest. Date May 11 1921. Due each six months beginning Nov. 15 1922.

BOND OFFERING.—John J. Sell, County Treasurer, will receive bids until 10 a. m. Sept. 5 for $17,622 5% D. K. Frye et al., Lincoln Township bonds. Denom. $440 55. Date July 5 1921. Prin. and semi-ann. int. payable at the Discount and Deposit State Bank at Kentland, Ind. Due $881 10 each six months from May 15 1922 to Nov. 15 1931, incl.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS.*—During the month of August the city issued $38,450,000 short-term securities, consisting of revenue bills, special revenue bonds and corporate stock notes, as follows:

Revenue Bills of 1921, Aggregating $25,000,000

Amount.	Int.Rate.	Maturity.	Date sold.
*$8,000,000	5.69	Dec. 29 1921	Aug. 15
*5,000,000	5.69	Dec. 14 1921	Aug. 25
3,000,000	5.69	Nov. 15 1921	Aug. 31
5,000,000	5.69	Dec. 6 1921	Aug. 31
2,000,000	5.69	Dec. 6 1921	Aug. 31
2,000,000	5 69	Dec. 29 1921	Aug. 31

Special Revenue Bonds of 1921, Aggregating $1,000,000.

$500,000	5.69	Feb. 15 1922	Aug. 16
500,000	5.69	Feb. 28 1922	Aug. 29

Corporate Stock Notes, Aggregating $12,450,000.

Rapid Transit.			
*$135,000	5.69	Dec. 29 1921	Aug. 12
*15,000	5.69	Dec. 29 1921	Aug. 12
*150,000	5.69	Dec. 29 1921	Aug. 15
*790,000	5.69	Dec. 29 1921	Aug. 19
*15,000	5.69	Dec. 29 1921	Aug. 25
*1,570,000	5.69	Dec. 29 1921	Aug. 25
*700,000	5.69	Dec. 29 1921	Aug. 25
Various Municipal Purposes.			
$350,000	5.25	On or before Aug. 4 1922	Aug. 4
150,000	5.50	Dec. 28 1921	Aug. 8
450,000	5.25	On or before Aug. 10 1922	Aug. 10
*750,000	5.69	Dec. 29 1921	Aug. 12
*1,315,000	5.69	Dec. 29 1921	Aug. 15
450,000	5.69	Dec. 19 1921	Aug. 16
*1,000,000	5.69	Dec. 29 1921	Aug. 19
*205,000	5.69	Dec. 29 1921	Aug. 25
650,000	5 69	Dec. 29 1921	Aug. 26
Water.			
*$100,000	5.69	Dec. 29 1921	Aug. 12
*805,000	5.69	Dec. 29 1921	Aug. 15
300,000	5.69	Dec. 19 1921	Aug. 16
*100,000	5.69	Dec. 29 1921	Aug. 19
*200,000	5.69	Dec. 29 1921	Aug. 25
15,000	5.69	Dec. 29 1921	Aug. 26
Dock.			
$150,000	5.25	On or before Aug. 4 1922	Aug. 4
350,000	5.25	On or before Aug. 10 1922	Aug. 10
*230,000	5.69	Dec. 29 1921	Aug. 15
250,000	5.69	Dec. 19 1921	Aug. 16
*110,000	5.69	Dec. 29 1921	Aug. 19
*810,000	5.69	Dec. 29 1921	Aug. 25
335,000	5.69	Dec. 29 1921	Aug. 26

GENERAL FUND BONDS.—On Aug. 5 the city issued $5,000,000 3% general fund bonds, maturing Nov. 1 1930.

* These revenue bills and corporate stock notes have already been reported sold to the Chase National Bank and Salomon Bros & Hutzler—see our issue of Aug. 13, page 756.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Nebr.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 19 by Hazel Dawson, Secretary, for $165,000 5½% tax-free coupon bonds, recently voted. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. payable at the County Treasurer's office. Due Sept. 1 1941 optional after 10 years. Cert. check for $1,000 payable to the above official, required. Bonded debt (excluding this issue) Aug. 27 1921, $546,000. Sinking fund $8,000. Assessed value 1921, $11,140,340.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—John G. Mullen, City Recorder, will receive sealed bids until 8 p. m. Sept. 13 for $28,000 funding bonds at not exceeding 6% interest. Denom. optional between $100 and $1,000. Date Sept. 1 1921. Int. M. & S. Due Sept. 1 1941. Cert. check for 5%, required.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—O. K. Welker, Village Clerk, will receive sealed bids until 12 m. Sept. 6 for the following 6% bonds.
$12,200 waterworks improvement bonds. Denom. 1 for $1,200 and 11 for $1,000 each. Due $1,200 on Aug. 1 1922 and $1,000 yearly on Aug. 1 from 1923 to 1933, incl.
1,500 Shafer Boulevard opening and extension bonds. Due Aug. 1 1925.
Date Aug. 1 1921. Int. semi-annually. Cert. check for 5% of the amount bid for, drawn upon a solvent bank, payable to the above clerk, required. Purchaser to pay accrued interest.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND SALE.*—We are advised that A. J. Mahan of Oklahoma City, purchased on June 16 all of the $750,000 5% road impt. bonds, $300,000 of which have already been delivered to him. The remainder will be delivered on or before Nov. 15 1921. The price paid for the bonds was 93. The bonds are described as follows: Denom. $1,000. Date Jan. 1 1921. Int. semi-ann. (J. & J.). Due $30,000 yearly on Jan. 1 from 1922 to 1946, incl.

ONONDAGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Onondaga Valley), Onondaga County, N. Y.—*BOND OFFERING.*—Albert J. Lamb, Clerk, will sell at public auction at 10 a. m. Sept. 10 at the Bank of Onondaga, Onondaga Valley, $200,000 school bldg. bonds, not to exceed 6% interest. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due Jan. 1 as follows: $1,000 1923 to 1925, incl.; $2,000, 1926 to 1928, incl.; $3,000, 1929 to 1931, incl.; $4,000, 1932 to 1934, incl.; $5,000 1935 to 1936, incl.; $6,000, 1937 to 1938, incl.; $7,000, 1939 to 1940, incl.; $8,000, 1941 and 1942; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947; $12,000, 1948; $13,000, 1949; $14,000, 1950 and $15,000 1951 and 1952. Cert. check for $5,000 on an incorporated bank or trust company, payable to Hadley R. Weeks, Treasurer, required. The approving opinion of Clay & Dillon of New York City, will be furnished the purchaser. These bonds were carried recently by a vote of 82 "for" to 11 "against." Purchaser to pay accrued interest to date of delivery.

ORANGEBURG, Orangeburg County, So. Caro.—*NO BIDS.*—No bids were received on Aug. 12 for the $100,000 6% 20-40 year (opt.) municipal (gas) bonds.—V. 113, p. 657.

OREGON (State of).—*BOND SALE.*—Of the $2,500,000 State highway bonds offered on Aug. 30 (V. 113, p. 756), $1,500,000 have been sold to Blodget & Co., Lee, Higginson & Co., White, Weld & Co., all of New York; Smith, Moore & Co., St. Louis; Merchants' Loan & Trust Co., Taylor, Ewart & Co., both of Chicago, at 100.07 for 5½s, a basis of about 5.49%. They are described as follows: Tax free. Coupon bonds of $1,000 and $500 denominations, registerable as to principal and interest, at option of holder. Date Sept. 1 1921. Principal and semi-annual interest (A. & O.) payable at the National Park Bank, New York. Due as follows: $37,500 Oct. 1 1926; $37,500 April 1 and Oct. 1 from 1927 to 1945, inclusive, and $37,500 April 1 1946. Legal investment, it is stated, for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Eligible to secure postal savings deposits. In an advertisement on a preceding page of this issue the bonds are being offered to investors to yield from about 5.60% to about 5.25%, according to maturity.

OREGON (State of).—*BONDS PURCHASED.*—The State Bond Commission on Aug. 25 purchased the following school bonds at par:
$5,500 Jackson County School District No. 18 bonds.
12,000 Klamath County School District No. 31 bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND SALE.*—It is reported that of an issue of road bonds (est. $155,000) which was offered on April 6—V. 112, p. 1054—$100,000 have been sold.

OWEN COUNTY (P. O. Spencer), Ind.—*NO BIDS.*—No bids were submitted on Aug. 29 for the $22,000 5% bonds offered on that date.—V. 113, p. 981.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago and Blyth, Witter & Co. of Los Angeles, by submitting a bid of 100.68, a basis of about 5.68%, acquired the $750,000 5¾% school bonds on Aug. 29—V. 113, p. 877. Date Aug. 1 1921. Due $15,000, Aug. 1 1923 and $15,000, Feb. 1 and Aug. 1 from 1924 to 1947, incl., and $15,000, Feb. 1 1948.

PENSACOLA, Escambia County, Fla.—*BOND OFFERING.*—Until 2 p. m. Sept. 12 sealed bids will be received by F. D. Saunders, Mayor, and Finance Commissioner, for $145,000 bonds at not exceeding 7% int. Denom. $500. Interest annually. Certified check on a bank in city of Pensacola for 5% of the amount of bid, required. Bids must be made on blanks furnished by the city.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—John W. Lyons, Village Clerk, will receive bids until 7:30 p. m. Sept. 15 for the following 6% coupon bonds.
$6,500 corporation's portion street improvement bonds. Denom. $500. Due Sept. 1 1942.
24,500 special assessment street improvement bonds. Denom. 1 for $500 and 24 for $1,000 each. Due $1,000 each six months from March 1 1923 to Sept. 1 1927, incl.; $1,000 on Mar. 1 and $1,500 on Sept. 1 in 1928 and $1,000 on Mar. 1 and $2,000 on Sept. 1 in each of the years from 1929 to 1932, incl.
Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Cert. check for 3% of the amount bid for on a Perrysburg, Ohio, bank, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

PEWEE VALLEY, Oldham County, Ky.—*BONDS VOTED.*—At a recent election $8,000 impt. bonds were voted, it is stated, by 174 to 46.

PETALUMA CITY HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—W. W. Felt, Jr., County Clerk (P. O. Santa Rosa), will receive sealed bids until 12 m. Sept. 13 for $250,000 6% bonds. Date Oct. 1 1921. Int. semi-ann. Due $6,000 yearly from 1922 to 1951, incl., and $7,000, 1952 to 1961, incl. Cert. check for 10% of bid, payable to the above clerk, required.

PICKENS SCHOOL DISTRICT (P. O. Pickens), Pickens County, So. Caro.—*PROPOSITIONS DEFEATED.*—At a recent election $10,000 additional school bonds were defeated by a good majority.
At the same time the proposition to levy an additional seven mills tax was defeated by only two votes.

PIKE COUNTY (P. O. Petersburg), Ind.—*BONDS AWARDED IN PART.*—Of the following three issues of 5% bonds aggregating $77,967 63 offered on Aug. 27—V. 113, p. 756—the $26,087 63 John Crow et al., Washington Township bonds were awarded to H. W. Mallett at par and accrued interest and bear date of Aug. 27 1921. The remaining two issues were not sold as no bid was received
$34,880 00 Morley Whitman et al., Patoka Township bonds.
26,087 63 John Crow et al., Washington Township bonds.
17,000 00 Rentis Shoultz et al., Logan Township bonds. Denom. $425.
Each of the first two issues is to consist of 40 bonds of like tenor and denomination except the first which may be either greater or less than the remaining bonds as may be determined by the Board of County Commissioners and except also as to the date of maturity. The first bond of each issue will become due and payable on May 15 1922, and one bond will become due and payable each six months thereafter until all are paid.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 6 by Geo. R. Funk, City Auditor, for $27,000 5% coupon or registered fire bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due yearly on Sept. 1 as follows: $1,000, 1924 to 1932, incl., and $2,000, 1933 to 1941, incl. Cert. check for 5% of bid, required.

PORTLAND, Ore.—*CORRECTION.*—The price at which Abe Tichner of Portland, acquired the $100,000 6% bonds was 100.31 and interest (not 100.003 as stated in V. 113, p. 878).

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*CORRECT AMOUNT.*—The amount of 6% gold coupon Series "B" impt. and equipment bonds to be sold on Sept. 14 by the Port of Portland is $600,000 (not $700,000 as stated in V. 113, p. 878).

PRAIRIE DU CHIEN, Crawford County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Sept. 6 by F. R. Honzel, City Clerk, for $61,000 6% water works bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the office of City Treasurer. Due yearly on Sept. 1 as follows: $3,000, 1928 to 1931, incl.; $5,000, 1932 to 1940, incl.; and $4,000, 1941. Certified check for $500, payable to the above official, required. Purchaser to pay accrued interest from Sept. 1 1921.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—Sealed bids for not less than $47,000 nor more than $50,000 5% coupon 30-year school bonds will be received until 12 m. Sept. 6 by Nicholas Orem, County Superintendent. Cert. check for $500, required

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $8,200 Chas. Leslin et al. Rich Grove Twp. and the $16,000 Charles Kain et al. Jefferson and White Post Twp. 6% bonds, offered on Aug. 23—V. 113, p. 757—have been sold to A. P. Flynn of Logansport. There were no other bidders.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—L. P. Larson, County Auditor, will entertain sealed bids until 3 p. m. Sept. 6 for $103,000 County Ditch No. 60 and $8,000 County Ditch No. 74 bonds. Due as follows: One-fifteenth the sixth year from date of issue and one-fifteenth each year thereafter till paid. Certified check for $5,000, payable to Redwood County, required. The successful bidder to furnish copies of proceedings and all other papers, including blank bonds, which may be required. Total bonded debt, $1,872,500. Assessed value, including money and credits, 1921, $24,415,716.

REINHARDT SCHOOL DISTRICT (P. O. Reinhardt), Dallas County, Tex.—*BONDS VOTED.*—An issue of $15,000 school bonds has been voted.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—The following 6% tax-free drainage ditch bonds, offered on Aug. 27—V. 113, p. 878—have been sold to the Minnesota Loan & Trust Co., and the Wells-Dickey Trust Co.
$156,000 County Ditch No. 75 bonds. Denom. $1,000. Due yearly on Aug. 1 as follows: $10,000, 1927 to 1935, incl., and $11,000, 1936 to 1941, incl.
140,500 County Ditch No. 85 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows: $9,000, 1927 to 1936, incl.; $10,000, 1937 to 1940, incl., and $10,500, 1941, incl.
25,500 County Ditch No. 89 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows: $1,000, 1927 to 1931, incl.; $2,000, 1937 to 1940, incl., and $2,500, 1941.
20,500 County Ditch No. 90 bonds. Denom. $1,000, one for $500. Due yearly on Aug. 1 as follows; $1,000, 1927 to 1936, incl.; $2,000, 1937 to 1940, incl., and $2,500, 1941.
Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the Northwestern National Bank, Minneapolis.

Financial Statement.

Assessed valuation, 1920	$29,970,076
Total bonded debt, including this issue	1,901,000

Population, 1920, 23,634.

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RIDGEWOOD, Bergen County, N. J.—*BOND SALE.*—The $20,000 5% coupon (with privilege of registration) municipal land bonds offered on Aug. 30 (V. 113, p. 878), were sold to N. J. Fullerton, of Ridgewood. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1941, incl.

ROANOKE, Randolph County, Ala.—*BOND SALE.*—Of the $150,000 7% tax-free coupon bonds, offered on Aug. 28—V. 113, p. 322—$115,000 have been sold.

ROCHESTER, N. Y.—*NOTE SALE.*—The $75,000 municipal land building notes offered on Sept. 1 (V. 113, p. 982) were sold to Salomon Bros. and Hutzler of New York at 5.375% interest. Due in 8 months from Sept. 6 1921 at the Central Union Trust Co. of New York City.

RUSSELL TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Wade McIlrath, Township Clerk, will receive sealed proposals until 10 a. m. Sept. 5 for $33,500 6% coupon bonds. Denom. $500. Date Sept. 1 1921. Principal and semi-ann. int. (M. & S.) payable at the Chagrin Falls Banking Co.'s Bank in Chagrin Falls, Ohio. Due $1,500 on Sept. 1 and $2,000 on March 1 from Sept. 1 1922 to Sept. 1 1931, incl. Certified check for 5% of the amount bid for, drawn upon a solvent bank in Geauga or Cuyahoga counties, Ohio, payable to the above Clerk, required. Purchaser to pay accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND SALE.*—Recently $1,000,000 5% tax-free coupon trunk highway bonds were purchased by Blodget & Co., New York, Wells-Dickey, Minneapolis, Mississippi Valley Trust Co., St. Louis, and the Minnesota Loan & Trust Co., Minneapolis, at 94.07 and interest, a basis of about 5.84%. Denom. $1,000. Date Jan. 1 1921. Principal and semi-annual interest (J. & J.) payable at the American Exchange National Bank, New York. Due Jan. 1 1931. The bonds are now being offered to investors to yield 5.60%.

Financial Statement.

Total assessed valuation, 1920	$425,363,441
Total bonded debt, including this issue	4,365,942

Population, 1920, 206,000.
Bonded debt approximately 1% of assessed valuation.

SANTA MONICA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Frick, Martin & Co., were the successful bidders on Aug. 22 for the $250,000 6% school bonds—V. 113, p. 757—at 102.80 and interest, a basis of about 5.75%. Date Aug. 1 1921. Due yearly on Aug. 1 as follows: $2,000, 1922; $3,000, 1923; $5,000, 1924 to 1932, incl., and $10,000, 1933 to 1952, incl. Other bidders:

California Company, Bond & Goodwin & Tucker	$256,212 00	Blyth, Witter & Co., Wm. R. Staats Co.	$254,445 00
Security Tr. & Sav. Bk.		Hunter, Dulin & Co., Cyrus Peirce & Co.	254,155 00
Drake, Riley & Thomas, Frank & Lewis	254,927 50	Citizens National Bank	254,100 00
R. H. Moulton & Co., Bank of Italy	254,760 00		

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—F. O. Gustafson, City Clerk, will receive bids until Sept. 17 for $12,000 7% municipal bonds, it is stated.

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BOND SALE.*—On Aug. 25 the City National Bank of Fort Smith purchased the $100,000 6% bonds—V. 113, p. 878—at 90.20. Denom. $1,000. Date Mar. 1 1921. Int. M. & S. Due Mar. 1 1931, optional after 5 years.

SHEBOYGAN, Sheboygan County, Wis.—*BOND OFFERING.*—Sealed bids will be received by the Mayor and John M. Stermle, City Clerk, until 2 p. m. Sept. 19 for $200,000 6% general liability bridge bonds. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Chicago. Due yearly on Aug. 1 as follows: $8,000 1924 to 1927, incl.; $10,000, 1928 to 1931, incl.; $12,000, 1932 to 1935, incl., and $16,000, 1936 to 1940, incl. Certified check or cash for 3% required. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NO BIDS RECEIVED.*—No bids were submitted on Aug. 29 for the two issues of 5% highway construction and improvement bonds aggregating $20,000 offered on that date.—V. 113, p. 878.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 47 (P. O. Sheridan) Wyo.—*BOND OFFERING.*—Until 2 p. m. Sept. 12 bids will be received for $112,000 6% school bonds by District Clerk.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*NO BIDS.*—No bids were received for the $12,000 5½% bonds, offered on Aug. 22—V. 113, p. 878.

SLEEPY EYE, Brown County, Minn.—*BIDS REJECTED.*—All bids received on Aug. 26 for the $40,000 5% electric-light and water-works bonds—V. 113, p. 757—were declined.

SMITHVILLE, Lee County, Ga.—*BOND SALE.*—On Aug. 25 an issue of $18,000 6% water-works bonds was sold at par to J. B. McCrary Co. of Atlanta. Denom. $500. Int. J. & J. Due $500 each six months from Jan. 1 1926 to July 1 1943.

SOUTH MILLS, Camden County, No. Caro.—*BONDS OFFERING.*—D. E. Williams, Town Clerk, will receive bids for the private sale of $50,000 of road bonds. $15,000 to be serial bonds payable $1,000 a year for the first 5 years and $2,000 a year for next 5 years and $35,000 payable 4 years from Aug. 1 1921. All the above bonds will bear interest at the rate of 6% payable semi-annually.

SOUTHWICK, Hampden County, Mass.—*BOND SALE.*—The $10,000 5½% electric light plant bonds, offered on Aug. 29—V. 113, p. 983—have been sold to Parkinson & Burr, Boston at 103.37 a basis of about 5.08%. Denom. $500. Date Sept. 1 1921. Due $500 yrly. on Sept. 1 from 1922 to 1941, incl. Other bidders were:

Wise, Hobbs & Arnold	101.66	Merrill, Oldham & Co	100.35
Estabrook & Co	101.45	E. H. Rollins & Sons	100.28

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 9 by E. T. Tifft, City Treas., for the following coupon or registered tax-free gold serial bonds:

$600,000 4½% Junior High School bonds. Due $30,000 yrly. on Oct. 1 from 1922 to 1941, incl.

225,000 5% sewer bonds. Due on Oct. 1 as follows: $8,000, 1922 to 1936, incl., and $7,000, 1937 to 1951, incl.

200,000 5% Dwight and Water Streets, Railroad Underpass Bonds Due $20,000 yrly on Oct. 1 from 1922 to 1931.

250,000 5% Taylor and Stafford Streets Extension bonds. Due $25,000 yrly. on Oct. 1 from 1922 to 1931, incl.

Denom.: coupon bonds, $1,000, and registered bonds in denominations of $1,000 or a multiple thereof. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) coupon bonds payable at First National Bank of Boston, and registered bonds at City Treasurer's office. Certified check for 2% of bid, payable to the city, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Coupon bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. Purchaser to pay accrued interest.

Financial Statement.

Assessed value of real estate, 1921	$207,722,460 00	
*Assessed value of personal property, 1921	33,925,876 00	
Total valuation 1921		$241,698,336 00
Increase in valuation over 1911 (10 years' growth)		114,447,993 00
Tax rate 1921, $25.80, per $1,000.		
Total net indebtedness		8,888,594 00
Valuation of city property, 1920		21,156,071 00

Population, census of 1910, 88,926; 1915 census, 102,103; 1920 census, 129,563. * Reduced by returning part of valuation to State.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. East Akron, R. F. D. No. 22), Summit County, Ohio.—*BOND OFFERING.*—Emerson Boyer, Clerk of the Board of Education, will receive sealed proposals until 6 p. m. Sept. 7 for $25,000 6% coupon bonds. Denom $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the Depositors Savings & Trust Co. Bank of Akron. Due $5,000 yearly on Oct. 1 from 1922 to 1926, incl. Cert. check for 5% of the amount bid for, drawn upon a solvent bank in Akron, required. Purchaser to pay accrued interest.

SUFFOLK COUNTY (P. O. Riverhead,) N. Y.—*BOND OFFERING.*—Shepherd M. Scudder, County Treasurer, will receive sealed bids until 2 p. m. Sept. 6 for $314,000 5½% registered highway bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $16,000 yearly on Oct. 1 from 1922 to 1940, incl., and $10,000 on Oct. 1 1941. Cert. check for 2% of the amount bid for, payable to the above treasurer, required. Purchaser to pay accrued interest.

Financial Statement.

Bonded indebtedness (not including this issue)	$793,500 00
County sinking fund investments and cash	10,624 71
Unexpended balance of appropriations for the retirement of bonds due in the fiscal year	29,500 00
Net bonded debt	753,375 29
Aggregate assessed valuation, real property, 1920	$122,035,818 50

The official notice of this offering may be found among the advertisements elsewhere in this Department.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BIDS.*—The following is a list of bids submitted on Aug. 30 for the $100,000 6% coupon bonds offered on that date as mentioned in our issue of Aug. 20, page 878.

Bidder—	*Price Bid.*
Sidney Spitzer & Co., Toledo, Ohio	Par & accrued int. plus $102 00
E. H. Rollins & Sons, Chicago, Ill	Par & accrued int. plus 103 00
W. L. Slayton & Co., Toledo, Ohio	Par & accrued int. plus 120 00
Tucker, Robinson & Co., Toledo, Ohio	Par & accrued int. plus 136 00
First-Second National Bank, Akron, Ohio	Par & accrued int. plus 675 50

SUMMER LAKE IRRIGATION DISTRICT (P. O. Summer Lake), Lake County, Ore.—*BOND SALE.*—The $260,000 bonds, which were approved by State Irrigation Securities Commission on Aug. 3—V. 113, p. 758—have been sold to G. E. Miller & Co. of Portland.

SUNSET SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—An issue of $6,000 6% bonds has been sold to the Bank of Italy. Due $1,000 yearly from 1922 to 1927, incl.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND SALE.*—On Aug. 20 the State of Wyoming was awarded the $50,000 6% 5-24 year (opt.) school bonds—V. 113, p. 758—at par and interest.

TAWLINS, Carbon County, Wyo.—*BOND SALE.*—Keeler Bros. & Co. of Denver, purchased on Aug. 29 the $25,000 6% sewer bonds, which were offered on Aug. 3—V. 113, p. 443.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—An issue of $50,000 6% auditorium bonds, which was offered on July 5, has been sold at par as follows:
$25,000 bonds to a local bank.
25,000 bonds to local populace.
Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the Fiscal Agency of the State of Oregon in New York or at office of City Treasurer. Due $10,000 yearly on July 1 from 1932 to 1936, incl.

TOHOKA, Lynn County, Tex.—*BONDS VOTED.*—At a recent election, $18,000 water and $14,000 light bonds carried by a vote of 78 to 6.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannells, City Auditor, will receive sealed proposals until 12 m. Sept. 15 for $10,000 6% deficiency bonds. Denom. $500. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $500 each six months from Sept. 1 1922 to Mar. 1 1931, incl., and $1,000 on Sept. 1 1931. Cert. check for $500, payable to the above auditor, required. Purchaser to pay accrued interest.

TUCSON HIGH SCHOOL DISTRICT (P. O. Tucson), Pima County, Calif.—*BOND SALE.*—On Aug. 23 the $750,000 6% gold coupon high school bonds—V. 113, p. 208—were sold to the Arizona National Bank of Tucson at par. Date June 15 1921. Due $75,000 yearly on June 15 from 1932 to 1941, incl.

VALENTINE SCHOOL DISTRICT (P. O. Valentine), Cherry County, Neb.—*BOND SALE.*—The $90,000 6% school bonds, offered but not sold June 22—V. 113, p. 107—have been sold at 96 to the Omaha Trust Co. of Omaha. Date July 1 1921.

VARNVILLE SCHOOL DISTRICT (P. O. Varnville), Hampton County, So. Caro.—*BONDS VOTED.*—On Aug. 12 $20,000 high school bldg. bonds carried by a vote of 85 to 6.
At the same election an extra tax levy of eight mills was voted by 86 to 5.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND SALE.*—The $9,500 5% J. J. Higgins et al., Clinton Township highway improvement bonds offered on Aug. 29—V. 113, p. 983—were sold to the Terre Haute Trust Co. at par and accrued interest. Date Aug. 15 1921. Due $500 each six months from May 15 1922 until all paid.

VERONA, Essex County, N. J.—*BOND SALE.*—The New Jersey Fidelity and Plate Glass Insurance Co. was the successful bidder at 100.2756 a basis of about 5.965% for the $25,000 6% coupon bonds offered on Aug. 30 (V. 113, p. 879). Date Aug. 1 1921. Due yearly on Aug. as follows: $1,000 from 1922 to 1926, incl., and $2,000, from 1927 to 1936, incl.

VINTON SCHOOL DISTRICT (P. O. Vinton), Benton County, Iowa.—*BOND OFFERING.*—The District Secretary will receive sealed bids until 8 p. m. Oct. 1 for $100,000 6% bonds. Denom. $1,000 and $500. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S.) payable to School Treasurer in Vinton in Chicago Excha ge. Due Sept. 15 1926.

WALKER COUNTY (P. O. La Fayette), Ga.—*BOND SALE.*—The road bonds, amounting to $400,000, which were recently voted—V. 113, p. 324—have been sold to the Robinson-Humphrey Co. of Atlanta.

WALLA WALLA COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BOND SALE.*—On July 12 $50,000 6% building bonds were sold to the Union Trust Co. of Walla Walla at par. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $5,000 July 1 1924 and $5,000 yearly on July 1 thereafter.

WARREN COUNTY (P. O. Warren), Pa.—*BOND SALE.*—The $350,000 road impt. bonds, offered on Aug. 26 (V. 113, p. 658) were awarded to a syndicate composed of Harris, Forbes & Co., J. H. Holmes & Co. and the National City Co., as 5½s at 100.72, a basis of about 5.43%. Date Sept. 1 1921. Due serially from 1922 to 1946. Other bidders were:

Harrison, Smith Co., Townsend Whelen & Co., Biddle & Henry	351.365	McClure, Smith & Co., West & Co., Potter Bros. & Co., Lyons, Singer & Co.	350.315
M. M. Freeman & Co	351,862 50	Graham, Parsons & Co	350,532
Brown Bros. & Co	352,345 00	Edward B. Smith & Co	350,490

WASHINGTON COUNTY ROAD DISTRICT NO. 2, Ark.—*BOND SALE.*—The National Bank of Commerce and Mississippi Valley Trust Co., both of St. Louis, have purchased $150,000 6% tax-free bonds. Denoms. $500 and $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Mississippi Valley Trust Co., St. Louis., National Bank of Commerce in St. Louis, Trustee. Due serially no Oct. 1 from 1922 to 1936, incl.

WESSINGTON SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Wessington Springs), Jerauld County, So. Dak.—*BOND SALE.*—The $70,000 6¼% serial school funding bonds, offered unsuccessfully on July 15—V. 113, p. 445—have been purchased by the Wells-Dickey Co.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Sept. 8 for $16,000 6% Charles W. Stockton et al., Round Grove Township bonds. Denom. $800. Date June 7 1921. Int. M. & S. Due $800 each six months from May 15 1922 to Nov. 15 1931, incl.

WHITE LAKE, Aurora County, So. Dak.—*BONDS VOTED.*—At a special election held in White Lake $45,000 bonds for the improvement and extension of the local municipal water works system and $25,000 for installing a sewerage system, carried by good majorities, it is stated.

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WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The Provident Trust Co. of Columbia City was the successful bidder at par and accrued interest for the following two issues of 5% coupon highway construction and improvement bonds offered on Aug. 26 (V. 113, p. 879):
$18,000 Charles Kiser, et al., Jefferson Township bonds. Denom. 20 for $500 each and 20 for $400 each. Due $900 each six months from May 15 1922 to Nov. 15 1931, incl.
40,400 Charles Kiser et al., Jefferson Township bonds. Denom. 20 for $1,000 each; 20 for $520 each and 20 for $500 each. Due $2,020 each six months from May 15 1922 to Nov. 15 1931, incl.
Date Aug. 1 1921. Int. M. & N.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BOND SALE.*—The William R. Compton Co., Mortgage Trust Co. and Kauffman, Smith, Emert & Co., Inc., have been awarded $1,500,000 6% tax-free road bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due $50,000 yearly on April 10 from 1922 to 1951, incl. The bonds are offered to investors to yield from 6.25% to 6.00%.

Financial Statement.

Estimated actual value of taxable property		$350,000,000
Assessed valuation of taxable property, 1920		94,571,500
Total bonded indebtedness, this issue included	$2,555,000	
Sinking fund	474,875	
Net bonded indebtedness		2,080,125

Population, 1920 Census, 72,911.
Net debt approximately 2% of assessed valuation.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—F. J. Beck, Village Clerk, will receive sealed bids until 12 m. Sept. 30 at the Town Hall in Wickliffe and at his office at No. 900 Marshall Building, Cleveland, Ohio, for the purchase of the following 6% coupon assessment bonds.
$13,500 Lloyd Road Paving bonds, Series 2. Due yearly on Oct. 1 as follows: $1,500, in 1922 and 1923; $2,000, 1924; $1,500 in 1925 and 1926; $2,000, 1927; $1,500, 1928 and $2,000 in 1929.
4,000 St. Clair Road Paving bonds, Series 2. Due $500 yearly on Oct. 1 from 1922 to 1929, incl.
Denom. $500. Date, day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co. in Cleveland, Ohio, where the bonds will be delivered to the highest and best bidder. All bids must state the number of bonds bid for, and the gross amount of the bid and accrued int. to date of delivery. All bids to be accompanied by a certified check on some bank other than the one making the bid, payable to the Treasurer of said Village for 10% of the amount of the bonds bid for, upon the condition that if the bid is accepted the bidder will receive and pay for such bonds within ten days from and after the time of the award, said check to be retained by the Village if such condition is not fulfilled. Purchaser to pay accrued int.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Fred H. Gates, City Clerk, will receive sealed bids for $245,000 5% tax-free impt. bonds until 10 a. m. Sept. 13. Due from 1937 to 1947. Cert. check for 2% of bid required. Legality approved by Townsend, Elliot & Munson, Philadelphia.

WILMINGTON, Essex County, N. Y.—*NO BIDS RECEIVED.*—The $20,000 water supply system bonds offered on Aug. 17 (V. 113, p. 759) were not sold, as no bids were received.

WILMERDING, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7 p. m. Sept. 21 by C. R. Shiring, Boro. Clerk, for $20,000 coupon tax-free street impt. bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann.. Due Sept. 1 as follows: $2,000, 1930; $3,000, 1935 and $5,000, 1940; 1945 and 1948. Cert. or cashier's check for $500, required. Bids will be received on two different interest rates, viz.: 5% and 5½%.

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids and proposals will be received by J. Frank Reed, Boro Solicitor, until Sept. 12 for $122,000 tax-free improvement bonds (part of an authorized issue of $182,000). Denom. $1,000. Due as follows: $20,000 on July 1 in each of the years 1932, 1937, 1942, 1945 and 1948 and $22,000 June 1 1951. Cert. check for $1,000 payable to the Boro of Woodlawn, required, said check to be mailed to F. E. Patterson, Boro Secretary. Bids will be received at two interest bearing rates, viz.: 5¼% and 5½%.

WOODLAWN, Beaver County, Pa.—*BONDS VOTED.*—At a recent special election held in this borough $182,000 construction and street improvement bonds were voted by a majority of 6 to 1.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Mechanics National Bank of Worcester has been awarded $300,000 revenue notes dated Aug. 30 and due Jan. 19 1922.

WORLAND, Washakie County, Wyo.—*BOND SALE.*—The $35,000 6% 15-30 year water extension bonds, offered on Aug. 31—V. 113, p. 879—have been sold to Bankers' Trust Co. and Bosworth, Chanute & Co., both of Denver.

WORTH COUNTY (P. O. Northwood), Iowa.—*BOND SALE.*—On Aug. 25 approximately $200,000 6% bonds were sold to Geo. M. Bechtel & Son of Davenport at 97.40. Due yearly on May 1 from 1925 to 1936, incl. The different propositions under which the bonds were offered were given in V. 113, p. 558.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND SALE.*—The State Land Board has purchased the $15,000 6% school funding bonds, which were offered unsuccessfully by the district on July 16—V. 113, p. 444.

CANADA, its Provinces and Municipalities.

BLACKLAKE, Megantic County, Que.—*BOND DESCRIPTION.*—The $50,000 5½% coupon (with privilege of registration) bonds which were offered unsuccessfully on Aug. 10 as reported in our issue of Aug. 20, page 880, answer to the following description: Denom. $100 and $500. Semi-ann. int. (M. & N.) payable at the National Bank in Montreal, Quebec or Black Lake. Due from 1 to 30 years.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Aug. 6 to Aug. 13.
School Districts.—Green Park, $3,500; Flower Dale, $1,500; Halbrite, $3,600.
Rural Telephones.—Kirkfield, $5,600; Walpole, $500.
Cities.—Moose Jaw, $28,300.
DEBENTURE SALES.—The following we learn from the same source, is a list of debentures amounting to $87,500 reported sold from Aug. 6 to Aug. 16.
School Districts.—Kutawa, $4,600; 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Keeler, $14,000; 20-years 8%, Waterman-Waterbury Mfg. Co., Regina; Kurokl, $12,200; 15 years 8%, Water-Waterbury Mfg. Co., Regina; Vickers, $4,900; 10 years 8%, Waterman-Waterbury Mfg. Co., Regina; Blighty, $5,000; 10 years 8%, Water-Waterbury Mfg. Co., Regina; Millford, $4,800; 15 years 8%, Waterman-Waterbury Mfg. Co., Regina; Westview, $3,500; 10 years 8%, A. E. Martin Moose Jaw; Rockhaven, $5,500; 10 years 8%, H. J. Birkett & Co., Toronto; Wooler, $1,500; 15 years, John Bilgh, Clair; Hague, $6,000; 15 years 8%, F. A. Peters, Hague.
Rural Telephones.—Dandy Rose, $5,000; 15 years 8%, Fred Mile, Regina; Gray, $13,500; 15 years 8%, C. C. Cross & Co.
Towns.—Saltcoats, $7,000; 15 years, 7%, various Saltcoats.

NEW LOANS

$1,500,000
Mercer County
Pennsylvania
5½s
Due August 1, 1924, to August 1, 1950.
Prices: To Net 5.25%

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

NEW LOANS

CITY OF SPRINGFIELD, MASS.
OFFERS
$1,275,000
Gold Serial Coupon Bonds
Dated October 1, 1921, various maturities, with interest rates of 4½% and 5%.
Bids opened September 9th, 1921.
Descriptive circular sent upon request.
E. T. TIFFT,
City Treasurer.

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited
Circulars on request.
HAROLD G. WISE & COMPANY
HOUSTON TEXAS
Established 1915

NEW LOANS

$314,000
SUFFOLK COUNTY, N. Y.
5½% HIGHWAY CONSTRUCTION AND RE-CONSTRUCTION BONDS

Sealed bids will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to **TWO O'CLOCK P. M. ON THE SIXTH DAY OF SEPTEMBER 1921** for the purchase of the whole or any part of Three hundred and fourteen thousand Dollars ($314,000.00) of Suffolk County Registered Highway Bonds of the denomination of One thousand Dollars ($1,000) each, bearing interest at the rate of five and one-half (5½%) per centum per annum payable semi-annually on the first days of April and October in each year.

All of said bonds will be dated October 1, 1921 and numbered from one (1) to three hundred and fourteen (314) inclusive and sixteen (16) of such bonds in the order as numbered will become due and payable on the first day of October in the years 1922 to 1940, inclusive, and on the first day of October 1941, the last ten (10) of said bonds will become due and payable.

The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the cost of Construction of County Highway Numbers 1571 and 1208 and Federal Aid Highway No. 78A, Project 64 known as County Highway Number 8039 and for the County's share of the cost of repair, re-surfacing and re-construction of County Highway numbers 693 and 5299 pursuant to Resolution duly adopted by the Board of Supervisors of Suffolk County on August 29th, 1921.

The total bonded indebtedness of Suffolk County, exclusive of this issue, is Seven hundred and ninety-three thousand five hundred Dollars ($793,500.00).

The unexpended balance of appropriations for the Retirement of Bonds due in the current fiscal year is Twenty-nine thousand five hundred Dollars ($29,500). The County Sinking Fund Investments and Cash aggregate Ten thousand six hundred twenty-four and 71-100 Dollars ($10,624.71) making a net Bonded Debt of Seven hundred fifty-three thousand three hundred seventy-five and 29-100 Dollars ($753,375.29.)

The aggregate assessed valuation of real property within Suffolk County for the year 1920 was One hundred twenty-two million, thirty-five thousand eight hundred eighteen and 50-100 Dollars ($122,035,818.50.)

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent. (2%) of the par value of the number of bonds bid for; proposals to be endorsed, "Proposals for Bonds," and addressed to the undersigned at Riverhead, New York.

The County Treasurer reserves the right to reject any and all bids.

Dated August 29, 1921.
SHEPHERD M. SCUDDER,
Treasurer of Suffolk County.

A Complete Banking Service
In Pittsburgh
We offer a comprehensive banking service, both domestic and foreign, to out-of-town banks, corporations, and individuals. Our knowledge of business and industrial affairs in the Pittsburgh District makes this service especially valuable. Your correspondence is invited.
MELLON NATIONAL BANK
PITTSBURGH, PA.
Capital and Surplus - - $11,000,000.00

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Classified Department

BUSINESS OPPORTUNITIES

Public Accounting Practice

C. P. A. (N. Y.) Christian, will purchase New York City practice of an accountant retiring from practice, or, New York City practice of out-of-town firm. Replies held strictly confidential. Box H-10, care of Financial Chronicle, 90 Pine Street, New York City.

CAPITAL FOR MANUFACTURING ENTERPRISE

I am seeking capital to finance a manufacturing proposition for the production of high grade patented steel tools and a specialty for which there is an unlimited market.

Interested parties please arrange interview.

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