TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 113. Issued Weekly $10.00 Per Year NEW YORK, SEPTEMBER 10, 1921. William B. Dana Co., Publishers 138 Front St., N. Y. City NO. 2933.

Investment and Financial Houses

Foreign

Australia and New Zealand
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid-Up Capital	$24,826,000
Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
	$66,777,000
Aggregate Assets 31st March, 1921	$378,462,443

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London Office
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Established 1837. Incorporated 1880.

Capital Authorized	£9,000,000
Capital Issued	£7,500,000
Capital Paid Up	£2,500,000
Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

The Bank has 42 Branches in VICTORIA, 38 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 182.

Head Office: 71, Cornhill, London, E.C.

Manager, W. J. Essame. Asst. Mgr., W. A. Laing.
Secretary, G. T. Tobitt.

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LIMITED

Established 1834.
Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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English Scottish and Australian Bank, Ltd.

Head Office:
5 Gracechurch St., London, E. C.

Authorized Capital	£3,000,000	0	0
Reserve Fund	1,085,000	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,247,762	10	0
Further Liability of Proprietors	1,247,762	10	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Lincoln Menny Oppenheimer
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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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($5 = £1.)

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Reserve Fund	$44,390,205

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Capital Paid Up	5,000,000
Reserve Fund	5,000,000

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Reserve Fund	2,500,000

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SURPLUS..........LIT. 176,000,000
DEPOSITS..........LIT.4,973,847,867

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Capital Paid Up.......................£750,000
Reserve Liability of Shareholders......£750,000
Reserve Fund and Undivided Profits....£785,79[illegible]

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Agent

LEO SORGER, Sub-Agent
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Reserve Fund..........£2,000,000

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Paid up Capital 1,750,000
Reserve Fund 1,000,000
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Rock Island 4s, 2002
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Mobile Cotton Mills 7s, any
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General Phono. 7s, 1921-23
Adams Express 4s, 1947

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Amer. Milling Co. Com.
Cushman Sons, Inc., Com.
General Baking Com. & Pfd.
Massachusetts Baking Issues
Ward Baking Issues

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Indiana Lighting 4s, 1958
Ft. Dodge Des M. & So. 5s
Appalachian Power 5s, 1941
Great Western Power 5s, 6s, 7s
General Gas & Elec. 5s, 6s, 7s
American Power & Light 6s & 8s
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Kansas City Gas 5s,1922

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Grand Trunk West. 4s, 1950
Macon Terminal 5s, 1965
So. Ry. E. Tenn. Reorg. 5s, 1938
Shawinigan Wat. & Pr. 5s & 5½s
West. N. Y. & Pa. 5s, 1937
Wisconsin Cent. Ref'g 4s, 1959

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Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Leav. City & Ft. L. W. 4s, 5s & 6s
Delaware Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

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St. Louis & Cairo 1st 4s, 1931
Tol. & Ohio Cent.—West. Div. 1st 5s, 1935
Montana Central 1st 6s, 1937
L. & N.—New Orl. & Mobile 1st 6s, 1930

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Arizona Pow. 7s, 1924, & 6s, 1923
East. Michigan Edison 5s, 1931
Hooker Electro Chem. 7s, 1922
Int'l Gt. North. 5% Notes, 1914
Jeff. & Clear. C. & I. 2d 5s, 1926
Catawba Power 6s, 1933
Topeka Ry. & Light 5s, 1933

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E. Tenn. Va. & Ga. Div. 5s '30	St. Louis Southern 1st 4s 1931
Cent. of Ga., Mob. Div. 5s '46	St. L. Southw. 1st 4s 1989
Long Island Ref. 4s 1949	N. Y. C. & St. L. Deb. 4s 1931
St. Louis Bridge 7s 1929	Dallas & Waco 5s 1940
Ill. Cent. Sterling 3s 1951	L. & N. New Orl. & M. 2d 6s '30

USE AND CONSULT

the *Classified Department* of the Financial Chronicle

Our Classified Department faces the inside back cover.

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Phila. & Reading RR. 1st 5s, 1933
Lehigh Valley RR. Annuity 6s
Lehigh Valley Coal Co. 1st 5s, 1933
N. Y. Pa. & O. Pr. Lien 4½s, 1935
Tor. Hamilton & Buff. 1st 4s, 1946
Lehigh Valley Consol. 6s, 1923
Cin. Wabash & Mich. Div. 4s, 1991
W. N. Y. & Pa. RR. Gen. 4s, 1943

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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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221 Lafayette Building Philadelphia
Telephone Lombard 6414

Phila. Elec. 6s, 1922
Penn. Power & Lt. 7s, 1951
New Orleans Ry. & Lt. Issues
Des Moines Elec. 5s, 1938

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W. New York & Pa. 5s, 1937
Scioto Valley & New Eng. 4s, 1989
Baldwin Locomotive 5s, 1940
Lehigh Valley Coal 5s, 1933

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Cincinnati Gas & Elec. 8s, 1922
West Penn Power 7s, 1946

STIX & CO.

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509 OLIVE ST. ST. LOUIS

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Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Buenos Aires 6s, 1926
Sao Paulo 5s
Chinese Government 5s
Central Pacific 4s (francs)
New Haven 4s (francs)
St. Paul 4s (francs)

Inquiries Invited from Banks and Brokers

COWEN & CO.

67 Exchange Place, N. Y. Tel. Rector 6700

Gt. Northern 7s, 1936
Chic. Burl. & Quincy Jt. 6½s, '36
Penna. 6½s, 1936

NEWBORG & CO.

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60 BROADWAY, N. Y.
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United Kingdom 5½s, 1929 & 1937
Central Pacific Ref. 4s, 1949
Ches. & Ohio Conv. 4½s, 1930
C. M. & St. P. G 3½s, 4s & 4½s
Great Northern Ref. 4½s, '61
Lake Shore Deb. 4s, 1928
St. Louis San F. P. L. 6s, 1928
Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s & 5s
Dominican 8s, 1925
Japanese Govt. 4s, 4½s and 5s
San Paulo 5s 1905 (Franc)
Uruguay 5s, 1919

L. M. PRINCE & CO.

Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Aluminum 6s, 1922
H. J. Heinz 7s, 1930
Kansas City & Pacific 4s, 1990
Long Island Ref. 4s, 1949
Mo., Kan. & Tex. Gen. 4½s, 1936
Pennsylvania Company 4s, 1952
Prov. of Brit. Col. 6s, Apr. 25 1926
Prov. of British Columbia 5s, 1939
Prov. of Brit. Columbia 5½s, 1939
Prov. of Saskatchewan 5s, 1939
City of Montreal 5s, 1956
Govt. of Newfoundland 6½s, 1936

CANADIAN SECURITIES
Bought, Sold & Quoted

J. H. HOLMES & CO.

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BONDS

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Municipal
Railroad
Corporation

G. H. WALKER & CO.

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Denv. & Rio Gr. consol 4s, 1936
Wabash 1st 5s and 2d 5s, 1939
Lake Shore deb. 4s, 1928 & 1931
Ill. Cen., C. St. L. & N. O. 5s, 1963
Kansas City South. ref. 5s, 1950
So. Pac. C. P. collat. 4s, 1949
Missouri Kansas & Texas issues

ARTHUR E. FRANK & CO.

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THE MENGEL COMPANY

Stock & Fractions

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St., N. Y. Phone 6780 Rector

So. Ry., Memphis Div. 1st 5s, 1996
M. K. & Texas 1st 4s, 1990
Pennsylvania 4s, 1931
Reading Gen. 4s, 1997
Balt. & Ohio 10-year 6s, 1929
Hudson & Manhattan Ref. 5s, 1957
Northern Pacific 3s, 12047
Chic. Mil. & Puget Sd. 1st 4s, 1949

Prince & Whitely

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52 Broadway, New York — 173 Orange St., New Haven
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Atlantic & Danville 4s, 1948
Chicago Northwest. Deb. 5s, 1929
Columbus & Hocking Val. 4s, 1948
Fremont Elkhorn & Mo. Val. 6s, 1933
Gila Valley Globe & No. 5s, 1924
N. Y. Lack. & Western 4s & 5s, 1923
N. Y. Susq. & Western Ref. 5s, 1937
N. Y. Ontario & Western Ref. 4s, '92
Oswego & Syracuse 2nd 5s, 1923
St. Joseph & Grand Island 4s, 1947
Southern Ry. St. Louis 4s, 1951
Winston Salem So. Bd. 1st 4s, 1960
Rock Island Frisco Terminal 5s, 1927

S. P. LARKIN & CO.

RAILROAD BONDS
30 Broad St. New York City
Telephone: Broad 3484

Baltimore & Ohio Pr. L'n 3½s '25
Balt. & Ohio Southw. 3½s, 1925
Central Pacific 3½s, 1929
Denver & Rio Grande 4½s, 1936
E. Tenn. Va. & Ga. Reorg. 5s, '38
Freemont Elk. & Mo. Val. 6s, 1933
Kansas City Southern 3s, 1950
Minn. & St. L. Cons. 5s, 1934
St. L. & San Fran. Gen. 5s, 1931
St. L. Southwestern Cons. 4s, '32

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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.

INVITATION

BANKERS who are planning to attend the A. B. A. convention in Los Angeles October 3d to 7th are cordially invited to visit San Francisco en route to or from the convention.

Arrangements have been made for golf, motoring and other forms of entertainment, and the committee desires to get in touch, at the earliest possible moment, with those who are coming, in order to perfect its plans for making their stay in this city pleasant. Hotel reservations will be made if desired.

Please write at once, advising time of arrival at and departure from San Francisco and number in party. Address Bankers Entertainment Committee, Palace Hotel, San Francisco.

Associated Banks of San Francisco

Dividends

St. Louis Rocky Mountain & Pacific Co.
Raton, New Mexico, September 3, 1921.
PREFERRED STOCK DIVIDEND NO. 37.
The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred stock of the Company, to stockholders of record at the close of business September 19, 1921, payable September 30, 1921. Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

St. Louis Rocky Mountain & Pacific Co.
Raton, New Mexico, September 3, 1921.
COMMON STOCK DIVIDEND NO. 31.
The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable September 30, 1921, to stockholders of record at the close of business September 19, 1921.
Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

The NEW YORK CENTRAL RAILROAD CO.
New York, September 7, 1921.
A dividend of One Dollar and Twenty-five cents ($1.25) per share on the Capital Stock of this Company, has been declared payable November 1st, 1921, at the office of the General Treasurer, to stockholders of record at the close of business September 30th, 1921.
MILTON S. BARGER, General Treasurer.

UNITED LIGHT AND RAILWAYS COMPANY
Davenport-Chicago-Grand Rapids
Preferred Stock Dividend No. 44.
The Board of Directors has declared a dividend of one and one-half (1½) per cent on the First Preferred Stock, payable out of the surplus earnings, on October 1, 1921, to stockholders of record at the close of business Thursday, September 15, 1921.
First Preferred Stock transfer books will re-open for transfer of stock certificates at the opening of business September 16, 1921.
L. H. HEINKE, Secretary.
September 1, 1921.

NATIONAL BANK OF COMMERCE IN NEW YORK
A quarterly dividend of THREE PER CENT. (3%) has been declared upon the Capital Stock of this Bank, payable on and after October 1, 1921 to stockholders of record at the close of business September 16, 1921.
The Transfer Books will not be closed.
H. C. STEVENS, Second Vice President.
September 7, 1921

Dividends

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.,
Bangor, Maine.
PREFERRED STOCK DIVIDEND NO. 40.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent (1¾%) upon the Preferred Stock of the Company, payable October 1st, 1921, to stockholders of record at the close of business September 20th, 1921. Checks will be mailed.
HOWARD CORNING, Treasurer.

The Chatham & Phenix National Bank
of the City of New York
A quarterly dividend of $4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable October 1st, 1921, to shareholders of record at the close of business September 17th, 1921. Transfer books will be closed at 3 P. M., September 17th, 1921, and open at 10 A. M., October 1st, 1921.
B. L. HASKINS,
Vice-President and Cashier.
New York, September 8th.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.
The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable October 1, 1921, to stockholders of record at the close of business September 23, 1921. The Transfer books will not close.
WILLIAM P. HOLLY, Cashier.
September 7, 1921.

CHASE SECURITIES CORPORATION.
The Board of Directors has declared a dividend of $1 per share on the capital stock of this Corporation, payable October 1, 1921, to stockholders of record at the close of business September 23, 1921. The transfer books will not close.
WM. G. SHAIBLE, Treasurer.
September 7, 1921.

Dividends

BETHLEHEM STEEL CORPORATION.
Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock; Seven Per Cent Non-Cumulative Preferred Stock; Common Stock and Class B Common Stock.
The third installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the third installment of 1¾% of the seven per cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on January 27, 1921, and the 1¼% regular dividend upon the Common Stock and Class B Common Stock of the Corporation which was declared on July 28, 1921, will be payable on October 1, 1921, to the respective holders of record of said four classes of stock at the close of business on September 15, 1921; the fourth installment of said dividends on said Eight Per Cent Cumulative Convertible Preferred Stock and on said Seven Per Cent Non-Cumulative Preferred Stock will be payable on January 2, 1922, to the respective holders of record thereof at the close of business on December 15, 1921.
Checks will be mailed.
Dated September 2, 1921.
R. E. McMATH, Secretary.

William Farrell & Son, Inc.
New York, August 24, 1921.
DIVIDEND NO. 9.
At a meeting of the Board of Directors of William Farrell & Son, Inc., held August 24, 1921, a regular quarterly dividend of $1.75 per share was declared on the preferred stock of the company, payable October 1, 1921, to shareholders of record at the close of business September 20, 1921.
JAMES T. WOODWARD, Treasurer.
WILLIAM A. FARRELL, Secretary.

ALLIS-CHALMERS MANUFACTURING COMPANY, INC.
September 2d, 1921.
The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents ($1.75) per share on the preferred stock of this Company, payable October 15, 1921, to preferred stockholders of record at the close of business September 24, 1921.
There was also declared a dividend of One Dollar ($1.00) per share on the common stock, payable November 15th, 1921, to holders of common stock of record at the close of business October 24th, 1921.
Transfer books will not be closed.
Checks will be mailed.
H. WOODLAND,
Secretary and Treasurer.

Dividends

American Woolen Company

(Massachusetts Corporation)
QUARTERLY DIVIDENDS.

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents ($1.75) per share on the Common Stock of this Company will be paid on Oct. 15, 1921, to stockholders of record Sept. 15, 1921.

Transfer books will be closed at the close of business Sept. 15, 1921, and will be reopened at the opening of business Sept. 27, 1921.

WILLIAM H. DWELLY, Treasurer.
Boston, Mass., Sept. 2, 1921.

THE NORTH AMERICAN COMPANY.

60 Broadway, New York.
August 31, 1921.

DIVIDEND NO. 1 ON PREFERRED STOCK.

Quarterly dividend No. 1 of 1½% (seventy-five cents per share) on the SIX PER CENT CUMULATIVE PREFERRED STOCK will be paid on October 1, 1921, to stockholders of record on September 15, 1921.

DIVIDEND NO. 70 ON COMMON STOCK.

A dividend of 1½% (seventy-five cents per share) on the COMMON STOCK will be paid on October 1, 1921, to stockholders of record on September 15, 1921.

The stock transfer books will not be closed.

J. F. FOGARTY, Secretary.

GEO. P. IDE & CO., INC.

Troy, N. Y.
PREFERRED DIVIDEND NO. 7.

A dividend at the rate of eight per cent (8%) per annum has been declared on the preferred capital stock of the company, payable October 1st, 1921, for the period beginning July 1st, 1921 and ending September 30th, 1921 to holders of record at the close of business on September 15th, 1921. Transfer books will remain open. Checks will be mailed.

H. S. IDE, Treasurer.
Dated, Sept. 7, 1921.

CENTRAL STATES ELECTRIC CORPORATION

PREFERRED DIVIDEND NO. 35.
September 6th, 1921.

The Board of Directors has today declared the thirty-seventh quarterly dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Central States Electric Corporation, payable October 1st, 1921, to preferred stockholders of record at the close of business September 10th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

Dividends

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.

UTILITIES SECURITIES CORPORATION

PREFERRED STOCK DIVIDEND
September 6th, 1921.

The Board of Directors has today declared a dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Utilities Securities Corporation, payable September 27th, 1921, to the preferred stockholders of record at the close of business on September 17th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

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.

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.

Dividends

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared payable October 1, 1921, to stockholders of record at the close of business September 16, 1921.

C. P. STEWART-SUTHERLAND, Secretary.
New York, September 6, 1921.

HOMESTAKE MINING COMPANY

DIVIDEND NO. 546
September 7, 1921.

The Board of Directors has today declared a monthly dividend of twenty-five cents (25c.) per share payable Sept. 26, 1921 to stockholders of record at the close of business September 20, 1921. Checks will be mailed by COLUMBIA TRUST COMPANY, Dividend Disbursing Agent.

FRED CLARK, Secretary.

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.

TOBACCO PRODUCTS CORPORATION.

September 9, 1921.

The Board of Directors of Tobacco Products Corporation have declared the thirty-fifth (35th) quarterly dividend of one and three-quarters per cent (1¾%) or One Dollar and Seventy-five Cents ($1.75) per share on the outstanding preferred capital stock of the Corporation, payable on October 1, 1921, to stockholders of record at the close of business on September 19, 1921. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

NEW ISSUE

$3,500,000

Standard Gas & Electric Company

Secured 7½% Sinking Fund Gold Bonds

To be dated September 1, 1921 To be due September 1, 1941

Redeemable as a whole or in part at the option of the Company upon 60 days' notice at 107½ and interest prior to September 1, 1926 and thereafter at ½% less for each succeeding year. Interest payable semi-annually March 1st and September 1st in New York or Chicago. Principal payable in New York.

Coupon Bonds in denominations of $1000, $500 and $100 with the privilege of registration as to principal only.

Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania four mill tax refunded upon application to the Company.

The New York Trust Company, Trustee

From a letter signed by Mr. Arthur S. Huey, Vice President of the Company, the following salient features are summarized:

Company—Standard Gas & Electric Company and its subsidiary companies constitutes one of the largest public utility and management organizations in the United States. The utilities are mainly electric and gas properties serving a population of approximately 2,135,000 in 533 communities including Minneapolis, St. Paul, Louisville, Tacoma, Mobile, Oklahoma City, San Diego, Stockton and other important cities. Only 3½% of the Gross Earnings are derived from traction service.

Collateral Security—These $3,500,000 Secured 7½% Sinking Fund Gold Bonds, to be due September 1st, 1941, will be a direct obligation of the Company. Pledged as part collateral security for these bonds will be the entire authorized and outstanding capitalization of the Byllesby Engineering and Management Corporation, including contracts of that company, extending beyond the life of these bonds with the public utility subsidiaries of the Standard Gas & Electric Company—these contracts covering the management and the supervision of the operation and construction of their properties. **These services are indispensable to the public utility subsidiaries, and the charges of such services are included in operating expenses and property accounts of the public utility subsidiaries.** The charges for these services in the past five years have averaged an amount in excess of the present $300,000 annual sinking fund requirement and the annual interest requirement on these $3,500,000 bonds. There will also be deposited as additional collateral security $2,019,000 face value Bonds and Notes and $4,912,800 par value dividend-paying Preferred Stocks of companies in which Standard Gas & Electric Company has investments. The total appraised or market value of the securities to be deposited is in excess of $8,700,000.

Purpose of Issue—The proceeds from the sale of these $3,500,000 Bonds will provide funds toward the payment of $3,107,500 7% Convertible Sinking Fund Notes due November 15, 1921. The Company has deposited cash to pay the $620,000 7% Collateral Trust Notes due September 1, 1921.

Earnings — The annual net revenue from collateral to be deposited is $1,402,000 or over five times the annual interest charges on these $3,500,000 Secured 7½% Sinking Fund Gold Bonds. The net revenue of the Company is in excess of 2.6 times the annual interest charges on the total funded debt of the Company, including this issue. Approximately 98% of the earnings of the Company are derived from the Company's holdings of public utility securities.

Sinking Fund—Trust agreement will provide for sinking fund of $300,000 per annum for the first three years commencing December 1, 1921, calling for deposit with the Trustee of $25,000 on the first of each month. Commencing December 1, 1924, Sinking Fund payment will be $160,000 per annum on a quarterly basis. Sinking Fund moneys are to be used for the purchase of Bonds of this issue at lowest prices tendered up to the redemption price. Total cash payments to the sinking fund will exceed before maturity the total present issue of $3,500,000 bonds.

Equity—These $3,500,000 Secured 7½% Sinking Fund Gold Bonds and $6,500,000 Convertible 6% Bonds due 1926 are senior to $8,790,650 unsecured Notes due 1935, $12,667,400 Preferred Stock regularly paying 8% cash dividends and $12,679,550 Common Stock. The present market value of these junior securities is in excess of $18,000,000.

All legal matters pertaining to this issue will be subject to the approval of Messrs. Cummins, Roemer & Flynn of Chicago and Messrs. Winston, Strawn & Shaw of Chicago. The accounts of the Company are audited annually by Haskins & Sells, Certified Public Accountants.

We offer these Bonds for delivery when, as, and if issued and received by us.

PRICE, 94 and Interest, to Yield over 8.10%

Federal Securities Corporation

Chicago

H. M. Byllesby & Co., Inc.
111 Broadway, New York

Hambleton & Company
43 Exchange Place, New York

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information.

$10,000,000

The Fisk Rubber Company

First (Closed) Mortgage 20-Year 8% Sinking Fund Gold Bonds

Dated September 1, 1921 **Due September 1, 1941**

Total authorized $10,000,000. Coupon Bonds of $1,000 and $500 with provision for registration of principal. Principal and interest payable in New York. Interest payable March 1 and September 1. Pennsylvania four-mills tax refunded. Non-callable until September 1, 1931, on which date and subsequent interest dates callable only as a whole; at 117½ and interest to and including September 1, 1936, and thereafter at 112½ and interest.

Application will be made in due course to list these Bonds on the New York Stock Exchange

THE CHASE NATIONAL BANK, NEW YORK, TRUSTEE

A semi-annual Sinking Fund is provided sufficient to purchase the entire issue if obtainable at or below 110 and interest

The information given below is summarized by Mr. H. T. Dunn, President of the Company, in a letter to us:

Business—The Fisk Rubber Company, incorporated in Massachusetts in 1912, with plant at Chicopee Falls, Mass., is one of the five largest manufacturers of pneumatic and solid tires for automobiles and trucks in the United States, and also does a large business in the manufacture of motor-cycle and bicycle tires and tire sundries.

In connection with the present financing, The Fisk Rubber Company is to consolidate, through the acquisition of their properties, with The Federal Rubber Company and The Ninigret Company, both companies having been heretofore controlled through stock ownership and operated under the supervision of officers of The Fisk Rubber Company. The consolidation of these properties will result in substantial economies in operation and management.

Security—These bonds will be secured by direct first mortgage lien on the entire fixed assets of the consolidated The Fisk Rubber Company, now owned and hereafter acquired, and by pledge of certain stocks representing interests in affiliated or other companies.

The mortgage is to provide that the company will always maintain net quick assets, as defined, equal to at least 125% of the amount of these bonds outstanding.

Assets—The balance sheet of the company, as at June 30, 1921, but after giving effect to present financing and completion of consolidation, as prepared by Messrs. Price, Waterhouse & Company, Public Accountants, shows:

Net Property Account, less Depreciation	$17,211,840
Net Tangible Assets, less all Liabilities except First Mortgage Bonds	35,680,054
Net Current Assets	27,213,043

Earnings—Following are net sales and net income of the companies now being consolidated, for the past five fiscal years (including The Ninigret Company for 1920 only, that being the first full year since control was acquired), as prepared by Messrs. Price, Waterhouse & Company:

Year ended December 31:	1920	1919	1918	1917	1916
Net Sales	**$59,172,358**	**$57,419,360**	**$46,836,567**	**$37,922,688**	**$23,967,121**
Net Income after Depreciation, available for Interest, Taxes and Inventories Adjustments	*7,244,551	7,066,254	5,658,810	5,030,730	2,309,087

*At the close of the fiscal year ended December 31, 1920, $3,134,305 was written off net income in adjustments of inventories.

Since that date, further adjustments have been made, aggregating $10,232,042, covering not only materials on hand but also rubber and fabric under commitment.

Net income available for interest and taxes as shown above for the five-year period, after the $3,134,305 inventories adjustments made at the end of the period, averaged $4,835,025 per annum.

The company estimates that net income available for interest and taxes for the 12 months to June 30, 1922, will be in excess of $7,500,000. The balance sheet referred to above gives effect to the results from operation from the close of the last fiscal year, December 31, 1920, to June 30, 1921, and to the inventory and commitment adjustments above mentioned.

Sinking Fund—The mortgage will provide for a sinking fund accruing from the date of the bonds and available semi-annually, to purchase $500,000 bonds each year if obtainable at or below 110 and interest. Any unexpended balance of the semi-annual sinking fund, as defined, will be added to the sinking fund provided for retirement of the company's First Preferred Stock. All bonds acquired by the sinking fund are to be canceled.

Management—During the life of these bonds, control of the management of the company, through the right to elect two-thirds of the Board of Directors, will be vested in Messrs. James Dean, of Dillon, Read & Co., Otis H. Cutler, Chairman of the Board of American Brake Shoe & Foundry Company, and H. T. Dunn, President of The Fisk Rubber Company, or their successors, through the issue of Management Stock.

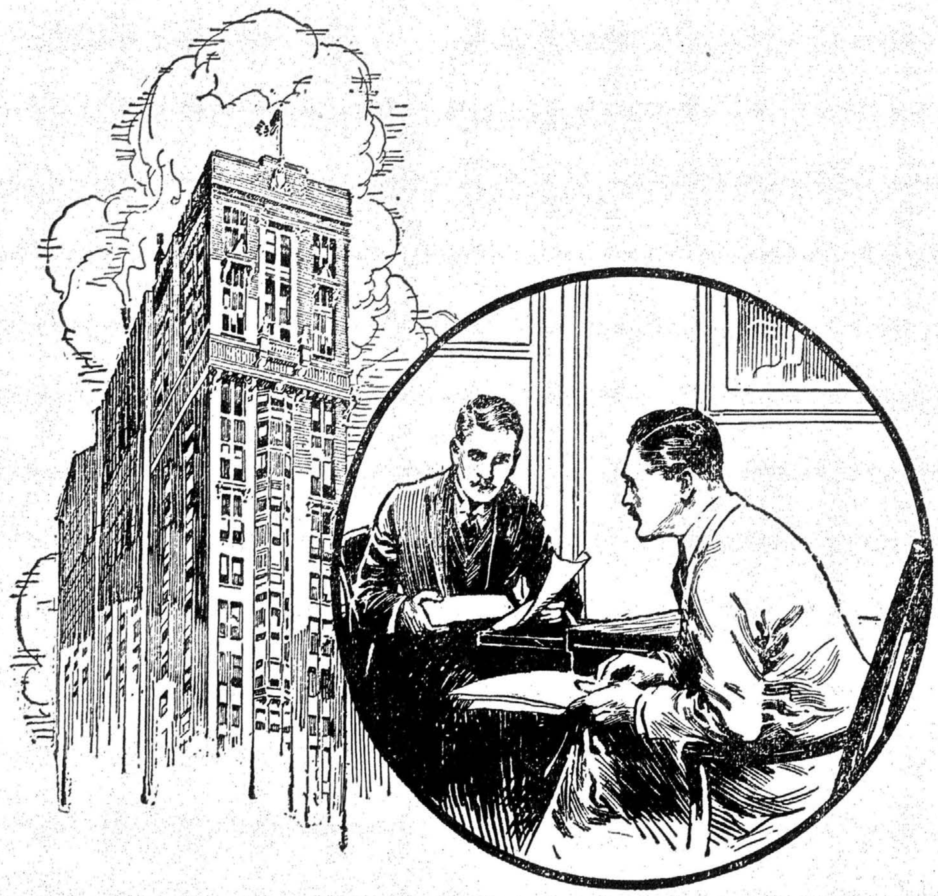
We offer the above Bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel

Price 99 and Interest, Yielding 8.10%

Dillon, Read & Co.

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.

Orders have been received in excess of the amount of bonds offered. This advertisement appears as a matter of record.



A financial secretary—and more for the cost of your telephone

IF men and women with investments understood "Safekeeping Service," few would take the time, trouble and risk of managing their property.

The Equitable's Safekeeping Service means that for a nominal cost you can make us your financial secretary, property custodian and investment counsellor.

We will take your securities, deposit them in our vaults, collect the income, crediting it to your bank account or remitting to you; advise you when bonds are called for redemption and collect the principal.

We will prepare your ownership certificates and help you make up your income tax returns.

We will notify you of anything that may affect your interests—as plans for reorganizations, stock subscription rights and advantageous bond conversion privileges.

We will help you select securities exactly suited to your individual requirements.

As your agent, we will sell or purchase securities for you, providing you with a code for use in telegraphing or cabling your instructions.

We also are equipped to manage your real estate and perform such personal services as paying taxes, club dues, shop and other bills, insurance premiums and making periodical remittances to dependents or charities.

The cost of our Safekeeping Service averages 2% of the income collected or disbursed. Thus, the fee for safekeeping $50,000 worth of securities, assuming the income to average 5%, would be but $50 a year—approximately the cost of your telephone service.

Send to-day for our booklet *"The Safekeeping Account,"* or stop in at our nearest office and talk with a trust officer.

THE EQUITABLE TRUST COMPANY
OF NEW YORK

37 WALL STREET

UPTOWN OFFICE
Madison Ave. at 45th St.

COLONIAL OFFICE
222 Broadway

London—3 King William St., E. C. 4

Paris—23 Rue de la Paix

The Commercial & Financial Chronicle

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CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 3

Clearings at—	August 1921.	August 1920.	August Inc. or Dec.	Eight Months 1921.	Eight Months 1920.	Eight Months Inc. or Dec.	Week ending September 3. 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	14,555,940,959	17,887,306,105	—18.6	127,927,316,972	163,457,348,172	—21.7	3,292,994,819	4,662,073,119	—29.4	3,826,699,121	3,210,960,481
Philadelphia	1,563,000,000	1,994,325,895	—21.6	13,472,229,473	16,767,645,145	—19.6	385,000,000	500,797,694	—23.1	375,760,128	363,348,001
Pittsburgh	a600,000,000	732,022,313	—18.0	a4,927,302,491	5,726,870,261	—13.9	*131,000,000	158,396,987	—17.3	109,403,909	110,867,921
Baltimore	292,515,077	428,563,223	—31.7	2,551,674,170	3,227,398,803	—20.9	63,142,226	106,110,326	—40.5	75,350,493	65,576,546
Buffalo	142,006,200	194,210,100	—26.9	1,204,902,066	1,532,228,715	—21.4	29,402,491	43,720,876	—32.8	28,719,890	21,611,762
Albany	15,658,109	19,931,363	—21.4	149,059,444	168,887,413	—11.7	3,600,000	4,200,000	—14.3	4,000,000	4,164,596
Washington	66,183,867	68,133,770	—2.9	568,259,189	601,756,594	—5.6	14,552,791	16,075,958	—9.5	13,400,739	13,400,164
Rochester	31,069,279	43,999,493	—29.4	308,200,651	393,597,228	—21.7	7,704,523	11,594,438	—33.6	8,966,697	6,575,923
Scranton	18,375,065	20,578,638	—10.7	159,098,962	174,508,206	—8.8	3,505,805	3,532,549	—0.8	3,876,719	3,478,272
Syracuse	14,096,670	19,509,312	—27.7	136,116,746	173,225,600	—21.4	3,534,790	4,544,134	—22.2	3,566,879	4,100,000
Reading	8,943,751	11,204,728	—20.2	84,521,368	108,221,952	—21.9	2,102,909	2,469,912	—14.9	2,302,161	2,367,064
Wilmington	10,770,228	12,870,983	—16.3	82,824,374	122,616,166	—32.4	2,367,861	2,836,592	—16.5	3,060,308	3,060,091
Wilkes-Barre	11,254,051	12,234,247	—8.0	87,989,219	99,561,382	—11.6	2,179,380	2,284,636	—4.6	2,506,264	1,800,000
Wheeling	16,315,170	22,332,934	—26.9	149,594,560	187,242,860	—20.1	3,491,612	4,839,382	—27.9	4,013,190	2,828,098
Harrisburg	16,751,445	16,312,009	—1.0	131,906,647	136,363,995	—3.7	3,624,786	4,000,000	—9.4	-----	-----
Trenton	15,636,055	17,006,986	—8.1	120,176,535	132,122,051	—9.0	3,193,230	3,627,769	—12.0	2,862,687	2,747,714
York	5,168,858	5,857,153	—11.8	45,115,286	53,927,608	—16.3	1,154,345	1,314,766	—12.2	1,355,249	1,110,223
Erie	8,406,829	11,727,310	—28.3	74,745,617	92,201,280	—19.0	1,713,517	2,549,667	—32.8	1,857,545	1,821,915
Chester	4,169,185	6,092,616	—31.6	35,791,768	55,221,630	—35.2	950,000	1,324,244	—28.2	1,058,781	1,513,731
Greensburg	5,000,008	6,235,842	+19.8	41,642,037	46,997,256	—11.4	961,721	1,422,868	—32.4	900,000	933,633
Binghamton	4,009,574	5,208,000	—23.0	31,988,921	43,226,000	—26.0	750,599	1,079,500	—30.5	715,900	668,400
Altoona	4,059,409	4,811,148	—15.0	32,864,014	35,508,470	—7.4	816,798	1,085,609	—24.8	882,817	721,000
Franklin	1,196,122	3,764,191	—68.2	11,860,943	28,041,818	—57.7	-----	-----	-----	-----	-----
Frederick	1,706,815	2,570,636	—33.6	17,081,687	21,018,489	—18.7	-----	-----	-----	-----	-----
Beaver County, Pa	2,383,476	3,403,595	—30.0	22,516,618	28,446,029	—20.8	-----	-----	-----	-----	-----
Lancaster	9,787,322	11,158,232	—12.3	89,597,686	108,250,711	—17.2	1,916,016	2,664,621	—28.1	2,510,830	2,342,446
Norristown	2,624,744	3,240,671	—19.0	22,189,344	29,564,306	—24.9	-----	-----	-----	-----	-----
Montclair	1,420,002	2,036,991	—30.2	15,045,726	19,432,657	—22.4	664,549	456,085	+45.6	380,975	279,106
Oranges	3,183,080	3,537,334	—10.0	28,879,201	32,170,511	—10.2	-----	-----	-----	-----	-----
Hagerstown	2,459,447	3,088,354	—20.4	22,149,328	26,861,562	—17.5	-----	-----	-----	-----	-----
Bethlehem †	9,335,711	16,012,330	—41.8	99,032,158	36,238,273	-----	2,715,301	4,630,747	—41.4	-----	-----
Huntington	6,734,615	8,457,889	—20.4	59,039,801	64,661,376	—8.7	1,500,000	1,728,442	—13.2	-----	-----
Camden	17,358,339	28,045,463	—38.1	159,153,643	*190,154,137	—16.3	-----	-----	-----	-----	-----
Lebanon	2,399,282	3,195,770	—24.9	21,238,527	27,554,632	—22.9	-----	-----	-----	-----	-----
Niagara Falls	4,100,000	4,382,713	—6.9	32,969,791	32,835,942	+0.4	-----	-----	-----	-----	-----
Jamestown†	4,046,289	5,385,261	—24.8	-----	-----	-----	769,512	1,020,579	—24.6	-----	-----
Total Middle	17,464,683,025	21,617,356,007	+19.2	152,825,072,803	193,945,668,957	—21.2	3,965,299,531	5,550,380,500	—23.6	4,474,151,282	3,826,267,487
Chicago	2,149,165,884	2,547,450,036	—15.6	17,284,270,151	21,903,367,076	—21.1	473,788,832	606,969,271	—21.9	521,719,328	438,997,555
Cincinnati	217,276,197	286,497,768	—24.2	1,871,561,535	2,409,851,294	—22.3	46,081,649	66,590,334	—30.8	53,887,648	53,380,765
Cleveland	339,988,639	587,676,077	—42.0	3,252,944,132	4,597,448,684	—29.3	75,813,979	136,409,377	—44.4	95,134,872	76,567,183
Detroit	431,028,206	531,389,086	—18.9	3,046,149,356	4,107,310,324	—24.4	94,063,680	108,000,000	—12.9	74,068,348	54,885,289
Milwaukee	118,771,000	138,294,419	—14.1	947,622,986	1,161,110,394	—17.6	23,941,380	24,860,612	—3.7	25,817,272	23,379,356
Indianapolis	68,496,000	81,453,000	—15.9	502,191,000	646,982,000	—22.4	13,649,000	17,467,000	—21.9	15,690,000	13,491,000
Columbus	48,798,400	62,760,900	—22.2	438,302,800	494,770,500	—11.5	12,320,900	13,332,900	—7.6	12,531,500	10,190,500
Toledo	47,993,985	64,239,247	—25.3	402,128,203	530,350,773	—24.2	8,791,862	14,466,285	—39.2	11,667,961	8,240,914
Peoria	14,682,015	23,135,150	—36.5	130,208,699	201,952,827	—35.4	3,417,649	5,500,000	—38.2	4,459,807	4,136,875
Grand Rapids	25,680,599	29,919,569	—14.2	188,095,676	242,579,608	—22.5	5,745,380	6,650,093	—13.6	5,419,771	4,843,549
Dayton	18,066,490	19,464,364	—7.2	143,065,400	174,834,721	—18.2	5,056,832	5,561,523	—9.1	4,409,153	4,273,580
Evansville	17,313,265	19,269,298	—10.2	138,677,079	181,156,337	—23.4	3,641,886	4,523,126	—19.5	4,243,600	4,304,198
Springfield, Ill	10,182,383	14,922,867	—31.8	85,734,512	98,095,518	—12.6	2,293,666	3,387,710	—32.3	2,634,034	2,237,962
Fort Wayne	7,421,437	8,563,637	—13.3	60,797,120	72,662,886	—16.4	1,643,984	2,250,346	—27.9	1,526,438	1,070,355
Youngstown	12,549,721	17,793,487	—29.5	133,207,665	161,814,835	—17.7	2,410,595	3,873,464	—37.8	4,603,340	2,686,362
Akron	27,699,000	42,247,000	—34.4	224,318,000	409,772,000	—45.2	5,633,000	9,136,000	—38.4	6,474,000	3,438,000
Canton	14,119,059	21,246,982	—33.5	121,686,212	182,767,376	—33.4	3,830,065	4,879, 24	—21.5	3,938,415	3,042,166
Lexington	4,995,206	5,671,870	—11.9	51,362,423	87,139,586	—41.1	1,200,000	1,400,000	—14.3	1,353,752	1,000,376
Rockford	7,699,387	11,124,748	—30.8	64,506,408	93,892,097	—31.3	1,800,000	2,600,000	—30.8	2,120,000	1,715,697
Quincy	4,932,697	6,777,220	—27.2	46,314,592	68,752,673	—32.6	1,086,073	1,532,484	—29.1	1,863,154	1,353,914
South Bend	8,578,335	8,075,940	+6.2	80,432,730	66,399,105	+21.1	1,823,221	1,700,000	+7.1	1,140,000	1,000,000
Bloomington	5,225,788	7,130,407	—26.7	47,875,474	69,721,516	—31.3	1,500,000	1,964,721	—23.6	1,852,137	1,293,493
Decatur	5,390,230	7,254,604	—25.7	39,298,844	55,914,174	—29.7	1,141,505	1,646,150	—30.7	1,461,663	1,043,513
Springfield, Ohio	5,248,296	7,323,311	—28.3	49,949,330	64,718,646	—22.8	1,832,800	1,801,602	+1.7	1,642,873	1,169,186
Mansfield	5,354,399	8,071,539	—33.9	43,196,385	60,452,500	—28.5	1,172,045	2,058,385	—43.0	1,252,304	1,149,472
Danville	3,320,982	3,381,534	—1.8	29,570,262	33,878,979	—12.7	800,000	850,003	—5.9	845,410	525,000
Jackson	5,238,411	7,019,903	—25.4	42,245,977	58,790,715	—28.1	-----	-----	-----	-----	-----
Lima	3,794,123	4,046,191	—6.2	29,884,072	37,329,163	—19.9	900,000	1,069,047	—15.8	1,195,165	1,188,296
Jacksonville, Ill	1,689,706	2,867,023	—41.1	12,250,481	22,088,698	—44.5	364,538	670,876	—45.6	775,170	702,806
Lansing	11,725,000	8,306,086	+41.2	60,332,000	66,374,306	—9.1	2,500,000	1,538,013	+62.5	1,362,228	775,760
Ann Arbor	2,756,808	2,612,877	+5.5	19,750,441	20,614,990	—4.2	350,000	331,850	+5.7	420,000	300,000
Adrian	814,339	940,756	—13.4	6,771,909	10,590,802	—36.1	145,000	163,632	—11.3	100,000	90,000
Owensboro	1,386,727	2,218,734	—38.0	14,771,130	27,437,900	—26.2	263,160	567,466	—53.6	577,081	593,534
Flint	6,875,613	9,216,392	—25.4	48,813,930	96,331,549	—49.3	-----	-----	-----	-----	-----
Lorain	1,304,342	1,992,594	—34.5	11,438,674	14,939,080	—23.5	-----	-----	-----	-----	-----
Gary	3,762,637	5,933,141	—36.6	42,033,281	47,076,882	—10.7	-----	-----	-----	-----	-----
New Albany	474,431	607,403	—21.9	4,168,670	5,786,183	—28.0	-----	-----	-----	-----	-----
Paducah	5,302,355	7,281,445	—27.2	52,188,039	68,339,813	—23.6	-----	-----	-----	-----	-----
Hamilton	3,510,571	3,035,860	+15.6	21,411,675	26,009,423	—17.7	-----	-----	-----	-----	-----
Aurora	3,730,089	3,886,493	—4.0	30,618,957	33,624,998	—8.9	-----	-----	-----	-----	-----
Terre Haute	8,379,204	Not included i	n total	26,919,583	Not included in	total	-----	-----	-----	-----	-----
Total Middle West	3,672,340,752	4,621,098,958	—21.0	29,830,164,810	38,713,030,933	—22.9	799,002,681	1,053,752,094	—24.2	866,187,414	722,766,596
San Francisco	530,300,000	645,400,000	—17.8	4,313,100,000	5,365,714,809	—19.6	118,000,000	149,000,000	—20.8	131,011,471	104,839,554
Los Angeles	329,817,000	309,955,000	+6.4	2,725,038,000	2,556,894,000	+6.6	66,793,000	68,045,000	—1.8	43,275,000	26,063,000
Seattle	127,321,922	156,990,643	—18.6	977,475,391	1,429,057,971	—31.6	27,451,972	36,106,585	—24.0	37,484,252	36,027,175
Portland	130,150,774	150,398,175	—13.5	964,386,983	1,241,329,670	—22.3	28,125,446	34,576,362	—18.6	32,135,942	26,088,126
Salt Lake City	47,965,376	60,018,741	—20.1	418,530,260	577,787,541	—26.9	11,288,158	14,261,696	—20.9	14,637,783	11,506,417
Spokane	41,747,497	49,601,656	—15.8	330,878,066	435,226,027	—24.0	9,808,603	11,850,990	—17.2	10,992,382	7,573,816
Tacoma	13,212,555	20,685,606	—36.1	113,499,843	181,420,226	—37.4	2,773,712	4,451,067	—37.7	4,358,688	4,642,144
Oakland	45,786,453	43,569,808	+5.1	347,397,048	362,934,406	—4.3	9,920,414	10,436,145	—4.9	7,920,712	6,464,829
Sacramento	23,737,336	26,905,113	—11.8	174,364,583	200,815,384	—13.2	4,543,452	6,178,736	—26.5	3,867,701	3,153,245
San Diego	11,427,097	11,741,479	—2.7	91,992,843	101,296,120	—9.2	2,321,937	2,921,370	—20.5	1,975,453	1,878,272
Stockton	20,343,100	24,881,400	—18.2	164,665,900	194,005,700	—15.1	4,124,300	4,918,300	—16.1	2,389,415	1,759,763
San Jose	7,621,621	9,728,031	—21.7	55,533,740	73,678,012	—24.6	1,633,933	2,583,849	—36.8	1,932,710	1,192,232
Fresno	16,070,883	17,815,733	—9.8	125,439,955	162,263,926	—22.7	3,352,601	4,219,305	—20.6	3,158,033	2,897,259
Pasadena	11,964,533	10,211,023	+17.2	107,350,718	75,719,398	+41.8	2,442,142	2,606,147	—6.3	1,195,338	740,296
Yakima	5,132,051	5,588,055	—7.4	38,723,090	57,897,939	—33.1	1,212,571	1,466,992	—17.3	1,902,735	700,000
Boise	4,476,800	7,055,113	—36.6	34,879,552	64,545,362	—46.0	-----	-----	-----	-----	-----
Reno	3,049,275	3,852,060	—20.8	22,880,945	29,661,119	—22.9	720,000	900,000	—20.0	823,927	559,915
Ogden	6,087,158	8,522,575	—28.6	57,760,753	86,786,360	—33.4	-----	-----	-----	-----	-----
Long Beach	15,337,419	12,168,979	+26.0	118,840,678	99,886,536	+19.0	3,286,495	3,297,453	—0.3	1,679,309	946,007
Bakersfield	4,507,726	5,030,358	—10.4	41,609,928	43,816,550	—5.0	-----	-----	-----	-----	-----
Riverside	1,921,325	2,528,503	—24.0	17,640,508	25,200,010	—30.0	-----	-----	-----	-----	-----
Eugene	1,187,254	1,376,579	—13.7	9,511,789	11,367,689	—17.2	-----	-----	-----	-----	-----
Berkeley	14,607,607	12,163,269	+20.1	105,154,393	98,075,464	+7.2	-----	-----	-----	-----	-----
Santa Barbara†	3,355,093	3,660,598	—8.3	28,147,755	10,662,908	-----	881,704	932,994	—5.5	-----	-----
Modesto †	2,924,709	3,116,091	—6.2	22,025,011	7,769,382	-----	-----	-----	-----	-----	-----
Santa Rosa	1,716,636	1,797,536	—4.5	12,837,412	*12,358,300	+3.9	-----	-----	-----	-----	-----
Bellingham †	2,200,000	3,158,083	—30.3	17,573,774	16,848,224	-----	-----	-----	-----	-----	-----
Total Pacific	1,415,489,398	1,597,985,435	—11.4	11,369,402,378	13,487,738,519	—15.7	298,680,449	358,792,991	—16.7	300,740,861	237,392,050

Clearings continued on page 1128. Clearings by Telegraph on page 1127. * Incomplete.
† Not included in total; comparison incomplete. a Estimated.

THE FINANCIAL SITUATION.

In an open letter to Senator McCormick of Illinois, ostensibly in acknowledgment of a congratulatory note from him, President Harding once more reviews, with a tone of felicitation and triumph, the accomplishments thus far in his Administration. For the two years previous, he says, a Republican Congress "patiently and assiduously endeavored to reduce expenditures," and he summarizes results by the statement that the 4,125 millions of appropriations for the current fiscal year will be three-quarters of a billion under the expenditures for the previous fiscal year, a billion and a half less than was asked of Congress by the last Administration, and three billions less than the appropriations in the second preceding fiscal year. It is simply true, as he adds, that "the habit of vast expenditure without proper consideration for results is the inevitable fruit of war," and so wonted have we become to this that it is not quite useless now to be reminded of some of the war wastes, for instance: that from over five billions outlay for aircraft, artillery and artillery ammunition less than 200 American-made airplanes and 200 American-made cannons ever went into action, and not more than one per cent of ammunition used by American artillery was of American make; also that while about three and a half billions have "been poured out under the direction of the Shipping Board," only one vessel so built ever took over any American troops; also, that the Railroad Administration has cost the Government over one and a quarter billions, and (as must be sadly admitted) "the end is not yet."

While the weight of American man-service and of American-made material in winning the war should not be under-rated, and while every allowance must be made for the whirl of circumstances which impelled haste and tended to entanglement and confusion, there is a possible service of value to be drawn from recalling our colossal blundering. We are reminded anew of the long course of folly which, while the world was in apparent peace (comparatively speaking, of course), prepared for and made hardly avoidable the blundering when the emergency fell upon us. It is also salutary (or it might be and should be) to be reminded of the tardiness of our success and even of our endeavors to get back to solid ground after the armistice. The time since passed lacks only two months of three years; it is well to see what has been accomplished, and not to be either too pessimistic or too satisfied over it. If it is not open to constitutional question, we may approve the purpose to extend the statutory "limitation" term from three years to six, since nothing can be justly pleaded to screen any persons guilty of "grafting"; beyond this, past blunders are irrevocable, past wastes are as water once spilled on the ground, and all we can gain (and the least we should gain) from reviewing the past is some degree of ability for avoiding blunders hereafter and a better determination to come sternly down to sanity and safety now.

Some merchandise retailers have a way of advertising prices as "$1.49 '*instead of*' $3.53," which is an easy way of unlimited reduction by conjecture. It is fairly open to query whether claimed Governmental reductions may not be somewhat of a similar "might-have" or "instead-of" kind; the difference between appropriations made and those asked may be of almost unlimited size, and all these figures may be justly subjected to a keen sifting before accepting the conclusion that we are really cutting down. To the point, as far as it goes, is the announcement that 28,961 civil employees (4½%) have been dropped since 1921 opened; as far as it goes, but it does not go far and cannot serve to qualify much the general opinion that this session of Congress has accomplished little except to wrangle and gabble, despite the protests of Congresswoman Robertson of Oklahoma. The work done, especially tax reduction, is still in the future tense; yet let us find all the bright lining possible for the cloud and recognize that it is really an accomplishment to get progress into the visibly-near future and to have turned face in the right direction. We may be glad that at last we have the long-awaited budget, and that Secretary Mellon and Director Dawes are neither dodgers nor hair-splitters; still more, that in the President we have a man experienced in the Washington shuffle game, one unaffected by voices in the air and visions flickering along the horizon, a practical man, whose head is level, and who really means what he says. The difficulties confronting him are not to be under-rated, and he does not underrate them. He needs every ounce of his power, personal as well as distinctly imposed. He has had to interpret to the full his distinct constitutional duty to "recommend." He has at least halted the bonus madness, and, while he has not yet brought achievement, we may justly believe he has brought and will continue a pressure towards it.

Why does tax reduction lag? We may better make no mistake about the reason and have no hesitation in acknowledging it; the main reason is not in the difficulty of the process but in the apparent and probably too real lack of public demand for it. To the politician, reasons are very largely numerical, being votes, and votes are reckoned by noses, not by what is behind the noses. The more sober and thinking part of the people do demand tax reduction; the rest seem still in the attitude of waiting to see whether and when we shall get it and how much it will be. Direct taxes (those paid in person to a collector) ought to be instructive and curative, as a part of their nature, just as the old "indirect" tax is soothing by being self-concealing. We have long had direct taxes, and we say without much exaggeration that we are taxed to death; yet we do not rise in reaction, because only the minority are brought face to face with the tax collector, and the delusion (of all delusions the most pestilent) that the rich pay the taxes still persists. "I haven't any property, so of course I don't pay any tax," still seems reason to the common man, whereas it is the climax of unreason. Even the child born yesterday is taxed; directly or vicariously, the reach of taxation is universal, and no living being (barely excluding the animals) can escape it, any more than any can escape touch by the atmosphere.

Therefore it must once more be said that a representative form of government is always a little below, rather than above, the average common sense of the people; that old abuses have long tap-roots and cling hard; that the constant tendency is to enlarge and to spend, not to retrench; that the politician trails after reform when he must, instead of being in its van; that tax reduction will be genuine and prompt if the people insist upon it, and probably not otherwise. In another ten days the Washington caldron resumes its boil and bubble. One ingredient which should be cast into its brew should be a tardy but unmistakable demand for substantial and rational tax lightening. If we want it, *let us say so.*

The crop situation in the United States as of Sept. 1, as officially reported upon by the Crop Reporting Board of the Department of Agriculture on Thursday, is quite well in agreement with the prevailing trade opinion as based upon private reports recently current. In other words, spring wheat, showing further deterioration as a result of unfavorable weather during August, suffered a lowering of the promised outturn of about 3 million bushels, and the oats crop, reflecting disappointing threshing returns, as well as the effect of adverse conditions, has had its preliminary forecast of yield reduced to the extent of 47 million bushels. On the other hand, corn, benefited somewhat by the weather of the month, high temperature having accelerated the maturity of the grain, is now expected to fall but little under the high record in production established last year. As it happens, however, though the white potato, the yield of which had been materially reduced by the drought of July, was benefited a little by the rains of August, nevertheless is expected to furnish a product of only about 323 million bushels, or 105 million bushels under the final approximation of 1920. A moderate increase in the tobacco forecast is also a feature of the current report.

The condition of spring wheat Sept. 1 is reported as 62.5% of a normal, as against 66.6 on Aug. 1, and this figure is less favorable than a year ago, when the condition was given as 64.1, as well as being under the ten-year average—70. The Department, following its usual method of forecasting, arrives at about 11.7 bushels as the probable average yield per acre, and this upon the area to be harvested would give a total production of 210,000,000 bushels, which contrasts with the 209 million bushel final estimate of last year. Combining this indicated spring wheat crop with the preliminary winter wheat approximation of 544,000,000 bushels, we have an aggregate of 754,000,000 bushels as the expected harvest of 1921, which is 33 million bushels under 1920 and 271 million bushels below the 1915 high water mark.

Corn, as already indicated, improved slightly in condition during August, and the status of the crop on September 1 at 85.1 compares with 86.4 a year ago and a ten-year mean of 75. On the basis of the average condition percentage Sept. 1 an estimated yield of 29.3 bushels per acre is arrived at, and this foreshadows a total crop of 3,186,000,000 bushels, in comparison with 3,232 million bushels in 1920, the standing high record, and 2,859 millions in 1919.

For oats the condition on Sept. 1 is given as somewhat under that of August 1—61.1 contrasting with 64.5—and comparing with 88.3 in 1920, and a ten-year average of 81.2. With this the situation, it is not surprising that the yield per acre is officially estimated as only 24.3 bushels, and the total production only 1,090,000,000 bushels, against no less than 1,526 million bushels in 1920. The high record aggregate is the 1,593 million bushels of 1917. Private reports intimate that the oats crop has proved very disappointing in the matter of weight as well as in the extent of the yield, running on the average about 6 lbs. per bushel under last year. This, it is said, is likely to check export business in the grain. Bringing together the foregoing estimates, and adding those for barley and rye, we have the following summary of the five leading grain crops for a series of years:

Production (000,000s omitted)	*Estimated* 1921. Bush.	*Final Approximations* 1920. Bush.	1919. Bush.	1918. Bush.	*High Records.* Bush.	
Winter wheat	544	581	730	565	730	(1919)
Spring wheat	210	209	205	356	356	(1918)
Corn	3,186	3,232	2,859	2,502	3,232	(1920)
Oats	1,090	1,526	1,232	1,538	1,593	(1917)
Barley	167	202	161	256	256	(1918)
Rye	64	69	89	91	91	(1918)
Total	5,261	5,819	5,276	5,308	6,258	

The foregoing indicates that the present forecast of yield of the leading grains is for an aggregate 558 million bushels less than in 1920, and 997 million bushels under the composite high record.

In connection with the crop situation in the United States, as set forth above, some interest attaches to a report given in the Sept. 3 issue of the "Market Reporter" (a Department of Agriculture publication) on the wheat crop in 20 nations in 1921. The countries covered by the estimate presented produced approximately 68% of the known wheat crop of the world during the years 1909-1913, and include the United States, Canada, Argentina, Chile, Uruguay, Belgium, Bulgaria, Finland, France, Greece, Hungary, Italy, Spain, British India, Japan, Algeria, Tunis, Union of South Africa, Australia and New Zealand. The estimates for these countries, as compiled by the Bureau of Markets and Crop Estimates, give an aggregate of 2,461,430,000 bushels for 1921, as compared with 2,384,143,000 bushels harvested in 1920. It is noted in connection with the compilation that while all the countries of Northern and Central Europe, except Belgium and Greece, have larger wheat crops this year than last, British India was seriously affected by drought and hot winds, reducing the yield to 250 million bushels, or about 50 million bushels less than the quantity normally consumed in that country. Furthermore, with the rice crop also short, it is expected that India will this year have to import wheat, whereas in an average year before the World War the country exported 50 million bushels. The hopeless condition of the Russian crops is referred to as a very unsatisfactory feature in the present international situation. It is intimated that during last autumn and this spring, according to unofficial reports, only a very small area was sown to the various crops, resulting in a failure to produce sufficient food for the country, and the inference is that there will have to be considerable imports of wheat and other foodstuffs.

The compilation of bank clearings for the various reporting cities in the United States for August, 1921, in line with those for each month for about a year past, in showing a distinct decline in volume, as compared with the corresponding period of the preceding year, simply reflects the working of the dual adverse factors—lessened business activity and deflation in the prices of commodities. Evidence of this is at hand from all sections of the country, although less pronouncedly so from the Pacific Coast district than elsewhere. It is not only a fact that clearings have been running behind those of a year ago, but it is equally true that they now exhibit an even greater decline from 1919 in the aggregate of all and for very many leading cities, and at the same time fall moderately below the level of 1918.

While there is an increase compared with 1917, it is safe to assert, we think, that the explanation for this is to be found, not in a greater volume of business now, but in the higher range of values which prevails by comparison with that year, notwithstanding the considerable deflation of the past twelve months. Speculation on the stock exchanges of the country is running very small, and these transactions are only of negligible importance, anyway, in the clearings totals, and especially so at New York, where the operation of the Stock Exchange Clearing House serves to reduce to a minimum the funds employed in making payment.

In all, our statement of clearings for August 1921 includes 192 cities, and of these all but 14 record losses from a year ago, with the percentages of decrease at many points conspicuously heavy. The gains, moreover, are not worthy of mention, except in the case of Los Angeles, the centre of the moving-picture industry, which seems little affected by conditions that have caused a slump elsewhere. The large increase at Lansing is explained by the passing through the Clearing House of the soldiers' bonus checks. For the whole country the August aggregate of clearings, at $27,360,818,676, compares with $34,448,310,240 in 1920, exhibiting, therefore, a decline of 20.6%, and contrasted with 1919 there is a loss of 21.2%, while compared with 1918 the diminution is 2.8%. The Greater New York total of $14,555,940,959 shows a contraction of 18.6% from a year ago, and 25.5% from two years ago. The aggregate for the 191 outside cities, at $12,804,877,-717, runs behind 1920 by 22.7% and 1919 by 15.7%.

For the elapsed eight months of the calendar year 1921, the sum of the clearings is, of course, by a very noticeable amount under the high record for the period set in 1920. The aggregate for the 192 cities reaches $234,339,743,102, this being a decrease of 22.8% from 1920, and of 9.4% from 1919. At New York the loss contrasted with last year is 21.7%, and the decline from two years ago 12.3%, while at the outside cities, 24% and 5.6%, respectively, represent the decreases. As in the case of the month, only a very few cities fail to share in the losses recorded, which latter are noticeably heavy at such centres as Kansas City, Omaha, Denver, St. Louis, Seattle, Boston, New Orleans, Atlanta, Cleveland, Dallas, Richmond and Memphis.

Operations on the New York Stock Exchange in August, while a little greater in volume than in July, were nevertheless less active than for the corresponding month a year ago, and in many issues, more particularly in the industrial list, new low levels for the year were established. Dealings aggregated only 11,117,035 shares, against 13,728,598 shares last year and 24,432,607 shares in 1919, and for the eight months foot up but 114,072,142 shares, against 151,468,486 shares and 200,268,975 shares, respectively, in the like period of the two preceding years. A marked decrease, also, as compared with 1920, is to be noted in the trading in railroad and industrial bonds in August; foreign securities were in slightly smaller request, and transactions in Liberty and Victory issues were decidely less active, contracting nearly one-half. It follows, therefore, that sales of all classes of bonds for the month were much lighter than those of August, 1920—in fact, only $116,907,950 par value, against $214,585,800—and for the period since January 1 totaled only 1,905 millions, against 2,472 millions a year ago and 2,131¾ millions in 1919. At Boston the August transactions involved only 203,026 shares, against 252,624 shares in 1920, with the eight months' aggregate 2,220,837 shares, against 3,792,384 shares. Chicago also reports contraction in operations, 203,-232 shares for the month against 305,748 shares, and 2,726,333 shares for the period since January 1, against 4,105,488 shares.

The Canadian clearings exhibit for August is of the same general character as that of the United States, except that on the whole the ratio of decline is less. Every city but four in the list of 26 shows a decrease for the month from 1920, and in several cases the losses are quite heavy—Montreal, Hamilton, Halifax and St. John most notably so. The contraction in the aggregate reaches 16.1%, and there is a loss of 1.2% from 1919. For the eight months a decrease from last year of 12.1% is indicated, with every city but Winnipeg and Windsor sharing therein. Lessened speculative activity was a feature of the month, the sales of stocks on the Montreal Stock Exchange aggregating but 108,404 shares, against 276,019 shares a year ago, with the eight months' total 1,514,312 shares, against 3,165,868 shares in 1920.

There was nothing very definite about the Irish situation early in the week. The unusual meeting of the British Cabinet called to be held on Wednesday (Sept. 7), in Inverness, Scotland, near which place Premier Lloyd George has been spending a brief vacation, naturally attracted special attention. In a London cablegram to the New York "Herald" considerable significance was attached to the report that Robert C. Barton, "aristocrat of the Sinn Fein," and one of the bearers of the reply of Eamonn de Valera to Premier Lloyd George, "was induced to make a visit with the Prime Minister's party." The correspondent added that "this is interpreted here as hardly indicating that Mr. De Valera's last note creates anything like an impasse." A hopeful feeling was created also, as reported in an Associated Press cablegram from Dublin, by the attitude of some of the Sinn Fein leaders in Ireland. The author of the message said that "there is evidently a desire on the part of men high in the councils of the Sinn Fein movement to develop further the conditions on which Dominion status would be granted Ireland, and there appears to be a disposition to consider favorably some features of the Prime Minister's terms." Particular significance was attached to the visit to Dublin of Michael Collins, "Sinn Fein Minister of Commerce, and Commander-in-Chief of the Irish Republic Army." He was on his way to Armagh, "birthplace of Orangeism," where he was scheduled to make a speech. He was said to have been received with enthusiasm, and it was noted that his appearance was the first that had been possible since 1918. In his speech he denounced the Northern Parliament as "a tool of Eng land." Among various exclamations made by the speaker were the following: "Freedom for Ireland is coming. Nobody can stop it. Is Ulster, with her tottering Parliament, going to stay out? We say to our people there—'We won't desert you.' "

Official announcement was made in Dublin Saturday night that "the reply of the Dail Eireann will be given out to-morrow evening for publication, notwithstanding the fact that the British Cabinet has yet to take it under advisement." The document was made public on Sunday, and the London correspondent of the New York "Herald" declared that "the Irish negotiations have at last come down to brass tacks." He added that "the Sinn Fein has come through with a concrete proposal which, stripped, demands implicit recognition of the present Irish Government—a republic. But it does not mean that the republic will remain outside the Empire." Continuing to outline the reply he said: "The Sinn Fein is perfectly willing to instruct plenipotentiaries which Mr. De Valera proposes to send to confer with Premier Lloyd George to agree to practically all the six conditions the Premier laid down in the course of the last exchange of notes to govern the mutual relationship of the two islands. But according to the Irish point of view those conditions must come as a free grant of theirs and not as an imposition by England. Once that principle is admitted—Mr. De Valera calls it 'Government by consent of the governed'—the way to a settlement will be wide open. Thus guaranteed, there is a wide belief in Dublin that the Sinn Fein will give allegiance to the Crown."

It became known that Gen. Sir Nevil Macready, military commander of the Crown forces in Erin, and Sir Hamar Greenwood, Secretary for Ireland, "were in Scotland considering the reply with Premier Lloyd George." Eight members of the British Cabinet left London Tuesday night for Inverness for the Cabinet meeting the following day. Included in the number were Austen Chamberlain and Lord Birkenhead. Lord Curzon was indisposed and could not go. The party traveled the 700 miles of this unusual journey in ordinary sleeping cars. It was said to have been the longest trip that a British Cabinet ever had been called upon to make to attend one of its own meetings. Sir Horace Plunkett gave out an interview in which he urged a plebiscite on the Irish question. The New York "Times" correspondent in London observed that "Plunkett represents moderate opinion in Ireland, and it is apparent from his statements that moderates like himself are afraid that the extremists of the Dail Eireann may carry matters to a point where a rupture will become inevitable. Plunkett obviously thinks that the passengers on the Irish ship are entitled to have a voice in determining the course that shall be taken. The importance of the statement lies in the fact that Sir Horace has dared to speak up boldly at a moment when Southern Ireland, for one reason or another, remains mute while De Valera does the talking."

De Valera issued a statement to the newspapers on Tuesday, in which he asserted that "if England issues an ultimatum to the Sinn Fein, no pretense will hide the fact that it is an application of force, which must mean war and not peace." According to a dispatch from London Tuesday evening, the British Premier held informal conversation earlier in the day, with civil and military authorities in Ireland, preparatory to a formal meeting of the Ministers on Wednesday. Tuesday evening the Parliamentary Committee of the Trades Union Congress and the National Executive Committee of the Labor Party, following a joint meeting at Cardiff, Wales, telegraphed Premier Lloyd George that "the British Government, in our opinion, should write the representatives of the Irish people to meet them face to face in conference." The opinion was also expressed in the message that "the promotion of peace involves personal negotiation in conference in order that the British Government and the Irish leaders may escape from verbal controversy to recognition of the realities of the problem which confronts them." A strike of port workers at Cork broke out Tuesday morning, but was halted later in the day by the intervention of the Dail Eireann. The trouble arose over the refusal of the Harbor Board "to increase the wages of their laborers to a minimum of 7s a week."

Apparently it did not take the British Cabinet long to decide upon a reply to the latest note from Eamonn de Valera. According to a dispatch Wednesday afternoon, from Inverness, the Cabinet "unanimously approved the reply of the Government to the last note from De Valera." It was stated that the Cabinet's reply "was handed to Robert C. Barton, the Sinn Fein courier, who started for Dublin at 4 o'clock this afternoon with it." The British Premier took breakfast with King George prior to the Cabinet meeting. After the meeting was over the Prime Minister sent "a courier to Moy Hall, near where King George is staying, to acquaint the King with the Cabinet's decision, which will be made public Thursday night." The Cabinet also appointed a committee from among its own members, "with full powers to deal with Mr. De Valera's answer to the communication sent this afternoon, and with the Irish situation generally." A second committee was appointed "to deal with unemployment."

It became known through more complete dispatches from Inverness Thursday morning that the British Cabinet had "decided against continuing a futile exchange of notes, which do not promote constructive negotiations." It also developed that "they have, therefore, invited the Dail Eireann to appoint delegates to attend a conference here on September 20, the essential condition imposed being that Ireland must remain within the Empire." The New York "Times" correspondent suggested that "De Valera is faced with the responsibility of the next definite step." The British reply was made public officially during the day Thursday, and it became known that "the Sinn Fein's representatives are invited to attend a conference to be held at Inverness Sept. 20." In the note, "the Cabinet asked Mr. De Valera for a definite reply as to whether he was prepared to enter a conference to ascertain how the association of Ireland and the British Empire can best be reconciled with the Irish national aspirations." Premier Lloyd George was quoted as saying he could not "believe a refusal to enter into conference would mean repudiation of allegiance to the Crown, and that if Mr. De Valera's real objection is a fear that the British proposals offer less than liberty to Ireland, that matter can be discussed in conference, if held." Sinn Fein leaders in Dublin were reported as not being "disturbed or surprised by Mr. Lloyd George's communication." The London dispatches yesterday morning stated that "newspaper opinion here is that the Cabinet's reply to De Valera presents a clear issue for the consideration of the Sinn Fein leadership and calls for either 'Yes' or 'No' in reply." The opinion was expressed in Dublin cablegrams that the Sinn Fein leaders will accept Lloyd George's invitation to a conference at Inverness.

Nothing really new or definite relative to the Irish situation appeared in the late cable advices last evening. It was rumored in Dublin that De Valera would not be a delegate to the proposed Inverness conference, but that Arthur Griffith would head the delegation if one were sent.

In Paris, about a week ago, Walter I. Brown, European Director of the American Relief Administration, announced that "two or three trains are already on the way from Riga to Moscow, carrying food which will be distributed among genuine refugees from the Russian famine areas." He added that "American soup kitchens would be put in operation in both Moscow and Petrograd this week." Mr. Brown further announced that "8,000 tons of food are available in Europe, and 20,000 tons have been ordered back in New York. In their turn the Soviets are keeping their bargain and have put concrete sheds, to hold 10,000 tons of food, at our disposal in Moscow for a depot." A week ago to-day Col. William N. Haskell, head of the American Relief Administration's Mission to Russia, sailed from New York for his new undertaking. He expected to be in Moscow in two weeks, and in another two weeks "to have completed a survey of conditions, based on reports of experienced relief workers, which may serve as a guide to the Administration heads in America." Colonel Haskell, before leaving New York, was quoted as saying that "I don't anticipate any trouble in our relations with the Soviet."

Col. Edward W. Ryan, American Red Cross Commissioner in the Baltic States, who arrived in Paris from Riga early in the week, was quoted as having said that "more than 2,000,000 Russians will die as a result of the famine, despite all the help the entire world can offer, and it is questionable if one of them will be a Communist." He estimated that "the cost of feeding 20,000,000 starving Russians a pound of bread daily would be $1,000,000 each day." According to a special correspondent of the New York "Times" and a similar representative of the Chicago "Tribune," conditions in Samara and along the Volga River are particularly distressing.

A report received by the Department of Commerce at Washington states that American trade with Soviet Russia for the first six months of 1921 amounted to only a little more than $13,000,000. Of this amount $692,000 represented imports from Russia, and $12,600,000 exports from the United States. For the corresponding period of 1920 exports amounted to $23,500,000 and imports $8,555,000. In the first half of 1919 exports totaled $39,464,000 and imports $2,975,000.

In advices from Riga Thursday morning the claim was made that "lack of cars is retarding somewhat the movement of the American Relief Administration's food into Russia." The further assertion was made that "food ships are arriving in Riga faster than the Soviet authorities can furnish rolling stock for the transport." Notwithstanding this situation, it was reported that "the relief work is well under way."

In an account of the meeting of the Disarmament Commission of the League of Nations a week ago yesterday afternoon, special attention was directed to the registering of "the failure of the proposal of the Assembly last year that an attempt be made to induce the Powers to limit armaments for two years to the amount of their next budget." The correspondent said that "it was reported that only fifteen countries had replied in the affirmative. Six countries were willing to accept the proposal conditionally, while seven gave 'no' for an answer."

Word came from Geneva on Monday that "delegates to the Assembly of the League of Nations have decided to hold an election September 15 for judges to the International Court of Justice." Apparently official word had not been received there at that time of Elihu Root's letter to Signor Tommaso Tittoni, President of the Italian Senate, in which he made known his unwillingness to serve as a member of the International Court, because of having reached the advanced age of 76 years. The General Assembly of the League of Nations was opened in Geneva on Monday, with 39 nations represented. The gathering was called to order at "a few minutes of 11:30 o'clock," by Wellington Koo, "head of the Chinese delegation and Acting President of the League Council." At the afternoon session, "Jonkheer H. A. van Karnebeek, Foreign Minister of Holland, was chosen President of the Assembly by a vote of 21 to 15, succeeding Paul Hyman of Belgium." The Geneva correspondent of the Associated Press, in his account of the meeting, rather facetiously observes that "the United States had a larger representation at the opening of the Assembly than any other country in the world, excepting Switzerland, but it was in the galleries." He added that "the Secretariat of the League had been deluged with requests from Americans visiting Switzerland for cards of admission, but could grant only thirty-five, of which two were for persons present as unofficial observers. They were Edward Cummings, General Secretary of the World Peace Foundation, and Judge George W. Anderson of Boston. Other prominent Americans present were David Jayne Hill, former Ambassador to Germany, Frank A. Vanderlip, Miss Jane Addams and former Congressman Charles G. Washburn of Massachusetts. The large American attendance created favorable comment among the delegates." In one dispatch the assertion was made that "the outstanding feature of the opening session was the absence of representatives from six Central American States and also from Peru, Argentina or Hayti. Costa Rica is supposed to have a representative somewhere en route here. From the others, however, not a word has come, not even an acknowledgment of the notice of this meeting."

At Tuesday's session there promised to be considerable trouble over the Tacna-Arica question, which the Bolivian delegation requested be made a part of the agenda for the day. It had been reported that if this were done the Chilean delegation would leave the Assembly. President Van Karnebeek very tactfully proposed that "instead of discussing the agenda, which included the subject of Tacna-Arica, the Assembly complete its organization." It developed that "this occupied all the morning and afternoon sessions." The dispatches said that unsuccessful efforts were made during the day by Lord Robert Cecil to conciliate the Chilean and Bolivian delegations. Discussion of the trouble-making question came up at Wednesday's sessions, in spite of the Assembly leaders' efforts to stop it. The debate was principally on "the Monroe Doctrine and the competency of the League of Nations on American questions, particularly in cases where one party to a treaty asks intervention to secure revision." Augustin Edwards, head of the Chilean delegation, "argued that Tacna-Arica was purely an American affair, and that the Monroe Doctrine applied in no sense to European States, nor could the League of Nations interfere in such a matter." On the other hand, Senor Aramayo of the Bolivian delegation, was quoted as saying that "the Chancellery of the United States had been consulted regarding Bolivia's application to the League before it was submitted, and had decided that mediation by the League was not incompatible with the Monroe Doctrine."

In a speech before the Assembly on Thursday, Lord Robert Cecil, "representing South Africa, placed upon the Government of the United States the blame for the delay in instituting the system of mandates, and declared that the delay was not only working a hardship upon the people of the mandated territories, but was spreading a belief that after all the mandate system was only camouflage for annexation." He also "asked the American Government to take up at once with the League its mandate demands and promised favorable consideration of whatever Washington offered." Lord Robert "thought that the present method of the American Government in trying to deal separately with the Powers on questions entrusted to the League would result in almost endless delay."

Discussing the German situation, a special Berlin correspondent of the New York "Herald" said that the handling of "the Erzberger murder crisis is yielding concrete consequences of world interest and importance." Briefly he summarized the situation as follows: "In the first place, reaction has declared open war against the Republic, in answer to the Government's ruthless offensive against treason. Secondly, the Government, as the result of its drastic action, has gained in strength, self-confidence and self-respect, and for the first time in the history of the Republic has inspired the German people with a wholesome feeling of fear and respect for the republican form of Government. Thirdly, there is a possibility of a long step being taken toward increased political consolidation and stabilization. Fourthly, the powerful German People's Party, embracing industrial capitalism, has been forced to an important political show-down. It has come out openly against extreme reaction and unequivocally for the Republican Constitution and Government, though continuing to favor and work for a modern constitutional monarchy after the English model—which ideal it hopes to achieve by constitutional means, however, and not by overturning the Constitution and Government. Fifthly, Chancellor Wirth has discovered and admitted a much more real crisis, namely, the fall struggle over his tax program."

Announcement has been made in Paris of the details of a plan recently agreed upon by Louis Loucheur, French Minister of the Liberated Regions, and Walter Rathenau, German Minister of Reconstruction. It provides for the delivery by Germany to France during the next three years of building materials valued at 7,000,000,000 gold marks. The undertaking will be handled by a German and French company. The former "will look after the assembling of material ordered by the French company at the shipping points." Payment to German manufacturers "is to be made out of German Government bonds issued specially for the purpose." The plan further provides that "the French company will take material thus delivered and sell it in the open market exclusively for rebuilding northern France." Each of the companies is to be under Government control, "but to allow participation by some private capital."

Samuel Untermyer, upon reaching Paris after a tour through Central Europe, gave a long interview to the Paris correspondent of the New York "Herald." He discussed specially the situation in Austria, and characterized it as "economically grave." The New York lawyer was quoted as saying that "Austria's situation is more pitiful than can be imagined." Discussing remedies for Austria's plight as he saw it, Mr. Untermyer was quoted as follows: "There are just three courses open for Austria: First, she may be permitted to join Germany; or, second, more prosperous Governments must lend her money with which to purchase fuel and raw materials, so as to start her industries and to buy machinery and fertilizer for her farms; or, third, money for these purposes must be found through private channels here." Personally Mr. Untermyer was represented as favoring a large private loan to Austria. On this point he was quoted in part as follows: "If the Allies will subordinate their claims for moneys advanced for relief, Austria should be able to obtain a loan of, say, $250,000,000 from private sources, payable to them at the rate of $50,000,000 a year upon security of her custom receipts, tobacco monopoly and other resources derivable from external sources. Upon the security of this loan, Austria would be able to negotiate for her home industries and purchase necessary fuel, machinery and raw materials. From the export of her manufactured products this loan would take the form of a revolving fund. It would have the effect of financing purchases many times the amount of the loan itself. This is the likeliest way for us to get back our money. Austria never otherwise will be able to pay it, and it is hoped and expected that there will be no difficulty in putting through this sound business proposition."

Substantial increases in both exports and imports in August over July were shown by the British Board of Trade statement for the former month. For that period total exports expanded £8,800,000 and imports £7,820,000. A feature of the statement was the gain in re-exports of £630,000, bringing that item up to the highest figure for any month of the first eight of this calendar year. The excess of imports was £980,000 less for August than for July. A summary of the figures for August and the first eight months of 1921, compared with the corresponding periods of the previous year, follows:

	August. 1921.	1920.	*Jan. 1 to Aug. 31.* 1921.	1920.
Imports	£88,580,000	£153,255,000	£741,570,000	£1,351,424,762
British exports	51,340,000	114,903,000	463,370,000	889,821,531
Re-exports	9,990,000	13,368,000	69,010,000	167,105,978
Total exports	£61,330,000	£128,271,000	£532,380,000	£1,056,927,509
Excess imports	£22,250,000	£24,984,000	£209,190,000	£294,497,253

No change has been noted in official discount rates at leading European centres from 5% in Berlin and Belgium, 5½% in Paris and London, 6% in Rome, Denmark, Sweden, Norway and Madrid, 4½% in Holland and 4% in Switzerland. In London the private discount rates dropped to 4% for short bills, but yesterday recovered to 4⅛%, and 4¼% was quoted for three months' bills, which compares with 4⅝@4¾% last week. Open market discounts in Paris and Switzerland are also easier, at 4%, and 3¼% respectively, as against 5% and 4½% the previous quotation. Call money in London declined to 2¾%, the lowest figure in a very long period. This compares with 3½% the week preceding. No reports have been received by cable, so far as can be learned, of open market discounts at other centres.

The Bank of England reported another slight increase in its gold holdings, namely of £1,071, besides which there was a reduction in note circulation of £457,000, and accordingly total reserve gained £458,000, to £20,427,000, which compares with £15,618,752 a year ago and £25,587,765 in 1919. However, large increases were shown in the deposit items, with the result that there was another contraction in the proportion of reserve to liabilities, this time to 13.08%, as against 14.60% a week earlier and 15.60% the week before that. A year ago the reserve ratio stood at 11.70% and in 1919 22¾%. Public deposits expanded £1,679,000 and other deposits £17,755,000. Loans on Government securities also registered a large expansion, viz., £18,945,000, while loans on other securities increased £27,000. Holdings of gold are now £128,410,306. In the same week of 1920 they stood at £123,077,317 and a year earlier at £88,265,260. Circulation is £126,432,000, in comparison with £125,908,565 last year and £81,127,495 in 1919. Loans aggregate £79,827,000. A year ago the total was £76,340,750 and in 1919 £83,297,031. The Bank's official discount rate continues to be quoted at 5½%, unchanged. Clearings through the London banks for the week were £581,628,000, as against £622,022,000 a week ago and £714,071,000 last year. We append a tabular statement of comparison of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. Sept. 7. £	1920. Sept. 8. £	1919. Sept. 10. £	1918. Sept. 11. £	1917. Sept. 12. £
Circulation	126,432,000	125,908,565	81,127,495	59,055,605	40,534,080
Public deposits	15,479,000	16,500,595	23,077,905	36,127,488	42,589,662
Other deposits	140,730,000	116,988,625	89,363,777	138,924,292	121,345,893
Governm't securities	74,046,000	59,628,129	21,657,056	64,643,714	57,767,320
Other securities	79,827,000	76,340,750	83,297,031	98,392,678	92,149,595
Reserve notes & coin	20,427,000	15,618,752	25,587,765	30,097,786	32,150,724
Coin and bullion	128,410,306	123,077,317	88,265,260	70,703,391	54,234,804
Proportion of reserve to liabilities	13.08%	11.70%	22.75%	17.20%	19.61%
Bank rate	5½%	7%	5%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 209,025 francs in the gold item this week. The Bank's aggregate gold holdings are thus brought up to 5,522,591,775 francs, comparing with 5,570,665,119 francs at this time last year and with 5,572,853,535 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 1,000 francs, while advances were augmented to the extent of 59,990,000. Bills discounted, on the other hand, fell off 194,967,000 francs; Treasury deposits declined 2,416,000 francs, and general deposits were reduced 346,976,000 francs. Note circulation registered the further expansion of 229,253,000 francs, bringing the total outstanding up to 37,254,987,000 francs. This contrasts with 38,622,449,460 francs on the corresponding date last year and with 35,681,670,260 in 1919. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of Sept. 8 1921. Francs.	Status as of Sept. 9 1920. Francs.	Status as of Sept. 11 1919. Francs.
In France	Inc.	209,025	3,574,224,719	3,592,386,702	3,594,575,119
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	209,025	5,522,591,775	5,570,665,119	5,572,853,535
Silver	Inc.	1,000	276,832,495	254,823,709	294,747,422
Bills discounted	Dec.	194,967,000	2,330,029,298	1,937,657,431	901,094,197
Advances	Inc.	59,990,000	2,224,672,000	2,022,283,336	1,277,122,971
Note circulation	Inc.	229,253,000	37,254,987,000	38,622,449,460	35,681,670,260
Treasury deposits	Dec.	2,416,000	38,317,000	39,982,708	39,675,894
General deposits	Dec.	346,976,000	2,448,488,000	3,259,494,282	2,773,037,951

In its statement, issued as of August 27, the Imperial Bank of Germany again showed striking changes in its principal items. Probably the most sensational feature was another increase in note circulation of 2,882,146,000 marks to 70,883,247,000 marks, which compares with 58,401,203,000 marks in the corresponding week of 1920 and 28,492,231,000 marks a year earlier. It must, however, be borne in mind that the present total does not constitute a new high record, since on the 6th of August last, notes in circulation amounted to 77,236,520,000 marks. There has also been a heavy loss in gold, a result of the drain occasioned by reparation payments, amounting to 67,835,000 marks and of total coin and bullion 67,551,000 marks. Treasury certificates fell 599,444,000 marks, and advances 3,430,000 marks. Other securities declined 423,890,000 marks and investments 7,693,000 marks. An increase of no less than 9,012,744,000 marks was recorded in bills discounted, while deposits expanded 4,010,123,000 marks. Notes of other banks increased 2,400,000 marks and other liabilities 986,779,000 marks. The Bank's stock of gold on hand has been brought down to a new low record, namely 1,023,708,000 marks. A year ago the total stood at 1,091,585,000 marks and a year earlier at 1,103,260,000 marks.

For the first time in many weeks, the Federal Reserve Bank statement, which was issued late on Thursday afternoon, recorded an expansion in obligations sufficient to offset the gain in gold and bring about a trifling reduction in the ratio of cash reserves. For the 12 reporting banks combined gold reserves increased $15,000,000, but there was an increase in bill holdings of $26,000,000, bringing the total up to $1,553,407,000. This, however, is still far below last year's total of $2,992,181,000. Total earning assets increased $38,000,000 and deposits $28,000,000. Federal Reserve notes in circulation increased $36,000,000. The ratio of reserve fell from 66.8% last week to 66.2%. The New York Bank showing was of the same nature. Gold reserves fell $18,000,000, showing that the local institution has been losing gold to interior banks. An increase of $25,000,000 was shown in total bill holdings, to $396,337,143, which compares with $997,327,000 12 months ago. Total earning assets increased $39,000,000 and deposits $3,000,000. As a result of these changes the cash reserve ratio was brought down to 72.9%, from 75.5% last week.

Last Saturday's New York Clearing House bank statement was featured by a contraction in reserves which wiped out the surplus account and left a deficit of $400,000. This is the sixth deficit this year, albeit the smallest. The most important loss of this kind took place on July 30 last, when it was reported as $13,321,120. Loans continue to recede, having been cut this week $13,554,000. to $4,337,-703,000, but net demand deposits increased $11,652,-000. The total of the latter is now $3,627,324,000, which is exclusive of $59,674,000 of Government deposits. In the latter item there was a decrease of $13,735,000 for the week. Cash in own vaults of members of the Federal Reserve Bank decreased $5,538,000, to $65,189,000 (not counted as reserve), while reserves of member banks with the Federal Reserve Bank fell $4,487,000, to $462,627,000. Reserves of State banks and trust companies in own vault were reduced $310,000 but reserves kept in other depositories by State banks and trust companies increased $14,000. Net time deposits registered a loss of $1,752,000, to $210,963,000. Owing to the expansion in deposits and the drawing down of reserves at the Reserve Bank, surplus, as shown above, was reduced $6,209,650, converting last week's excess reserve of $5,809,580 into a deficit of $400,-070. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $65,189,-000, held by these banks on Saturday last. The bank statements in more complete form will be found on a later page of this issue.

The money market has been devoid of striking features. Call money was obtainable in liberal amounts at 5 and 5½% on the Stock Exchange and to some extent at 4½% in the outside market. Time money was more freely offered, particularly for 30 days. Some loans for that period at 5½% were negotiated. Government withdrawals from local institutions were only nominal. Good sized offerings of bonds were made nearly every day by banking houses, all of whom reported that they had been disposed of within a short time. The biggest piece of financing was the offering yesterday by Secretary of the Treasury Mellon of about $600,000,000 treasury notes and certificates. The notes are for three years and bear 5½% interest. One series of Treasury certificates runs for six months and carries 5% interest and another for one year at 5¼%. Although the total amount is large, it is believed that it will be taken and that there will be a good-sized over-subscription. It is recalled that the last previous offering (made three months ago—that is in June) of $500,000,000 was heavily over-subscribed and that the applications by the New York Federal Reserve District alone were close to $400,000,000. So far the local money market has not been disturbed by requirements in the West and South for moving the crops. President Budd of the Great Northern Railway Co. said yesterday that on the lines of that company the grain movement is at its height and that it is forty days ahead of that of normal years. An official of the Burlington says that the peak of the grain movement on that system has been passed. These statements are mentioned only to indicate that from now on the demand upon New York for funds with which to move the crops probably will lessen rather than increase. Just at the moment no other special demand is in sight, except Federal tax payments on Sept. 15. Our bankers apparently are still disinclined to offer large loans for foreign Governments and enterprises. With the funds with which the railroads are receiving and will continue to receive in the immediate future, in settlement of their claims against the Government, they will be in better shape and have less need of special financing.

As to the more specific rates for money, call loans during the week have ranged between 5 and 5½%. Last week the range was 4½@5½%. This is for both mixed collateral and all-industrials alike. On Tuesday, (Monday was a holiday) a single rate of 5½% was quoted, this being the high, the low and the ruling figure for the day. There was a decline to 5% on Wednesday, although the maximum continued at 5½%, and renewals were negotiated on this basis. Thursday the range was still 5@5½%, and 5½% the ruling figure, but on Friday call money renewed at 5%, which was also the low figure, the high at 5½% remaining unchanged. Much of the time loans over the counter were arranged at 4½% and toward the close loans were available outside the Exchange at 4%. In time money also there was a slightly easier feeling and in the latter half of the week sixty and ninety day money was quoted at 5½@5¾%, with four, five and six months' at 5¾@6%, against 5¾@6% for all maturities last week. The relaxation was attributed to the return of funds to the banks, though trading was light and the volume of business transacted small. "All-industrial" money, whenever dealt in, was quoted at ¼ of 1% above the figures here given.

Mercantile paper rates continued to be quoted at 6% for sixty and ninety days' endorsed bills receivable and six months' names of coice character, the same as a week ago, and names not so well known at 6¼%. Only a light business was reported, with most of the demand as usual from country banks.

Banks' and bankers' acceptances were in fair demand, although transactions in the aggregate were not large. Both local and out of town institutions were in the market as buyers. Savings banks were also reported as active. The undertone was steady but quotations were fractionally lower. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 5%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 5⅛ 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 are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	5 @4⅞	5 @4⅞	5 @4⅞

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 9 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

Dulness and inactivity again characterized dealings in sterling exchange and the volume of business transacted was exceptionally small. As a matter of fact the market was somewhat in neglect with attention centring chiefly upon the sensational gyrations in Reichsmarks. The result was irregular movements, first in one direction than in the other, though with the trend generally downward. Demand bills after opening at 3 72⅛, sagged off to 3 69⅛, rallied to 3 74 and closed at 3 72⅝. Trading is still largely a matter of routine between dealers, the same as last week, although professional operators appear to be averse to taking on extensive new commitments. Fundamentally, the international situation remains the same as a week ago and there is practically nothing of moment to report. For the present at least the break in marks coupled with insistent rumors of approaching financial disaster in Germany has had no effect on actual sterling price levels. Failure to settle the Irish question was not an active market factor, though conceded to be an unfavorable development and calculated to retard betterment in currency values. On the other hand, intimations from Washington that the tariff issue may be postponed until next Spring, aroused a more hopeful feeling on the ground that during the intervening period trading could proceed unhampered by fears of sudden and disconcerting changes in valuations and duties.

The supply of commercial bills is as light as ever and thus far the expected influx of cotton and grain bills has not materialized. An added influence in the week's dulness was the interruption of the triple holiday incidental to the Labor Day celebration. While the comparative steadiness in sterling during the past two weeks or more has occasioned some surprise, it is pointed out that this is probably not only due to light offerings but to support tendered for the purpose of sustaining the market to meet the flood of cotton and grain bills which are expected at about this time. Payment of the reparations settlement without incident and, as predicted, without undue strain on Wednesday of last week, is accepted as a gratifying fact, but doubt is expressed as to whether the Allies have evolved a sufficiently comprehensive scheme for clearing the various currencies involved in the settlement and it is felt that the aftermath of the payments may yet be experienced in the market. In view of this recent news dispatches showing the amount of dollars, sterling, francs and lire used for the latest German payment came in for an unusually large share of attention and conjecture.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was weak and demand declined nearly 3 cents to 3 71⅜@3 72⅛, cable transfers to 3 71⅞@3 72⅝ and sixty days to 3 65⅝@3 66⅜; trading was largely of a pre-holiday character. Monday was a holiday (Labor Day). Rates again dropped sharply on Tuesday and the range was 3 69⅛@3 70¾ for demand, 3 69⅝@3 71¼ for cable transfers and 3 63⅜@3 64 for sixty days; short selling, also lower London quotations, were said to be responsible for the decline. On Wednesday light offerings brought about a better tone and demand advanced to 3 70¼@3 72, cable transfers 3 70¾@3 72½ and sixty days 3 64½@3 66¼. Sterling was apparently unaffected by the flurry in mark exchange on Thursday and rates were fairly well maintained, ranging at 3 71¾@3 74 for demand, 3 72½@3 74½ for cable transfers and 3 66@3 67¾ for sixty days; trading continued of minimum proportions. Friday's market was still inactive and somewhat irregular, so that quotations dropped slightly, to 3 71⅝@3 73 for demand, 3 72⅛@3 73½ for cable transfers and 3 65⅞@3 67¼ for sixty days. Closing quotations were 3 66⅞ for sixty days, 3 72⅝ for demand and 3 73⅛ for cable transfers. Commercial sight bills finished at 3 72½, sixty days at 3 67¼, ninety days at 3 64⅜, documents for payment (sixty days) at 3 68 and seven-day grain bills at 3 71. Cotton and grain for payment closed at 3 71. There has evidently been no let-up in the flood of gold arrivals coming this way, and the week's shipments were numerous and varied.

The La Savoie brought approximately $6,333,000 from France, while the Carmania and Emperor of India arrived each with 23 cases of gold, and the Ryndam from Holland brought nine packages. Smaller lots were received as follows: the Eclipse, $1,000,000 from Egypt, the Colon from the west coast of South America 12 cases gold bars and silver coin and 1,788 bags of gold and silver ore; the Monterey from Mexico 12 cases of currency; the Sarpfos from Colombia $30,400 gold bars and gold dust; the American Legion from Uruguay, $408,000; the Mayaro from Venezuela and British Guiana five packages; the Prinz der Nederlanden from the Dutch West Indies gold coin to the value of $24,000; and one bar of gold; the Parima from Antigua, $21,300; and the Philadelphia from Curacao, three packages of the precious metal. What was regarded as the most interesting of all these consignments was the arrival of 93 cases of gold valued at 281,232,000 paper marks, or about $3,500,000, on the Mount Clay from Germany consigned to the Federal Reserve Bank by the Reichsbank. This is said to be incidental to reparation payments and to be the first of several shipments to follow on the same account. Gold from India is soon to arrive, while Arabic is bringing about $1,300,000. Late yesterday the Aquitania arrived from Southampton bringing 136 boxes of bar gold, and the Upland from Gothenberg with 12 boxes. Silver arrived on the Mystic from Germany to the value of $32,000.

In Continental exchange the chief development of the week has of course been the sensational slump in the value of German currency, which under the pressure of heavy selling of a peculiarly insistent nature, broke after a time to the lowest level on record, namely, .099¾ for checks, although the close was slightly above this figure. There seems to have always been some doubt as to whether marks really crossed the one cent mark before, but it is beyond all question that this week reichsmarks sold below that figure and that large quantities of bills changed hands. As was the case in both sterling and marks some weeks ago, the weakness emanated almost wholly from abroad where quotations touched unprecedentedly low levels. The above is a loss for the week of about 15 hundredths of a cent and compares with a quotation of not far from 1.65 cents, the price at which Berlin marks were selling not many weeks ago. While a variety of reasons are being assigned for the sudden and alarming outbreak of weakness, the consensus of opinion is that it is primarily due to apprehensions over internal financial conditions in Germany, in particular the large note circulation outstanding. Furthermore, it is claimed that banking concerns which had been supporting the market for the purpose of making reparations settlements, have now withdrawn this support, thereby adding to the general confusion. The decline was also accentuated by offerings of marks on the part of Berlin speculators, likewise buying of foreign securities by Germans uneasy over the persistent depreciation of the mark. The closing of the Berlin

Bourse was made necessary since business took on such volume that members were unable to handle it. It is hoped by this to avoid further losses and possible panic. In the final dealings there was a slight rally to 1.01½ cents, mainly on speculative buying.

Currency values on the other leading European exchanges were not appreciably affected by the collapse in reichsmarks, although here also the tendency was toward lower levels, especially at the extreme close, when selling was resumed. Exchange on Paris, after opening at 7.75 for checks, dropped to 7.45, then closed at 7.48¼. Antwerp francs moved in sympathy. Italian lire lost 16 points to 4.29, but subsequently recovered to 4.41. Greek exchange ruled relatively steady, but exchange on the Central European republics was heavy, Polish checks breaking to 0.02¾, another new low record. Trading was not particularly active in any direction, although at times considerable confusion reigned and movements were frequently somewhat erratic and a good deal of nervousness and uncertainty was in evidence.

The official London check rate on Paris finished at 49.45, as compared with 47.80 a week ago. Here sight bills on the French centre closed at 7.48¼, against 7.74; cable transfers 7.49¼, against 7.75; commercial sight 7.47¼, against 7.73 and commercial sixty days 7.41¼, against 7.65 last week. Antwerp francs finished at 7.37 for checks and 7.38 for cable transfers. This compares with 7.52 and 7.53 the previous week. The final range for Berlin marks was 1.01½ for checks and 1.02½ for cable transfers. Last week the close was 1.13 and 1.14. Austrian kronen were likewise heavy, and established another new low figure of 0.09¼ for checks and 0.10¼ for cable transfers. For lire the close was 4.32 for bankers' sight bills and 4.33 for cable transfers, in comparison with 4.43½@4.44½ a week earlier. Exchange on Czecho-Slovakia finished at 1.20, against 1.19¼; on Bucharest at 0.97, against 1.16¾: on Poland at 0.02¾, against 0.03¾, and Finland at 1.50, against 1.50 a week earlier. Greek drachmas closed at 5.50 for checks and 5.60 for cable remittances. This compares with 5.70 and 5.75 last week.

Neutral exchange, formerly so-called, ruled quiet but steady, with prices showing only slight variations. Guilders were firmly held, as also were Swiss francs. Scandinavian rates were about stable and the same is true of Spanish pesetas. Trading was dull and the volume of transactions passing small.

Bankers' sight on Amsterdam closed at 31.65, (unchanged); cable transfers 31.70, against 31.65; commercial sight at 31.60, against 31.55, and commercial sixty days at 31.24, against 31.19 the previous week. Closing quotations for Swiss francs were 17.11 for bankers' sight bills and 17.13 for cable transfers, against 17.02 and 17.04 a week ago. Copenhagen checks finished at 17.55 and cable transfers at 17.60, against 17.55 and 17.60. Checks on Sweden closed at 21.60 and cable transfers at 21.65, against 21.60 and 21.65, while checks on Norway finished at 13.05 and cable transfers at 13.10, against 13.15 and 13.20 the week previous. Spanish pesetas closed the week at 13.00 for checks and 13.02 for cable remittances, as compared with 12.99 and 13.01 on Friday of last week.

With regard to South American quotations there has been no essential change and the Argentine check rate closed at 30⅝ and cable transfers at 30¾, against 30½ and 30⅝ last week. For Brazil the final quotation was 12¾ for checks and 12⅞ for cable transfers, comparing with 12¼ and 12⅜ the week before. Chilian exchange was a shade firmer but finished at 9.95, against 9⅞, while Peru was at 3.40, against 3.45.

Far Eastern exchange was as follows: Hong Kong, 52@52¾, against 51¼@51½; Shanghai, 70½@72½, against 69¼@71; Yokohama, 48½@48¾, against 48½@49¼; Manila 49@49¼, against 49@49¼; Singapore, 43¾@44¼, against 43¾@44½; Bombay, 26½@27½, against 26½@27½, and Calcutta 27½@28, against 27½@28.

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 Fedearl 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, SEPT. 2 1921 TO SEPT. 8 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 2.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
EUROPE—						
Austria, krone	.001225	.001220		.001175	.001088	.001025
Belgium, franc	.0754	.0756		.0746	.0753	.0750
Bulgaria, lev	.0085	.00855		.0083	.0083	.0082
Czecho-Slovakia, krone	.0119	.01194		.011813	.011963	.0120
Denmark, krone	.1771	.1764		.1715	.1746	.1767
England, pound	3.7223	3.7226		3.6990	3.7213	3.7270
Finland, markka	.01455	.014575		.01415	.0140	.013875
France, franc	.0775	.0775		.07616	.0766	.0765
Germany, reichsmark	.011335	.011355		.01086	.010655	.01012
Greece, drachma	.0566	.0566		.0565	.0560	.0563
Holland, florin or guilder	.3175	.3170		.3152	.3165	.3170
Hungary, krone	.002588	.002506		.002508	.002394	.002275
Italy, lira	.0443	.0444	HOLI-	.0431	.0436	.0438
Jugoslavia, krone	.0056	.0056	DAY	.005467	.005294	.005067
Norway, krone	.1348	.1325		.1304	.1303	.1319
Poland, Polish mark	.000375	.000375		.00035	.000363	.000313
Portugal, escuda	.0960	.0964		.0951	.0949	.0958
Rumania, leu	.011788	.01175		.011087	.01085	.0097
Serbia, dinar	.0225	.022475		.021867	.021267	.0204
Spain, peseta	.1307	.1303		.1298	.1300	.1305
Sweden, krona	.2177	.2166		.2141	.2139	.2163
Switzerland, franc	.1708	.1705		.1703	.1704	.1709
ASIA—						
Hoongkong, dollar	.5048	.502		.5068	.5081	.5095
Shanghai, tael	.6840	.6855		.6871	.6905	.6920
Shanghai, Mexican dollar	.5006	.4963		.5010	.5032	.5071
India, rupee	.2521	.2550		.2538	.2550	.2550
Japan, yen	.4842	.4842		.4842	.4842	.4829
Java, florin or guilder	.3158	.3147		.3117	.3132	.3150
Manila, peso	----	----		----	----	----
Singapore, dollar	.4217	.4258		.4233	.4258	.4258
NORTH AMERICA—						
Canada, dollar	.900025	.900104		.899167	.897083	.895833
Cuba, peso	.990938	.991067		.991067	.992304	.992304
Mexico, peso	.48375	.4850		.4900	.48625	.485625
Newfoundland dollar	.898542	.898438		.896875	.8950	.89375
SOUTH AMERICA—						
Argentina, peso (gold)	.6823	.6775		.6767	.6755	.6845
Brazil, milreis	.1199	.1203		.1219	.1231	.1224
Uruguay, peso	.6413	.6394		.6433	.6430	.6445

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,253,270 net in cash as a result of the currency movements for the week ending September 8. Their receipts from the interior have aggregated $5,972,905, while the shipments have reached $719,635, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,972,905	$719,635	Gain $5,253,270

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, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesd'y. Sept. 7.	Thursday, Sept. 8	Friday, Sept. 9	Aggregate for Week.
$		$	$	$	$	$
47,800,000	Holiday.	53,100,000	40,800,000	37,700,000	41,700,000	Cr. 221 00,000

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:

Banks of—	Sept. 8 1921.			Sept. 9 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,410,306	....	128,410,306	123,077,317	....	123,077,317
France a	142,968,989	11,040,000	154,008,989	143,695,468	10,160,000	153,855,468
Germany	51,185,400	842,400	52,027,800	54,579,150	337,150	54,916,300
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,888,000	25,187,000	125,075,000	98,095,000	24,175,000	122,270,000
Italy	33,307,000	2,968,000	36,275,000	32,191,000	2,990,000	35,181,000
Netherl'ds	50,497,000	857,000	31,354,000	53,028,000	1,351,000	54,379,000
Nat. Belg	10,663,000	1,586,000	12,249,000	10,660,000	1,067,000	11,727,000
Switz'land	21,781,000	4,421,000	26,202,000	21,599,000	3,706,000	25,305,000
Sweden	15,833,000	....	15,833,000	14,519,000	....	14,519,000
Denmark	12,646,000	206,000	12,852,000	12,658,000	143,000	12,801,000
Norway	8,115,000	....	8,115,000	8,118,000	....	8,118,000
Total week	586,238,695	49,476,400	635,715,095	583,163,935	46,298,150	629,462,085
Prev. week	589,578,013	49,328,200	638,906,213	583,968,779	46,158,500	630,127,279

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

WAGES AND LIVING COSTS—"LABOR'S" REVERSAL.

The Executive Council of the American Federation of Labor, at its recent annual session at Atlantic City, having gone very thoroughly into most all our "human affairs," declares and sends forth this statement:

"The practice of fixing wages solely on a schedule of cost of living is a violation of sound economic theory and is utterly without logic or scientific support of any kind."

This is quite the reverse of claims made by many labor leaders when rapid, extreme and arbitrary increases in wages were the order of the day. Then, the increase in cost of living by reason of war conditions was quite sufficient cause for advances asked, although the advances were out of proportion to even this basis. Many times was it suggested that this claim might prove embarrassing in the future. And now, the "chickens have come home to roost"—else why this statement?

The Federation goes a step further than this. It presents some reasons why. It says:

"We find as a result of the practice, so far as it has gone, that there is a constant tendency under it to classify human beings and to standardize classes, each class having a presumptive right to a given quantity of various commodities."

This is very informative and somewhat amusing. If it is an economic evil to "standardize classes," why should trades unions exist at all? Why should the four million workers organized and thus standardized claim to represent, if they do not seek to control, the forty million workers, that, save for the 10%, are unorganized and unstandardized? Minds bent on furnishing arguments for the so-called rights of selfish and self-constituted orders and organizations within a free and democratic society of "human beings" must needs limp a little in their logic. They cannot see the beam in their own eyes.

It was inevitable that this reversal should come about. War-wages cannot continue indefinitely in peace-time. True, living costs is a pliable term. Costs depend upon the scale of living, varying widely with conditions, time, place, and in the mode of life of the individual. Working men may wish to live at the "top of the pot" all the time, but even those whose wages and incomes are largest find this to be impossible—especially when war comes along, or when "hard times come a-knockin' at the door." But the chief economic cause lies far outside the individual will and wish of the worker. Not all kinds of enterprise can earn profits equally—out of which wages alone can be paid. Living costs must follow a larger law, much as improvement of living conditions, "each passing day and year," is desirable. Living costs, like prices, are largely dependent upon world-conditions. And this varying gauge cannot be made to co-ordinate with mere human desire.

No single and unvarying schedule of living costs can be set, hence no unchanging schedule of wages can be set. No unvarying schedule of living conditions can be established for all classes or kinds of labor—because competitive enterprise cannot earn an equal scale of profits out of which to pay equal wages to maintain equal living conditions. The whole contention of "organized labor" falls to the ground when it refuses to recognize conditions and competition. It takes the position now that war-wages must not be reduced—wages born out of emergency and dire necessity. It takes a strong position against the "open shop," against "collective bargaining" inside the plant. In this it is in conflict with the most fundamental of our economic laws. To allow organized labor to set the standard of its own "living conditions," regardless of the living conditions time and circumstance entail upon the masses of workers, mainly unorganized, is to demand that enterprise and business do the impossible, namely earn enough to pay this arbitrary schedule in all fields of industry without regard to the immediate measure of production, the quality and quantity of product—and in defiance of whether or not mankind at large is engaged in construction or destruction.

Of course the man who works must have his bare subsistence in order that he *may* work. And it 's impossible for employers to procure it at any other price. But when, above this, a schedule is sought to be established, no one can say where it shall be placed. No one, but a Socialist, is willing to say that all kinds of labor have an equal value to society. Quality and quantity of product, and kind of labor, must come into the equation to determine value, and value must determine wage—value established by the competition of men with men, of product with product, and of physical conditions with physical conditions, the world over. Nor can living conditions, living costs, and the "living wage," ignore continually continental conditions and racial inter-communication. Senators, recently, advocating a protective tariff for wheat, frankly admitted that world trade controlled price—and then proceeded to show that keeping down the "surplus" by imposing a tariff on Canadian wheat kept the price from falling as much as it would otherwise have done—by quoting the evidence of prices at a given time at Minneapolis and Winnipeg—all of which amounted to saying that local prices in the United States for bread *might* be kept higher for a whole people in the interest of the hard-wheat growers of the Northwest and millers at Minneapolis. And it follows that wages in manufacturing industries may, by the same law of exclusion, be kept temporarily higher for a few at the expense of the great body of workers. And it follows just as truly that arbitrary demands by organized labor for wages and "living conditions," so-called, of its own naming for its own selfish interests and exclusive classes, by ignoring competition and production essentials *may* benefit the few at the expense of the many. And when all is said, this reversal of position of "labor leaders" shows the innate selfishness of the organization—to get while it can, and forget when it must.

THE AGRICULTURAL "BLOC."

Our power to survive as a homogeneous people depends upon our willingness to ignore the self-interest of selfish classes. Fundamentally, we recognize no classes—social, economic, political—we are citizens, all! It is no more incumbent upon our law-making branch to pass favoring laws for farmers than for doctors and preachers. It is no more incumbent on this branch of our Government to recognize the material conditions of trade in behalf of farmers, when exercising the powers vested in this division, than that the executive or judicial branches shall do so in their respective fields. We are an assemblage of citizens, equal in this capacity, under the Government we have created out of our own consent.

It is one of the unfortunate attendants of classes in a republic that they tend toward territorial division. Our national domain is so large that our natural resources are varied and unevenly distributed. Once we fall into the custom of recognizing classes, while a paternalistic spirit seems to be increasing among us, we sow the seeds of a political division that, in extremity, some time may come to demand political independence. When Thomas Jefferson, by peaceful purchase, added the Louisiana Territory to the domain of the United States, he prevented the formation of an independent State out of the richest valley in the world—though it was then vaguely known and thought to contain "The Great American Desert." Soon, as time is measured, adventurous settlers peopled it. It is now the heart of our economic life, giving to us the fundamental character of an agricultural people. But it is no more an integral part of the present United States than the Atlantic and Pacific slopes.

In the turmoil of the world of to-day we love to think of the inherent power of self-sustenance given to us by this great interior valley. If foreign attack should ever come upon us, while our coastal territories must naturally become the "buffer States" of our defense, this valley domain, protected by two mountain chains, would feed us indefinitely. But our real national strength lies in our Union—one people fronting two oceans for world-trade, our domestic strength made perpetual by the harmony of our internal development. And it becomes a question of profound import, therefore, when we note a disposition in Congress to create a class out of members, a "bloc," based on geographical position and seemingly devoted to the material interests of a portion of our territory. And we cannot forget that in so far as our entrance into the late world-war was for protection of rights invaded on the high seas, the material benefits accruing to us through a policy of "open seas" bore directly upon the trade-expansion and domestic-prosperity of this interior valley—and for all time to come. If now in the aftermath, in the universal "slump," burdens may seem to descend heavily upon our "farmers," it should not result in the "clamor of a class" that representatives in Congress from this region combine to secure special privileges or laws.

We are a tolerant people. We know that in our rapid political changes there is an element of protection against the permanent domination of classes. They may organize—as factory operatives and trades have done in the creation and use of "labor unions"—but back of all these seekers after power—the strength of our free citizenry is our boast and salvation. But when our Congress, representing the people in the law-making body, is seen to divide itself into voting bodies, dependent upon territorial location and industrial interests, it suggests the thought of incipient disloyalty and possible ultimate rebellion. We know not all that the future holds for us as a people. If half that is said of an undercurrent of Socialism prevailing in *all* countries of the world is true, it is important to try to project ourselves into the crisis that might possibly some time come. And if now we seem to yield to agriculture what will be the demands of manufacture? And if a sharp division of classes *may* come, what would be the result to the manufacturing "East" and agricultural "West"? We do not, most of us as citizens now, desire to think of so-called protection to "trades labor" and protection to "farmers' interests." But to recognize and encourage by legislation alternately one and the other is a dangerous practice for *any* future.

VALUE AND NECESSITY OF COMPROMISE—ARBITRARY STANDARDS A BANE.

We are told never to compromise a principle, and the moral is unassailable. But there is a difference between morals and ethics. Our duty is not to self alone, though we owe much to self. Some would say that a law enacting "prohibition" is moral though not ethical, since it has no regard for the rights or privileges of a minority. Again, others would say that such a law is both moral and ethical, since the welfare of others is its principal purpose. Morality relates to the conduct of self as gauged by accepted standards of life at the time. It is personal, cold, severe. Ethics relates to the duties of a man as a member of society, gauged by the conduct and concepts of his fellows. A mode of life carried on by an individual may be strictly moral though not ethical. But ethical standards are moral in that they compel the best there is in man to be proffered to others in like duty bound.

Ethics compels compromise; morals do not. So that if we undertake to make the world moral we cannot sacrifice principle by so much as jot or tittle. On the contrary, if we would set all human relations to an ethical standard we must make compromise a principle within itself. The reformer being moral, cannot sacrifice his principle. Yet the true helper of his kind, while maintaining the same principle, may yield somewhat of its absoluteness in the interest of social welfare. And must do so. In law-making we come at this point to the proposition that minorities have rights which majorities are bound to respect. Whether true or false, there are fine-spun abstractions, but they introduce the truth that equity cannot exist without compromise. Abstract justice cannot obtain save in a state of perfection.

In one sense war may be supremely righteous—moral. But even so it is not ethical. Force here is uncompromisingly moral. Peace, on the other hand, is supremely righteous, moral and ethical. Peace cannot exist save by compromise. The whole structure and operation or life of the universe is based upon balance. Rest is obtained when the counteracting forces are in equality of power. Peace is supreme when the conflicting wills of the world are in balance. Shifting this to our human affairs, duty requires compromise. When we undertake to embody in laws the "Thou Shalt Not" of a morality established by authority, while we leave the "Thou Shalt" to the will of the individual acting in his own behalf, we forever establish discord. And "proper human relations," if they are ever to be established, must be based on the "give and take" of compromise.

There never was a time in the history of the world (how often we use this phrase) when compromise was as necessary as now. Yet never before were "new ideas" so insistent as now. In endless procession they appear before us, until sometimes we gasp in astonishment and ask—was nothing ever "right" before? How are we ever to attain equilibrium if we deny utterly a place in our affairs to the accomplishments of the centuries and generations that have gone before? Only Lenin boldly declares this doctrine, and he is now reported as denying militarism of labor and nationalization of land. But in lesser degree, and in other ways, how much of our continuing struggle is caused by willful adherence to a moral absolutism?

In the face of falling prices, wages must not come down, it is asserted, because an arbitrary standard will not yield to conditions. The largest tax-income any Government has ever demanded cannot be lowered because a Governmental expenditure must not be lowered for fear of a foreign war. The very Constitution cannot be obeyed because "search and seizure" without a warrant is the only way to enforce the prohibition amendment. Ireland cannot be practically free because Dominion rule does not quite measure up to the fulness of liberty under a republic. The war with Germany could not legally end because there must be a League of Nations or nothing. There must be a renewal of tariff laws because cheap goods and cheap labor are inimical to the interests of a class of four million workers out of forty millions!

These are a few of the troubles that cannot be composed because of so-called "principles" that must not be sacrificed by compromise. This eternal contention that "I am wholly right and you are wholly wrong" wastes the energies of mankind. It prevents the triumphs of natural law, and interferes with the manifest purpose of the Infinite. While we are waiting upon the devices of Government to establish or foster a "merchant marine," the carrying trade, and the foreign trade itself, open to us, is slipping away into the hands of other peoples. When we reach the cross-roads we debate so long which route we ougt to take that we lose the race. Morally, this may be right, ethically, it may be wrong. True service often depends upon success.

It all comes down to this—we cannot readjust the tangled affairs of this after-the-war world without compromise. There is a hue and cry in Congress now as to whether or not the "new Administration" is doing some of the things the "old Administration" did. Is it to be declared that the Wilson rule did nothing at all that is right? How puerile such a contention in the light of doing the best that conditions will now permit! By parties, classes, organizations, leaders and individuals, we want to have "our own way." We have grown so morally upright we cannot bend even to succor a whole people. To compromise a principle would destroy "honor," though it might bring peace. Was the giving of "free-will" to man a compromise with Conscience? Is not near-perfection better than none at all?

A.F.L. THREAT TO LEAVE KANSAS WITHOUT COAL—LANDIS CUTS BUILDING WAGES.

Thursday of this week was to begin a very serious trial for the people of Kansas, according to a ukase by the Federation of Labor in that State, for Mr. Alexander Howat, not solitary in dislike of the laws which Gov. Allen was instrumental in procuring, defied them, was convicted under them, and was sentenced to a year's imprisonment, to begin on Thursday. But the secretary of the Kansas Federation of Labor gives notice that from the day of his incarceration to the day of release "not a ton of coal will be dug by union miners in District No. 14."

It is always helpful to get an ultimatum, for that draws the lines and shows us where we are. When some melodramatic imitator strikes an attitude and declares that the rock shall fly from its firm base as soon as he does, he raises an issue of bluff or of reality. It is true, theoretically, and in the mind, that when one tosses away an apple-core the earth rises towards the core, to thus do its share of the meeting natural to all matter; yet there is a question of relative quantities. The fraction of the entire Kansas population which is included under organized labor is barely 6% at most, so that we are invited to see the tail wag the dog and the earth jump nimbly up to meet the apple-core. If one chooses to be sarcastic, one may wonder whether the threatening union miners are able and ready to do without fuel, or have laid up stores for a coal famine; one may also wonder whether they have forgotten the time when the people of Kansas wanted coal and went after it and got it. The strikers were then astonished almost to dumbness, sure that volunteers could not mine coal; but among those were some ex-service men who had seen trenches and had learned how to go straight for an objective. The coal was got, Gov. Allen's laws were also got, they were hated and denounced, they were fought but judicially sustained, and now a little handful of foolish men permit a foolish spokesman to threaten Kansas with a fuel famine unless the law is halted.

Whether lawless defiance stops with the bouffe form, or spreads into such a war as we have been having in the Mingo district of West Virginia, there is only one issue and one outcome: law must be enforced and the supremacy of law and order maintained, at whatever hazard and cost. It is quite as certain that the process of labor readjustment must and will continue. As a step therein, the decision of Judge Landis in a building arbitration matter which has been before him several months ought not to pass unnoticed. He is not a man who can be suspected of being under any sort of bonds to concentrated capital, and he decrees, as arbitrator, wage cuts of from 10 to 33% in more than 40 construction trades. The new scale, it is said, is to stand until the close of next May, and scales for the year following that date are to be fixed before next February. Some triumphantly aver that this "ends all chances of the open shop," and it is provided that unions shall stop work only under penalties named, "except only when an owner attempts to construct a building with non-union men, while putting up another building on which they are employed, and when the employer fails to pay employees for work done, but that in case of scarcity of help non-union men may work with union men until such time as union men may be obtained." As for halting the open shop, that is a matter too large for any man, and we need not worry over it; men may record planetary movements, but cannot control them. And, per contra, Judge Landis rules that any journeyman may use in his work the tools of another trade; that, at the employer's discretion, tasks of not over a half-hour's duration in any one day, belonging to any trade, may be done by any other trade; that there shall be no restriction on the amount of work a man may do, or against machinery or its appliances, or against any raw or manufactured material except prison-made; that employers may hire or discharge any union labor they choose; that workers may work for anybody; and that foremen are exclusively agents of the employer. It is estimated that 50,000 men will now be put at work in Chicago and a tremendous impulse given to housing and other construction.

From the first day in the cradle to the last we live, every human being would like to have his wishes, notwithstanding experience agrees with recorded observation that having our way would not be the best for us. Let me retain my "American" standard of living and let others make the sacrifices, is the demand of organized labor, which will not see because it is determined not to see and has been so long blinded by leaders saying smooth things and prophesying deceits. The natural laws are both wiser and kinder than the interventions men attempt to enact; *they* are the ones which will have their way, and it is a beneficent way, notwithstanding it hurts somewhat for a time and seems to hurt more than it really does.

THE DISARMAMENT CONFERENCE—OUR ATTITUDE TOWARDS THE GERMANS.

Whatever decisions the coming Disarmament Conference of the great nations, European and Asiatic, on American soil may arrive at, it is important to recognize that the delegates will be greatly affected by the temper and attitude of the American people, and will carry home with them the report of this impression as even more important than the decisions of the Conference. America is not only the wealthiest and most powerful nation, but it is the one which in the war was everywhere recognized as the great representative of the principles of justice and truth which are the foundation of civilization. We were believed to enter the war with no selfish purpose, and the people everywhere were ready to accept our leadership and guidance. Misery and sorrow were widespread and overwhelming, and men were eager to welcome and lean upon the strong and the helpful.

The misery has deepened and the sorrow has given place to anxiety and distress. Men see on all sides, though in new form, the old strife for increase of territory and extension of trade. The ideals of the war, so loftily proclaimed at least in the United States, have apparently disappeared even here, because of the utter lack of any response from across the ocean, where love of conquest and lust for new territory seem ingrained in the human fibre. Hatred is displacing hope in men's hearts; and in the struggle for existence which, even where men are doing their best in reconstruction, is the absorbing thought, there is no place for the feelings with which alone men can retain faith in the destiny of the human race.

America now has her opportunity—it may be her last—to help the world of to-day.

It will bring us face to face with the men who were engaged in the war; and their discussion will be over the great implements of the war. Behind them are those with whom they and we fought, Germans, Austrians, Bulgarians, Turks—most of all, Germans. The old feelings of horror and hatred arise. Shall we ever get rid of them? We think of the violation of Belgium, the sinking of the Lusitania, the ruthless submarine warfare, the poisonous gases, the senseless air-raids over sleeping towns and villages. Some of us have just returned from Rheims and Ypres and the ruins and innumerable graves in devastated France; and have stood in choking silence before the two walls where the old men and women and children of beautiful Dinant were lined up and shot. It will be hard to forget that it was Germans who did it.

But these were men, no less than soldiers, men driven, transformed, if you will, by an inexorable force. We cannot but wonder about the life out of which they came, their homes, their wives and children, their occupations. Who brought them to this? What was the power that so utterly changed them? What were their thoughts; what the thoughts and feelings in their homes and of those who loved them? The war is over; those awful scenes are past; they are soldiers no more; they and their children are the men of to-day. They face life as we do, and under far more serious conditions. They cannot fail to have come to themselves. The power that bound them, body and mind, from childhood, has fallen apart. They talk with those who at home wondered and suffered and shuddered, and even in forced silence protested in their inmost souls.

We are enabled now for the first time, after the years of their seclusion from us by the war, to get some idea of the real life and thought of the German people through the terrible years. The unsheathed sword and the flashing guns were toward the world, but the wounds, the deaths and the sorrow rolled back over them. What the bewilderment and bitterness and distress were to them we can now learn, as told in the daily journal of a brave, considerate, utterly loyal and untiringly helpful English wife of a German noble who lived through it all.* She says: "The more one thinks over the history of the war, and the terrible sufferings of the German nation, the more one is astonished at the way they have borne the yoke which has been laid upon them. It almost seems as if the whole nation had been hypnotized, and if anyone gave the slightest signs of awakening from his phlegmatic trance, he was treated as a dangerous lunatic and put in a strait-jacket."

The all-powerful hand of the Military Staff was upon everyone. Her close touch with all classes,

An English Wife in Berlin. Evelyn, Princess Blucher. Dutton & Co.

from the royal family to the peasantry, gave her full opportunity of knowing. She appraises rightly the imposing over-lordship of the Kaiser at the outset, and his final domination by such men as Tirpitz and the Generals. The Hohenzollern system, from the days of Frederick the Great, has been over them all. At last, she writes, after traveling not long after the Armistice with a group of soldiers and sailors: "It was a great comfort to hear these men accepting the situation in the spirit they showed, and one of the chief things that struck me since the revolution is the universal relief that the iron clutch of militarism has been loosened forever, and that there is so little feeling of rancor or bitterness toward the enemy."

Again she writes: "I never felt so deeply for the German people as I do now, when I see them bravely and persistently trying to redress the wrongs of the war, for which they were in truth never responsible. The greater part of them were men fighting blindly to guard an ideal, the 'Heimat' [the Home]. Everything that meant 'home' to them they were told was in danger, and this they went out to save."

"I feel that in the past I have sometimes misjudged this people, torn, as I am, by the conflicting feelings of love and admiration for my own native land, and indignation at the brutal methods of warfare employed here, and the mental suffering and agony I endured myself, in the first years especially. Now I feel that a spirit of justice and good feeling is the only power that can ever heal the hideous gaping wounds of the nations."

That "good feeling" will long be hard for some of us, at least, to attain, even though we strive to possess a "spirit of justice." But the continuous and faithful picture that Princess Blucher draws in this book, given to the public only after four years of anxiety and suffering, when she went forth with her German husband feeling that they were everywhere to be objects of dislike and suspicion, ought to be accepted sympathetically; and its detailed story of the lives and feelings of the sixty millions of people who were hidden from us by the veil of the war cannot fail to help us to know the truth and to do our part in the remaking of the world today.

Happily great change is taking place in men's views and hearts, as well as in the world itself. The late brilliant Oxford man, Bertrand Russell, much distrusted as a radical, but made over by his experiences and much loved and honored for his abilities and his character, left these words at last. They certainly are for us Americans of to-day:

"The world that we must seek is a world in which the creative spirit is alive, in which life is an adventure full of joy and hope, based upon the impulse to construct rather than upon the desire to retain what we possess, or to seize what is possessed by others. It must be a world in which affection has free play, in which love is purged of the instinct of domination, in which cruelty and envy have been dispelled by happiness and the unfettered development of all the instincts that build up life and fill it with mental delights. Such a world is possible; it waits only for man to create it."

The ultimate test of our Americanism as of our character is not in the professions we made before the war, or in what we now asseverate about them, but in our feeling and attitude toward our one-time enemies.

The problems of the world to-day lie not alone in economics, but in the thoughts and passions in men's hearts; for these govern their lives. "Go first and be reconciled." "Forgive, as you hope to be forgiven"; these are still the unalterable injunctions. Happily, good-will and good trade can be mutually helpful and breed well together with the best of progeny.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The comparisons of earnings of United States railroads are getting better with each succeeding month now—at least as far as the net results are concerned. Gross earnings continue to reflect the falling off in traffic due to business depression, and show heavy losses as against the figures of a year ago, but this merely makes the improvement in net earnings all the more striking and all the more noteworthy.

Our compilations to-day cover the month of July, the first month in which the wage reductions were operative, and of course this was an additional advantage in the effort to reduce expenses, though its importance in that respect can easily be exaggerated. Stated in brief, the showing for the month may be summarized by saying that the gross earnings as compared with the same month of last year, record a decrease of $66,407,116, but this was offset by a reduction in expenses in the huge sum of $151,022,837, giving hence a **gain in** net of $84,615,721, the amount of the net for July 1921, before taxes, being $99,807,935, as against only $15,192,214 for July 1920, as will be seen from the following:

Month of July— (198 Roads)—	1921.	1920.	*Inc. (+) or Dec. (—).*	
Miles of road	230,991	230,410	+581	0.25%
Gross earnings	$460,989,697	$527,396,813	—$66,407,116	12.59%
Operating expenses	361,181,762	512,204,599	—151,022,837	29.49%
Net earnings	$99,807,935	$15,192,214	+$84,615,721	556.97%

It is important to bear in mind that while the wage reduction was a factor in the reduction in expenses, only a small portion of the $151,022,837 decrease in expenses can be directly attributed to that cause. It has been estimated that the decrease in wages will cut the annual payrolls of the railroads in amount of $400,000,000. This would be at the rate of $33,333,000 per month. We take it, however, that this estimate is based on a normal volume of traffic, whereas it is well known that traffic at present is away below the normal. Accordingly $33,333,000 is above the amount that can properly be allowed on that account. The remainder of the $151,022,837 decrease in expenses must be attributed to other causes. The main one of these causes is undoubtedly the great shrinkage in the volume of traffic.

This shrinkage in traffic is not adequately expressed by the decrease of $66,407,116 in the gross earnings, or 12.59%, since the increases in transportation rates authorized last year by the Inter-State Commerce Commission could not be put into effect until the close of August 1920, and therefore did not count in the revenues for July 1920, with which comparison is now made, but of course, did count in the revenues for July of the present year. As has been many times pointed out by us, these rate advances were of large proportion, the roads in Eastern territory being granted an increase in their freight rates of 40%; those in the Southern and the Mountain Pacific groups 25% and those in the Western group 35%, besides which the carriers received permission to advance passenger fares 20%, Pullman rates 50% and excess baggage and milk rates 20%. It was estimated at the time that these rate increases would add $1,500,000,000 to the annual gross revenues of the roads, or roughly $125,000,000 per month. Had these higher rates, therefore, been in effect last year the July total of the gross would have been larger by $125,000,000, and instead of now having for July 1921 a decrease of $66,407,116, we would have a decrease of $191,407,116.

With traffic so enormously reduced, there was corresponding room for a reduction in the number of men needed to handle it and to move it. This gives us one of the main reasons for the reduction in expenses. In addition, the railroads are able now to maintain better discipline and to exercise stricter control over the employees, thereby promoting greater efficiency of operation. Doubltess, also, on account of the urgent need of ready cash, maintenance and repair work is being kept down to a minimum. To the extent that this is being done there will of course have to be an increase again at some later period. Finally expenses in July last year were raised beyond the proper proportionate amount for that month by the wage increase then made by the Railroad Labor Board. The Railroad Labor Board handed down its decision on July 20 of that year and under that decision $600,000,000 per annum was added to the payroll of the railroads (of which $400,000,000 has now been cut off) or $50,000,000 per month. The award, however, had a retroactive feature attached to it—it extending back to May 1—and many of the roads included not only the $50,000,000 properly belonging to that month, but also some portion of the wage increase for the two preceding months—just how much is not known.

While the increase in net brought about through this great contraction in expenses is extremely gratifying, exaggerated importance should not be given to it. Prior to 1921 expenses had been rising for many years and with the further augmentation last year the net was brought down to extremely low figures. As far as the separate roads are concerned, indeed, large numbers failed to earn bare operating expenses, not to say anything about taxes, and actually reported deficits below ordinary running expenses. Even after the present year's improvement in the net, only a portion of the previous loss in net has been recovered. In July last year, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. The result is that though the amount of the net now stands at $99,807,935, in July 1918 (in the comparison of 1919) the amount was $152,079,422. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
July.	$	$	$	$	$	$
1906 ---	129,386,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907 ---	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908 ---	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909 ---	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910 ---	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911 ---	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912 ---	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913 ---	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	—3,265,787
1914 ---	252,231,248	261,803,011	—9,571,763	75,349,466	76,358,377	—998,911
1915 ---	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916 ---	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917 ---	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918 ---	463,684,172	346,022,857	+117661315	144,348,682	109,882,551	+34,466,131
1919 ---	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
1920 ---	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	—69,121,669
1921 ---	460,989,697	527,396,813	—66,407,116	99,807,935	15,1[illegible]2,214	+84,615,721

Note.—In 1906 the number of roads included for the month of July was 90; in 1907 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991.

The improvement for the separate roads is in most cases as pronounced as that shown by the general totals. Here again we would caution against giving exaggerated importance to the amount or extent of the increase reported. The increase in not a few instances is larger than the actual amount of the net the present year, this being due to the fact that in such cases there was a deficit *below* expenses last year, while the present year there is a return to the condition where we once more have net earnings *above* the expenses, and the improvement represents the sum of the difference. We may take for example the case of the New Haven road. Its improvement in the net is $4,738,239, arising out of the fact that last year the road fell $3,427,616 short of meeting expenses, while the present year it has $1,310,623 net *above* the expenses. In like manner, the Baltimore & Ohio last year fell $4,948,785 short of meeting its bare running expenses, but in July the present year has net of $2,933,316 *above* the expenses. The New York Central has a similar showing. With $6,407,797 loss in gross earnings, it reports $7,333,809 gain in net, this latter indicating that a deficiency of $948,359 below expenses for July 1920 has been converted into $6,385,450 net *above* expenses in 1921. This is for the Central itself. Including the various auxiliary and controlled roads like the Michigan Central, the Big Four, &c., the whole going to form the New York Central *System*, we have a loss of $10,870,442 in the gross, but a gain of $11,724,632 in net. The Pennsylvania Railroad is one of those which last year did not fall short of meeting its running expenses. On the lines directly operated both East and West of Pittsburgh this system with $11,735,807 loss in gross the present year in July, is able to report $5,604,879 gain in net.

Among other large roads which last year failed to earn bare operating expenses may be mentioned the Erie, the Lehigh Valley, the Philadelphia & Reading, the Chicago & Alton, the Rock Island, the Missouri Kansas & Texas, the St. Louis & San Francisco, the Atlantic Coast Line, the Central of Georgia, the Chesapeake & Ohio, the Louisville & Nashville, the Mobile & Ohio, the Nashville Chattanooga & St. Louis, the Norfolk & Western and the Seaboard Air Line. In all these cases there has been a marked transformation the present year. In the following we show all changes for the separate roads in amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be noted that decreases in the gross are the rule with a few exceptions, while increases in the net are likewise the rule, though also with a few exceptions.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.		Decrease.
Chesapeake & Ohio	$731,261	Mo Kan & Texas (2)	$492,226
Delaw Lack & Western	440,269	Seaboard Air Line	446,284
Detroit Toledo & Ironton	317,164	Lake Erie & Western	416,834
Long Island	316,307	Western Pacific	415,144
New York Connecting	157,533	Pere Marquette	390,887
Wichita Falls & Nor West	155,477	Lehigh Valley	380,755
Galveston Wharf	153,129	N Y Chicago & St Louis	378,836
Chicago Junction	153,115	Central RR of New Jersey	367,279
N Y Ontario & Western	147,328	Los Angeles & Salt Lake	359,846
Trinity & Brazos Valley	136,092	Alabama Great Southern	314,751
Norfolk Southern	130,419	Philadelphia & Reading	293,613
Internat & Great North	129,168	Chic St Paul Minn & Om	281,536
Ulster & Delaware	101,867	Toledo St Louis & West	281,073
		Norfolk & Western	271,195
Representing 13 roads in our compilation	$3,069,129	Lake Superior & Ishpem	258,602
		Missouri Pacific	250,716
		Atlanta Birm & Atlantic	235,513
	Decrease.	El Paso & Southwest	231,017
Pennsylvania Ry & Co(2)	a$11735807	Central of Georgia	225,243
New York Central	b6,407,797	Grand Trunk Western	222,837
Chicago Milw & St Paul	3,009,834	Monongahela Connecting	211,631
Great Northern	2,655,533	Chic Rock Isl & Pac (2)	211,191
Chicago & Northwestern	2,590,783	Maine Central	210,802
Baltimore & Ohio	2,534,649	N Y Phila & Norfolk	209,462
Union Pacific (3)	2,332,880	Nashv Chatt & St Louis	205,842
Southern Railway	2,197,333	Colorado Southern (2)	198,231
Atch Top & Sante Fe (3)	1,767,241	Minneapolis & St Louis	191,030
Southern Pacific (8)	1,700,228	Western Maryland	189,833
Erie (3)	1,676,376	Toledo & Ohio Central	189,182
Michigan Central	1,603,352	Florida East Coast	188,229
Atlantic Coast Line	1,388,628	New Orl Texas & Mex (3)	181,812
Northern Pacific	1,362,362	New Orl & Northeastern	178,765
Cleve Cin Chic & St Louis	1,343,039	Chic & Eastern Illinois	174,671
Duluth Missabe & North	1,238,924	Hocking Valley	167,409
Yazoo & Miss Valley	1,030,592	Chicago & Alton	164,574
Boston & Maine	1,017,769	Bingham & Garfield	161,162
Duluth & Iron Range	983,354	Spokane Portl & Seattle	160,237
Louisville & Nashville	874,275	Duluth So Shore & Atl	158,340
Pittsburgh & Lake Erie	852,333	Nevada Northern	153,259
St Louis San Fran (3)	789,723	Wheeling & Lake Erie	149,997
Buffalo Roch & Pittsb	776,091	Wabash Railway	141,229
Minn St Paul & S S M	744,749	Mobile & Ohio	140,414
N Y N H & Hartford	692,385	Georgia	126,965
Denver & Rio Grande	681,748	Union RR of Pennsylv	120,463
Chicago Burl & Quincy	677,074	Delaware & Hudson	120,184
Texas & Pacific	600,818	Buffalo & Susquehanna	117,393
Elgin Joliet & Eastern	594,624		
St Louis South West (2)	537,625	Representing 99 roads	
Cinc New Orl & Tex Pac	496,997	in our compilation	$67,831,417

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $9,956,769 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $1,779,038 decrease.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $10,870,442.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increase.		Increase.
Baltimore & Ohio	$7,882,101	Chicago Junction	$298,507
New York Central	b7,333,809	Southern Railway	277,488
Pennsylvania Ry & Co(2)	a5,604,879	Norfolk Southern	276,871
Chic R I & Pacific (2)	4,851,996	Buffalo Roch & Pittsb	267,399
Atch Top & S Fe (3)	3,947,521	West Jersey & Seashore	244,727
N Y N H & Hartford	4,738,239	Gulf Mobile & Northern	206,102
St Louis San Fran (3)	3,184,968	Midland Valley	198,194
Erie (3)	2,530,590	New York Connecting	196,272
Chicago Burl & Quincy	2,369,976	Wichita Falls & Nor West	190,751
Norfolk & Western	2,368,798	Pere Marquette	190,447
Chesapeake & Ohio	2,254,036	Virginian	184,750
Mo Kan & Texas (2)	1,984,922	Union RR of Pennsylv	174,626
Louisville & Nashville	1,947,779	Grand Trunk Western	167,290
Philadelphia & Reading	1,776,712	N Y Ontario & Western	145,920
Union Pacific (3)	1,775,732	Balt & Ohio Chic Term	141,753
Lehigh Valley	1,732,981	Chic St P Minn & Omaha	140,807
Illinois Central	1,619,925	N Y Susq & Western	136,013
Michigan Central	1,490,353	St Joseph & Grand Island	134,894
Delaw Lack & Western	1,439,005	San Ant Uvalde & Gulf	133,074
Seaboard Air Line	1,296,417	Galveston Wharf	127,803
Nashv Chatt & St Louis	1,216,194	Kanawha & Michigan	126,110
Wabash	1,205,542	Denver & Salt Lake	114,385
Chicago Great Western	1,153,431	Ulster & Delaware	114,295
Chic & Eastern Illinois	1,034,712	Spokane Portl & Seattle	111,304
Atlantic Coast Line	865,412	Louisiana Ry & Nav	106,560
Pittsburgh & Lake Erie	853,293	St Louis Merch Bdge Ter	106,333
Maine Central	840,950	Belt Ry of Chicago	105,671
Northern Pacific	838,992	Chic Indianap & Louisv	104,797
Indiana Harbor Belt	831,461	Georgia & Florida	103,896
Delaware & Hudson	772,592	Det Grd Haven & Milw	100,346
Missouri Pacific	719,458		
Western Maryland	653,611	Representing 103 roads	
Great Northern	645,500	in our compilation	$87,405,257
Cleve Cinc Chic & St L	630,630		
Central RR of New Eng	588,518		Decrease.
Hocking Valley	586,385	Duluth Missabe & North	$936,128
Central RR of New Jers	584,849	Duluth & Iron Range	692,399
Southern Pacific (8)	559,339	Cinc New Orl & Tex Pac	319,153
Long Island	522,930	Western Pacific	314,852
Central of Georgia	498,552	Minn St Paul & S S M	300,148
Chicago & Alton	470,583	Los Angeles & Salt Lake	298,313
Chicago Milw & St Paul	462,348	N Y Chicago & St Louis	237,806
Texas & Pacific	448,573	Alabama Great Southern	230,836
Mobile & Ohio	446,530	Lake Superior & Ishpem	206,625
Chicago & Northwestern	434,356	Yazoo & Miss Valley	199,757
Kansas City Southern	417,721	Denver & Rio Grande	150,371
Detroit Toledo & Ironton	402,655	Florida East Coast	131,929
New Orl Tex & Mex (3)	354,002	New Orl & Northeastern	106,089
Minneapolis & St Louis	340,307	Pitts & West Virginia	101,234
Internat & Great North	339,306		
Toledo & Ohio Central	325,570	Representing 14 roads	
Colorado Southern (2)	302,831	in our compilation	$4,225,640

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $5,276,603 increase and the Pittsburgh Cincinnati Chicago & St. Louis $328,276 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $11,724,632.

When the roads are arranged in groups or geographical divisions according to their location, every group is found to register a decrease in the gross revenues, in face of the higher transportation rates realized in 1921, as already pointed out, reflecting in this the effects of business depression. Contrariwise, all the groups with the single exception of the Pacific group show very great improvement in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— July—	Gross Earnings 1921. $	1920. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	20,105,134	22,120,885	—2,015,751	9.11
Group 2 (36 roads), East & Middle	136,905,436	158,841,792	—21,936,356	13.81
Group 3 (30 roads), Middle West	46,084,335	54,944,734	—8,860,399	16.13
Groups 4 & 5 (34 roads), Southern	59,637,246	67,464,515	—7,827,269	11.60
Groups 6 & 7 (29 roads), Northwest	96,456,502	112,113,598	—15,657,096	13.96
Groups 8 & 9 (49 roads), Southwest	75,912,134	81,654,112	—5,741,978	7.03
Group 10 (11 roads), Pacific Coast	25,888,910	30,257,177	—4,368,267	14.44
Total (198 roads)	460,989,697	527,396,813	—66,407,116	12.59

July—	Mileage 1921.	1920.	Net Earnings 1921. $	1920. $	Inc. (+) or Dec. (—) $	%
Group No. 1	7,406	7,385	1,988,730	def3,855,519	+5,844,249	------
Group No. 2	30,746	30,660	29,651,392	def2,970,138	+32,621,530	------
Group No. 3	19,110	19,100	8,266,018	2,046,912	+6,219,106	303.82
Groups Nos. 4 & 5	39,077	38,983	9,905,153	def1,374,082	+11,279,235	------
Groups Nos. 6 & 7	63,556	63,194	22,420,419	11,486,988	+10,933,431	95.18
Groups Nos. 8 & 9	54,903	54,898	21,436,417	2,953,873	+18,482,544	625.70
Group No. 10	16,193	16,190	6,139,806	6,904,180	—764,374	11.07
Total	230,991	230,410	99,807,935	15,192,214	+84,615,721	556.97

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movements of the leading staples are concerned, Western roads had the advantage of a larger grain movement and Southern roads the benefit of a larger cotton movement. The receipts of wheat at the Western primary markets were of prodigious proportions, farmers sending their supplies to market with unwonted freedom, this being in marked contrast with their attitude the previous year, when they were holding back for higher prices. For the five weeks ending July 30 the present year, the receipts of wheat at the Western primary markets were more than double those for the corresponding weeks last year, reaching 67,138,000 bushels, against 30,138,000 bushels. Oats receipts also ran much heavier, and though the receipts of rye were smaller, if we take the five cereals together, namely wheat, corn, oats, barley and rye, we find that aggregate receipts for the five weeks of 1921 were 120,379,000 bushels, against only 77,131,000 bushels in the same five weeks of 1920. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. July 30	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	1,038,000	14,272,000	11,225,000	12,082,000	652,000	963,000
1920	695,000	2,669,000	10,456,000	7,833,000	999,000	376,000
Milwaukee—						
1921	129,000	4,640,000	1,845,000	2,588,000	1,137,000	295,000
1920	80,000	271,000	2,312,000	2,332,000	566,000	377,000
St. Louis—						
1921	570,000	10,079,000	1,949,000	2,550,000	88,000	23,000
1920	364,000	4,559,000	2,761,000	2,588,000	64,000	44,000
Toledo—						
1921	------	1,076,000	219,000	592,000	------	------
1920	------	296,000	247,000	216,000	------	------
Detroit—						
1921	------	182,000	61,000	253,000	------	------
1920	------	85,000	129,000	223,000	------	------
Peoria—						
1921	189,000	434,000	900,000	732,000	23,000	4,000
1920	187,000	341,000	1,871,000	1,348,000	124,000	102,000
Duluth—						
1921	------	3,014,000	585,000	248,000	523,000	600,000
1920	------	3,107,000	------	312,000	149,000	1,889,000
Minneapolis—						
1921	------	6,104,000	1,760,000	2,179,000	933,000	281,000
1920	------	7,613,000	599,000	1,050,000	737,000	437,000
Kansas City—						
1921	------	19,544,000	1,725,000	553,000	------	------
1920	------	6,714,000	925,000	628,000	------	------
Omaha & Indianapolis—						
1921	------	7,793,000	2,575,000	3,098,000	------	------
1920	------	4,483,000	3,668,000	1,666,000	------	------
Total of All—						
1921	1,926,000	67,138,000	22,844,000	24,875,000	3,356,000	2,166,000
1920	1,326,000	30,138,000	22,968,000	18,161,000	2,63,9000	3,225,000

Jan. 1 to July 30.		Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	5,970,000	24,199,000	93,856,000	45,765,000	4,648,000	2,355,000
1920	5,256,000	11,551,000	49,013,000	40,045,000	6,200,000	3,898,000
Milwaukee—						
1921	791,000	12,878,000	11,833,000	8,043,000	5,127,000	2,319,000
1920	377,000	2,152,000	10,029,000	11,979,000	4,439,000	2,614,000
St. Louis—						
1921	2,524,000	28,551,000	17,009,000	16,526,000	380,000	133,000
1920	2,535,000	13,644,000	19,928,000	18,523,000	300,000	211,000
Toledo—						
1921	------	2,372,000	1,896,000	2,660,000	------	------
1920	------	1,496,000	1,338,000	1,670,000	------	------
Detroit—						
1921	------	986,000	776,000	1,799,000	------	------
1920	------	433,000	860,000	1,123,000	------	------
Peoria—						
1921	1,361,000	821,000	8,962,000	4,782,000	411,000	359,000
1920	1,743,000	2,096,000	1,477,000	8,267,000	379,000	713,000
Duluth—						
1921	------	13,836,000	2,336,000	3,680,000	1,501,000	5,172,000
1920	------	11,958,000	3,000	623,000	775,000	10,145,000
Minneapolis—						
1921	95,000	45,460,000	9,219,000	9,669,000	5,343,000	3,016,000
1920	------	50,217,000	5,530,000	7,485,000	5,508,000	4,317,000
Kansas City—						
1921	1,000	61,077,000	10,642,000	2,794,000	5[illegible],000	------
1920	------	32,813,000	8,862,000	4,098,000	48,000	------
Omaha & Indianapolis—						
1921	------	18,446,000	23,404,000	12,375,000	------	------
1920	------	13,741,000	2[illegible],182,000	16,980,000	------	------
Totals of All—						
1921	10,742,000	208,626,000	179,933,000	108,093,000	17,460,000	13,354,000
1920	9,909,000	140,101,000	138,522,000	110,793,000	17,649,000	21,898,000

The Western live stock movement appears to have been below that for the month last year. At Chicago the receipts comprised only 17,826 carloads, against 20,509 cars in July 1920, and at Kansas City the arrivals were only 7,192 cars, against 9,235 cars, though at Omaha, on the other hand, the receipts were 7,581 cars, against 7,202.

The receipts of cotton in the South were very much heavier than last year, though this represented old cotton held over rather than cotton from the new crop. The shipments overland for the month the present year were 161,383 bales, against 98,231 bales in July 1920, 114,498 bales in July 1919, 98,468 bales in 1918 and 131,883 bales in 1917. The receipts at the Southern outports were 419,221 bales, as against 151,986 bales in the month in 1920, 492,930 bales in 1919 and 134,309 bales in 1918, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1921. 1920 AND 1919.

Ports.	July.			Since January 1.		
	1921.	1920.	1919.	1921.	1920.	1919.
Galveston bales	185,771	16,837	168,048	1,476,913	877,404	1,047,444
Texas City, &c	64,916	12,150	17,944	299,641	221,093	132,929
New Orleans	65,686	47,334	101,126	742,169	760,702	89 ,695
Mobile	9,974	4,180	10,775	59,010	91,036	78,404
Pensacola, &c	200	2,360	473	14,597	18,224	8,186
Savannah	62,794	51,194	107,291	373,343	490,795	695,306
Brunswick	50	2,153	33,000	4,366	67,480	119,230
Charleston	3,186	1,432	16,735	49,049	266,617	118,708
Wilmington	11,185	148	12,928	52,424	437,56	94,275
Norfolk	15,370	13 948	24,610	162,639	144,568	180,731
Newport News, &c	89	250	------	1,112	2,977	1,329
Total	419,221	151,986	492,930	3,235,263	2,988,252	3,268,242

Current Events and Discussions

GERMAN MARK DROPS BELOW ONE CENT AND BERLIN BOURSE CLOSED.

The German mark dropped this week in our foreign exchange market to below one cent and in Berlin on Thursday speculation reached such feverish heat that for the second time this week brokers and bankers were overwhelmed with buying and selling orders and the executive committee of the Bourse decided to close the Bourse for the remainder of the week. The New York "Commercial" in a cable dispatch dated Thursday said with regard to the matter:

With the German mark quoted to-day at but a fraction over one cent, and a general impression with the public as well as in banking circles, that the decline will continue, a movement is spontaneously growing to buy stocks, bonds and shares with the paper money of uncertain value. The movement has resulted in a perfect torrent of orders flowing into the banks and brokers 'offices on the Bourse.

Thousands want to turn their marks into something that will have value, regardless of what happens to the mark. Advices received from London to-day stated that a still greater drop in German exchange is looked for there.

Coincident with the decline of the mark the cost of living is climbing higher and wage movements are spreading over the country. Bankers are growing pessimistic. In the face of the growing critical financial situation the Wirth Government is doing nothing more important than to devote yesterday and to-day to negotiations with Bavaria in an endeavor to force the Bavarians to call off their state of siege so that open air political meetings and street demonstrations can be held without police permission as demanded by the Social Democrats.

FRANCE AND GERMANY REACH REPARATION ACCORD.

Representatives of the French and German Governments on Aug. 27 signed a separate treaty at Wiesbaden regulating the payment of reparations. In a special copyrighted cable dispatch on that day from Wiesbaden, published in its issue of Aug. 28, the New York "Times" gave full details regarding the treaty as follows:

It was signed for France by Louis Loucheur, Minister of the Devastated Regions, and for Germany by Dr. Walter Rathenau. It enters into effect when ratified by the two Governments.

The treaty is important in itself because it repairs the faulty reparation system of the Versailles Treaty and settles a series of affairs which otherwise would have strained Franco-German relations for years to come. It has great significance apart from its intrinsic value, in that it constitutes a revision of a section of the Versailles Treaty and was negotiated by France alone with Germany. It is the first post-war settlement made with Germany in which France has acted independently of her allies.

To Americans the arrangement signed to-night should appeal because, like the American Peace Treaty with Germany, it is based on rock-bottom materialism. It is a business settlement drafted by two business men.

The accord leaves numerous details to be settled, but lays down the main principles. It at the same time supplies France with the materials needed for reconstruction in large amounts and quickly, and supplies Germany with an outlet. The first suggestion for such an arrangement came from Germany, and it is a hopeful sign that the German negotiators made it comparatively easy for France to pay by providing a system of credits to be repaid out of France's share of future German indemnity payments to the Reparations Commission.

As I told in last night's cable dispatch, there is to be a great central bureau in Germany to provide materials and fill the demands which will be made by the central French bureau, in intimate touch with the reconstruction work. It is planned that Germany will deliver goods to the amount of 7,000,000,000 gold marks by May 1 1926. This system would begin on Oct. 1 next. The sum which France pays in any one year will not exceed 1,000,000,000 marks, which will be reimbursed to Germany out of what France receives through the Reparations Commission. The balance will be paid in installments up to 1937.

In addition, this main project of the treaty cleans up several pending matters. On coal deliveries it is agreed finally that the price to be credited to Germany for coal delivered to the Allies shall be that paid by the big German consumers. It is further agreed that in case France does not wish all that is due her under the agreement Germany may export it and pay France the value on the German delivery basis. Under the treaty the total due monthly by Germany can be fixed only by the Reparations Commission.

As for animals—It is agreed that France will no longer search in Germany for the cattle taken away and to square the whole account Germany will hand over 62,000 horses, 25,000 cows, 25,000 sheep and 20,000 hives of bees.

To clean up the dispute over the industrial material that Germany took out of the North of France, Germany will restore 120,000 tons of machinery as demanded by France and pay 158,000,000 marks in gold.

France agrees to withdraw her commission searching in Germany for French rolling stock and to wipe the slate clear for Germany for 6,000 railroad cars.

These features give an idea of what the accord means. In settling the reparation accounts Germany and France remove the source of constant friction. This does not mean that the reparation question no longer remains a possible source of trouble, but it does mean recognition by Germany's biggest debtor that Germany musy pay largely in kind and it provides the machinery for that payment. It must be borne in mind that this agreement does not replace the reparation ultimatum terms, but it does make it possible for Germany to meet them.

The accord signed to-night will be presented to the French Parliament when it resumes, and Premier Briand probably will stand or fall on it. There seems small reason to believe it will not receive a large majority vote.

GERMAN PRE-WAR DEBTS OWING TO BRITISH SUBJECTS.

The following is taken from the London Stock Exchange Weekly Official Intelligence of Aug. 22.

The Board of Trade call the attention of British subjects resident in this country who have pre-war debts owing to them from branches outside Germany of German undertakings whose head office is in Germany, to the fact that apart from their remedy against the branch, they may be entitled to claim payment alternatively from the head office through the Enemy Debts Clearing Office. In the event of there being any doubt as to recovery of such debts from the branch, British creditors will be well advised to file a claim against the head office with the Enemy Debts Clearing Office, Cornwall House, London, S. E. 1. It is essential, however, that any such claims should be received by the Clearing Office before Sept. 30.

Board of Trade, Aug. 18 1921.

THE GOLD TREASURE OF THE AUSTRO-HUNGARIAN BANK.

The Department of Commerce at Washington made public on Aug. 23 the following from Trade Commissioner Donald L. Breed, at Prague, Czecho-Slovakia.

The division of the gold belonging to the former Austro-Hungarian Bank has been ordered, with the result that Czechoslovakia is to receive 15,500,000 gold crowns; Jugoslavia, 7,000,000 crowns; Poland, Rumania, and Italy together 25,000,000 crowns; and Austria and Hungary the rest. Their nominal portion is declared to be 7,500,000 crowns, but 5,000,000 crowns is to be deducted because of the metal money now in Austria and Hungary. Their share of the treasure will therefore be about 1,750,000 crowns each.

HUNGARY NOT BEGGING FOR FOREIGN AID SAYS COUNT TELEKI.

Count Paul Teleki, fromer Prime Minister of Hungary, declared in a lecture before the Institute of Politics, at Williams College, Williamstown, Mass., on Aug. 25, that notwithstanding the various commercial difficulties confronting his country, "we are not going begging for foreign help," according to Count Teleki "this would have only the value of 'morphine injections'." He added:

We do look now for a national loan and we do not count on foreign capital until we shall have succeeded in presenting an acceptable budget. Our ordinary budget for this year was reduced by 5,500,000,000 crowns. We stopped printing paper money, in consequence of which the Hungarian crown galloped away from the Austrian crown and has to-day three times its value. We impose as heavy progressive taxes as possible.

In part he also said:

The causes of the present lack of employment in Hungary are clear. With the exception of the brick industry, we are almost entirely dependent on foreign raw materials, the greater part of which, of course, formerly came from the highlands of Hungary. Moreover, every import is to-day a speculation in currency. If goods could simply be exchanged against goods matters would be somewhat easier, because perhaps 80% of our industry is to-day working for export. The home market is not in a situation to buy. The costs of production are very high. Still work cannot be stopped and wages cannot be lowered. The medicine would then be worse than the illness.

Wages (15 times those of peace times) are, relatively to cost of production (20 to 100 times those of peace times), very low. But we are, as you know, not the only people who are suffering from lack of employment. Many States are paying unemployment relief. We know from experience after the revolution that this does not help and we are now trying another way—that of co-operation between capital and labor. A co-operative body of owners and workmen, "arbeitsgemeinschaft," discusses their mutual differences as well as questions of production in the common interest of both parties. The State will, if necessary, become a kind of intermediary.

Another difficulty in the way of economic improvement lies in the restrictive barriers set up by commercial treaties. Intercourse is tied up unnaturally and unhealthfully. It is interesting to see that agricultural Rumania lets out only fixed contingents of foodstuffs to Austria; for instance, only 300 carloads of wheat flour, 12,000 of corn and 600 head of cattle. Austria's exports are minutely detailed, even skates are enumerated, which Rumania is allowed to import to the value of $250. Pencils can be exported to Rumania only to the value of $600. Jugo-Slavia, which possesses in Croatia 3,750,000 acres of forest, forbids the export of more than 500 carloads of lumber. Austria can export to Hungary only 10 carloads of furniture, and yet this small amount aroused so fervent a protest from the Hungarian joiners that the Government was forced to try to abrogate this agreement. Jugo-Slavia, again, forbids the import of no less than 760 classes of goods, and very often goods must be shipped through various neighboring countries instead of direct in order to conceal their original place of manufacture, thereby multiplying the transportation and customs charges three or four times. In fact, we can call the economic agreements, concluded to-day in Eastern Europe, a system of mutual chicanery.

Notwithstanding all these difficulties, our plan is to help ourselves. It coincides with the American point of view. We do not go begging for foreign help.

I have quoted intentionally only the difficulties of an economic nature, but there are, you know it only too well, deeper trenches dug by the war; those of political differences and racial hatreds.

We must investigate facts if we wish to reconstruct prosperity and humanity on earth. There is more need to do this than to recriminate and criticize the deeds of the peace conference, and the politician, the practical man and the scientist must be aware that the feelings of people are facts to discount which is shortsightedness. I think that those who are called upon to decide the fate of peoples must be permeated with the consciousness of the fact that their decisions are affecting organic beings and that what they are doing is not merely passing legal sentences, even if it looks to be no more than that, but giving direction to evolution, to the organic life of mankind on the earth's surface.

ITALIAN DECREE COMPELS REGISTRATION OF SECURITIES IN NAME OF OWNER.

We learn from "Commerce Reports" of Aug. 26 that unregistered or "bearer" securities will no longer be issued in Italy, according to a royal decree which was reported by Assistant Trade Commissioner A. A. Osborne on June 14 as ready for official promulgation. "Commerce Reports" states:

A limited time is given for the preparation of new certificates and for their exchange, the time depending on the location of the holders. Holders of Italian bearer securities not living in European countries may exchange them within a year after the publication of the decree for securities bearing the name of a definitive responsible owner.

In the event that the right to enjoy the income is vested in a person other than the owner, two certificates must be issued, each defining the property rights of its holder.

SOVIET GOLD SUPPLY DWINDLES TO NOTHING.

The following from Washington is from the New York "Times" of Aug. 30:

Soviet Russia is now bankrupt as to its gold supply, according to reports received by Secretary Hoover, which indicate that the vast stock of gold which the Bolsheviki controlled when they came into power in Russia has now practically vanished.

It is estimated by the Department of Commerce, on the basis of reports received, that the value of the gold in the possession of the Soviet Government on Aug. 1 was $19,040,200. The total value of the gold exported from Aug. 2 to 10 was $17,775,889, and it is estimated that the balance on hand on Aug. 10 was $1,264,311. At the rate at which the Soviet Government has been disposing of its gold by shipment abroad for various uses, the stock of $1,264,311 which was on hand nineteen days ago must virtually have vanished by this time.

The Soviet Government has disposed of about $175,000,000 worth of gold since February of the present year. The Russian Government gold reserve at the beginning of the World War in 1914 was $807,500,000. The Russian Government sold $330,000,000 of this gold to England for Russian credit abroad, with the important agreement that the gold should be returned to Russian use after the war. The old Russian Government also shipped $2,500,000 of its gold reserve stock to Sweden for credit during the war. Consequently the balance of Russian national gold reserve on hand at the time of the outbreak of the Bolshevist revolution was $469,000,000, all that was left of the original stock of $801,500,000.

Starting with this balance of $469,000,000, the Bolsheviki received from other sources, mainly though confiscations, additional gold valued at $177,000,000, so that the total amount of gold in the State Bank in Petrograd in November, 1918, was about $646,000,000. Out of this the Bolsheviki paid to Germany under the terms of the Brest-Litovsk Treaty as the first instalment of contribution the sum of $160,000,000. The Siberians also managed to capture $330,000,000 worth of Russian gold. This left a balance of $156,000,000 on hand in the possession of the Soviet Government in the summer of 1919.

The Soviet managed to increase this amount by the recapture from Siberia, after the collapse of Kolchak, the sum of $233,998,519 out of the $330,000,000 which the Siberians had captured.

The Russian Soviet Government also came into possession of $215,000,000 of Rumanian gold which had been sent into Russia for safe-keeping. Consequently the total amount of gold on hand in possession of the Soviet Government at the beginning of 1920 was $514,998,519.

The Soviet authorities, according to information in possession of the State and Commerce Departments, early in February of 1921 themselves reported that the balance then on hand amounted to approximately 350,000,000 rubles, or $175,000,000. This was not accounted for by the Soviet leaders, but it is known to American officials that a certain amount of the Soviet gold had been paid for these ceded territories of Russia, other amounts were used for the maintenance of Soviet agencies abroad, as well as for political propaganda, and that the balance had been distributed abroad as an attraction for trade and political relations with Russia.

FRANCE REPEALS DECREE BANNING RUSSIAN MONEY.

A special cable dispatch from Paris, Aug. 24, copyrighted by the "Public Ledger Co.," appeared as follows in the New York "Evening Post."

The Minister of Finance has repealed the decree prohibiting the entry into France of Russian banknotes, coined money or monetary papers. In recent years the decree has been practically useless because of the absence of any recognized ruble exchange. The law against entry of coined money also has been inoperative, as it was melted into bars and then introduced into France as bullion.

The news of the repeal was received with joy by thousands of French who still hold old Russian bonds and virtually valueless rubles, as they see a glimmer of hope ahead for the reconstitution of Russian finances with a possible amortization of the early war loans, although such hope is generally considered extreme.

UNWELCOME GOLD SENT BACK TO SWEDEN.

Regarding the return to Sweden of a shipment of gold to the United States, the "Wall Street Journal" of Aug. 30, had the following to say:

Recently $2,643,000 in gold sent to the United States from Sweden, consigned to banks here, was sent back to that country. This gold was returned because it was found unacceptable by the Federal Reserve Bank, due to the fact that the rules made by the United States Treasury regarding the admission of Soviet gold to this country had not been observed. Details are lacking as to the form in which the gold was sent here. Most of the gold from Sweden, of which about $50,000,000 has arrived in this country since the first of the year, has been in the form of bars bearing the stamp of the Royal Swedish mint.

In its effort to keep Soviet gold out of the country the Treasury requires all metal to bear the stamp of some governmental authority abroad, and in addition obliges American banks to certify that the gold has never been in the possession of the Soviet government. The sending here of the Swedish gold in question has been a matter of annoyance to the American concerns to whom it was consigned. The inclination is to blame the Swedish banks who sent the gold.

SENATOR FRANCE RETURNS FROM RUSSIA URGING RESUMPTION OF TRADE RELATIONS.

United States Senator France, of Maryland, who recently made a trip to Russia to investigate conditions generally in that country, returned to the United States on Aug. 26. In a statement issued on his arrival here, the Senator expressed the belief that the United States should resume active trade relations with Russia, the present political regime under Lenin and Trotzky being in a strong and a responsible position. Russia, Senator France declares, is no longer "red." It is working hard for reconstruction, he says, and in many fields reconstruction is well advanced. In the first of a series of articles written from Moscow and published in this city on Aug. 28 (copyrighted by the "Baltimore Sun") Senator France said:

First of all, let me make it clear that I am not a Communist and never have been. Next, that, although I went to Russia primarily to study Communism on its native heath, I found little of it there to study, for the Russians themselves have abandoned Communism's most important principles and have this spring and summer moved rapidly toward tried, conservative policies. By means of these policies they are working out their own salvation.

Here, then, are my chief conclusions, based on a month of devoted study, aided most generously by some of the best minds in that remarkable group of men in Moscow:

Russia is no longer "red."

Russia has no designs on the world.

Russia is working hard for reconstruction, and in many fields reconstruction is well advanced.

The present Government is not going to collapse.

Russia needs our help, and

America, to restore our own foreign trade, needs to help Russia, and that without delay.

Quick Trade Convention.

My recommendation to the United States is for immediate conclusion of a convention under which trade will be encouraged and commissions from each country will proceed overseas to investigate and report back. The result will certainly be diplomatic agreements as well as trade agreements, for no intelligent commission could recommend otherwise.

The Russian commission to this country will come not merely to see what goods we have to sell but to study our Government, our banks, our factories, our offices. In all fields Russia needs advice and is willing to take it.

Our commission to Russia should be like that which Britain sent (and which, by coincidence, I, returning from Russia, met at the Latvian border as the commission was moving into Russia). It should have bankers, manufacturers, transportation men, economists and of course, State Department representatives. It should study political and economic conditions, trade possibilities—specifically credit possibilities—and finally should go into the matter of whether to recognize the Russian Government, and if so, under what conditions so far as matters of peculiar interest to America are concerned.

Intentionally, I put political recognition as the last step. I think recommendation of this official act will come logically and normally at the end of a few weeks' intelligent examination by a capable commission. But in the meantime it is vital—to us and to Russia alike—that trade starts promptly. Here is what Russia must have without delay in the field of creative equipment alone—that is, not to fill individual needs but to supply tools with which to create new wealth:

Locomotives	$120,000,000
Metals, tools and machinery	90,000,000
Electrical goods	17,000,000
Chemicals	13,000,000
Miscellaneous	120,000,000
Total creative goods	$360,000,000

These sums represent the very immediate, minimum, imperative needs of Russian industry. I estimate that in the all but immediate future and in other fields Russia will require for the rehabilitation of her railroads and industries and for the general requirements of the people a credit of $2,000,000,000. Russia, more than any other European country, requires at once an initial working capital. This can be obtained only by a Government loan resting on the general credit of the country or by a loan which shall pledge specific territorial concessions.

Immediately after recognition of Russia by the United States or any other great Power it would be possible for Russia to issue bonds for a $2,000,000,000 preferential loan, to be financed by bankers. This preferential loan would be comparable to a receiver's certificate, a loan enjoying priority over all previously issued bonds which might hereafter be recognized and over all bonds hereafter to be issued.

To Let America Reap.

When I entered Russia, favoring immediate aid to that unhappy country, I felt that aid should be international—that is, that England, Germany and France should join America in refinancing Russia. Curiously enough, the Russians whom I regard as best qualified to discuss economics combated this plan, pointing out that if America would have to furnish all the funds anyway, America might properly accept the industrial profit which would attend the sale to Russia. Our plants surely can supply a substantial portion of the goods needed; the question is rather whether our banks and investors could and would supply the credit to Russia on terms which Russia could decently accept.

Personally, I feel that the potential resources of Russia are so great that if the immediate needs are financed it will be possible for Russia to meet all just financial obligations, past, present and future. I feel confident that there is a disposition on the part of the best public minds of Russia to consider this whole question of Russia's obligations with an open mind and a spirit of fairness. I think this attitude will be encountered by any capable commission we may send to Russia.

My purpose in the forthcoming articles is to give America some surprising facts about Russia, in strong contrast to prevailing impressions, and make it clear that the more America helps Russia the more America and the world are helped.

Particularly I shall show that communism is dead, that Russia is swinging steadily toward conservatism, in many cases approaching, from the left, the identical national policies toward which America is moving from the right. The immediate appointment of a vigorous American commission such as I recommend will do more than anything else to hasten Russia in this conservative movement. Indeed, I think it the very hour of opportunity for America to take advantage of the Russian people's friendship, of our power and prestige, positively in assisting the Russian statesmen in their present earnest efforts to put Russia on a sound economic and political basis.

SIGNOR TITTONI'S GREAT SPEECH ON THE DANGERS OF DISCRIMINATING PRICES AND EXPORT DUTIES.

A discussion of the problem of the distribution of raw materials, of discriminating prices and export duties—the most difficult and yet the most vital, he said, of present-day problems, and one which is peculiarly international in its aspect, was held by Tommaso Tittoni, President of the Italian Senate, ina lecture before the Institute of Politics at Williams College, Williamstown, Mass., on Aug. 17. Signor Tittoni asserted that "we are only at the beginning of the new regime of discriminating prices and export duties, but everything shows that it has a tendency to enlarge its sphere of influence. The importing countries must defend themselves against this regime, which tends to impoverish and plunder them. The embitterment of the economic struggle so caused would throw the international markets into the greatest disorder. Economically speaking, the world would revert to the Dark Ages." He declared that the failure of Governments to check the present trend of discriminating prices and export duties is possible "only because there exists somewhere coalition of economic interest, stronger, more powerful than the Governments themselves, a coalition against which all truly free and noble-minded men of all countries must wage a continuous and unremitting warfare." In concluding his remarks he said:

And now let me come to my conclusion. What is to be done for raw materials? The International Bureau of Labor, constituted in Washington, and now having headquarters in Geneva, should not limit itself merely to collecting statistics, but should also study the methods that preside over importation and exportation, detect the waste caused by the unsound distribution of raw materials, and insure a system of transportation as cheap and as rapid as possible, and at the same time submit all the proposals required to break down the artificial barriers which hinder the distribution and keep the prices high. In other words, one should do for international commerce what the United States have done for internal commerce. With regard to discriminating prices and export duties, there is only one possible solution—abolishment.

Signor Tittoni also said in part:

If the example given by the international agreement of two States with regard to petroleum should be followed the consequences would be very serious. If, for instance, England and America should agree to impose discriminating prices on raw cotton produced by the United States, by India and by Egypt, these countries could ruin completely the cotton industry of the whole world. Very serious consequences would also ensue from a sulphur trust among the United States, Italy and Spain; from a hemp trust among Italy, Russia and the Philippines; from a nitrate trust among France, Germany and Chile; from a mercury trust between Italy and Spain, or from a silk trust between Italy and Japan.

You may object that we have not yet reached that stage. It is true, but we are on a fatal slope leading to these very conditions and from which it would be most opportune to escape.

With regard to discriminating prices and export duties there is only one possible solution—abolishment. "No tax or duty shall be laid on articles exported from any State," says the American Constitution. It is true that this does not bind the Federal Government, but a continuous policy is to all effect as good as a written statue, and the United States in all their history have not, as far as I know, laid any duties on exports. May the world take guidance from this example.

How is it possible that so many representative and eminent bodies made up not of simple doctrinaries or of idle dreamers, but of statesmen and practical business men with long standing experience, have not been able thus far to obtain positive and satisfactory results in the solution of this important problem and that the heads of Government, notwithstanding the solemn agreements made by treaty and special conventions, to which they have affixed their signatures, have never for a moment maintained a single one of their promises?

At the conference of Brussels the official delegates of all State Governments unanimously pledged their respective Governments toward a change of policy. Not one of the resolutions thus solemnly made and adopted is today in process of execution, except that of the project on international credit, the shortcomings of which are very serious. How has this been possible? Evidently only because there exists somewhere a coalition of economic intent, stronger, more powerful, than the Governments themselves, a coalition against which all truly free and noble-minded men of all countries must wage a continuous and unremitting warfare.

The problem of raw materials must be considered under a different light from that in which I saw it at Brussels at the meeting of the Council of the League of Nations in October 1920, and later at the Assembly of the same League at Geneva in December last year. After the war there was everywhere an attempt to corner the market and pile up large stocks of goods, to push prices up to reach the highest level. This attempt, after a temporary success, failed. Prices went down in wools, cottons, jute, metals, oil, seeds and hides. The offer of raw materials also has been in some cases superior to the demand and sometimes the producing States found themselves overstocked with their products and commercially tied up by the high value of their currency.

However, if the problem has been shifted it still exists, and if the new state of things caused the collapse of one of the worst monopolies based on discriminating prices, that of English coal, it did not have any noticeable result for oils and petroleum.

Besides there are other discriminating prices, other monopolies and high export duties, import embargoes, or import duties so high that they are prohibitive and, as if all this was not enough, new devices from stubborn protectionists are planned every day and everywhere.

Before the war the effects of monopolies were for the greatest part neutralized by competition and by the affluence of raw materials. Now that they are again in plenty, some artificial obstacles are created almost everywhere to the development of competition. The scarcity of live assets and the unequal distribution of raw materials is in part solved, but the problem of the artificial increase in prices is still threatening.

The increase in prices which touches the purchasing country as a result of the unfavorable exchange cannot be imputed to the country holding the raw materials. The exchange depends on the intrinsic value of the currency and on the trade balance. If some countries have not sufficient product to exchange for what they import, it is natural that the rate of exchange should be unfavorable to them.

But on the other hand the difficulty of obtaining raw materials and their excessively high prices prevent the countries which do not possess them from producing and from balancing their payments abroad. Thus one can say that the countries which control raw materials are partly responsible for the unfavorable exchange which hits the countries affected by the monopoly.

But the danger and the loss for the country less favored by nature become more threatening when the stronger and more resourceful countries, which possess the privilege of producing the raw materials, not only regulate the quantity and the price of exportation according to their fancy, but further endeavor to extend their monopoly to raw materials of other countries through capitalistic trusts, which are more or less openly backed by diplomatic action. The first form of monopoly, that is, the artificial regulation of quantity and price for exportation, has already been applied by certain countries to coal, iron and other products of first necessity.

The discriminating prices for English coal have hit Italy exclusively. France, owing to its internal production and to the priority which it has acquired on German coal, has felt in but slight degree the increasing price of English coal, and the same may be said for Belgium.

This striking example of how, by artificial means, a naturally rich country can increase its income at the expense of countries less favored was disapproved of by Englishmen themselves.

Export duties in a limited field existed before the war, but they have now been extended to an excessive degree to all essential products of which there is a scarcity in the world.

Typical examples of these monopolistic export duties are the export duty on grain in Argentina; on raw cotton and hides in Egypt; on jute, rice, hides and tea in India; on tin in French Indo-China; on cast iron and bauzite in France, and on mineral oils, wood and cereals in Rumania.

Other monopolistic export duties are levied on vegetable oil, rice and cement in Spain; on cellulose and hops in Czecho-Slovakia; on cast iron and iron ore in Luxembourg; on industrial alcohol, metals, hides, silk, cocoons, raw silk and trementino in Portugal, and on cereals, hemp, wax, flax, wool, hides, silk cocoons and lumber in the Kingdom of Jugoslavia.

The new form of monopoly (this is, concerning certain articles in all countries where they are produced) is exemplified by the Australian protected monopoly on wool, and by the Anglo-Australian-New Zealand phosphate convention of the Island of Nauru in the Pacific Ocean, which is a territory subject to mandate as an ex-German colony. By this convention all the phosphates produced by the Island of Naru are destined to the use of those countries.

But the typical example is the recent Anglo-French agreement regarding mineral oil and petroleum, which was signed at San Remo, on Italian territory, without Italy's knowledge, and which tends to place under the control of a trust, made up of English and French capitalists, mineral oils of all the world, the United States excepted.

Against this cornering of European petroleum, the United States protested. It has been affirmed that Italy, excluded from the San Remo agreement, could now enter the trust by giving the Italian banks a share in the deal.

I do not applaud such a solution. It is not a question of giving the Italian banks a share in the petroleum trust, but rather of preventing the Italian people from paying an excessively high price for their mineral oils to fill the coffers of the bankers of the world.

Italy, obliged to pay very high prices for those articles which constitute the essential elements of the economic life of a country, is strangled at the very moment when she is collecting all her energies for reconstruction and in order to rise to her former prosperity. The present situation in Italy, with regard to raw materials is the following:

Before the war she imported 15,000,000 tons of raw materials annually, while in 1920 she imported only 8,000,000. The industrial requirement of raw materials or semi-finished articles for Italy has been calculated to be 16,000,000 tons, by the Commission for Provisioning, nominated by Royal decree the 30th of June 1918. Why does not the United States try to take a preponderant share in furnishing Italy the 8,000,000 tons of raw materials which she stands in need of? Of course, in order that Italy be in a position to buy these additional 8,000,000 tons, it is indispensable that she regain her "purchasing power" which must be the result of an increase in her exports.

It has been affirmed that the World War was fought to insure justice among the nations. I shall not try to ascertain to what point political justice has been obtained. The importing countries must necessarily defend themselves against this regime which tends to impoverish and plunder them. They will be obliged to exercise their right of legitimate defense, by closing their internal market to the unfair competition of foreign goods, the low prices of which is due to the lower cost of raw materials, or by protecting their own exports in foreign markets against the unfair competition of foreign goods produced under the same conditions of low prices. They will oppose discriminating prices by differential duties and export duties by corresponding export premiums and export duties on raw material which they may possess, imported in countries practicing discriminating prices. The embitterment of the economic struggle would throw the international markets into the greatest disorder and would be a loss for all the world would go back to dark ages, economically speaking.

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

The War Finance Corporation on Sept. 7 announced that it had made arrangements for the administration of Section 24 of the Agricultural Credits Act, which authorizes the Corporation "to make advances to any bank, banker, or trust company in the United States * * * which may have made advances for agricultural purposes, including the breeding, raising and marketing of live stock, or may have discounted or rediscounted notes, drafts, bills of exchange, or other negotiable instruments issued for such purposes." Agricultural loan agencies have been created in important agricultural districts and these agencies will be in charge of local committees composed of five representative bankers and business men. The members of most of the committees already have been appointed, and their personnel and location will be announced as soon as acceptances are received.

The committee will receive and pass upon applications from banks, bankers and trust companies located in their respective territories for advances pursuant to Section 24, and will make appropriate recommendations to the War Finance Corporation at Washington. In order to avoid undue delay in the handling of applications, three members of each committee have been selected from the city or town in which the headquarters of the loan agency will be located.

All applications for loans submitted to the agencies must be in triplicate, on forms provided for that purpose by the War Finance Corporation.

Applications in connection with export financing, including applications of dealers for advances to assist in carrying agricultural products for export, and applications of co-operative associations in connection with export and domestic business, will continue to be handled directly from Washington.

WAR FINANCE CORPORATION MAKES FURTHER LOANS.

The War Finance Corporation on Sept. 7 announced that it had agreed to make an advance of $1,200,000 to a cotton growers' association in Arizona for the purpose of financing the domestic sale of cotton.

The Corporation also announced that it has agreed to make a further advance of $150,000 to a co-operative association in California for the purpose of assisting in financing the exportation of canned fruits.

On Sept. 1 the War Finance Corporation announced that it had agreed to make an advance of $1,000,000 to a Southern bank for the purpose of assisting in the exportation of cotton and grain.

NORMAN H. DAVIS SAYS ECONOMIC REHABILITATION RESTS ON POLITICAL STABILITY.

Declaring that "our present financial depression is very largely due to the inability of the rest of the world to find money to buy our goods," Norman H. Davis, former Under-Secretary of State argues that "it is idle to talk of the economic rehabilitation of Europe until political stability has been achieved." This statement was embodied in Mr. Davis's final address on Aug. 24, to the round table conference on "Reparations" at the Institute of Politics, Williams College, Williamstown, Mass. According to Mr. Davis, uncertainty about reparations continues at the heart of the world's present difficulties. Stating that "if the political difficulties of Europe adjust themselves so that this problem can be solved the rest will be easy," he added.

What is needed now is political agreements. All financial and commercial projects in Europe are being held up by this uncertainty. Throughout the history of the world the development of commerce and industry has always followed political stability, and indeed it can never follow upon anything else.

Mr. Davis also said:

In the month which we have devoted to the study of reparations, we have found how inextricably this subject's economic and political aspects are interwoven. It might have been settled at the Peace Conference if we could have considered it as a simple economic problem. It was the political factors, the varying and sometimes conflicting national interests, which made it difficult and have even until to-day kept it from settlement.

Prosperity awaits political adjustments. When statesmen realize that an unsettled Europe means an impoverished world, when they succeed in overthrowing the barricades of hate and of fear which still throttle the economic life of the war-torn countries, then, and not till then, we may hope to get forward with our projects of rehabilitation.

We have learned that our own American welfare is pretty closely tied up with the restoration of normal financial and commercial conditions in Europe. Much as we might like to avoid concern in the political lanes across the seas, I am convinced that it will in practice prove impossible to separate them. Our present financial depression is very largely due to the inability of the rest of the world to find money to buy our goods. But it is idle to talk of the economic rehabilitation of Europe until political stability has been achieved.

Not long ago I had an interesting talk with a very unhappy American. He was a railroad expert, and after the armistice he had been employed by one of the new countries of south eastern Europe to rehabilitate its railroad system. He had come home in discouragement. It has the distrust, hatred, and fear which existed among all those little countries which had defeated him. "The worst thing," he said, "was the way they stole each other's rolling stock."

Think of what such a situation means. Suppose that the officials of Massachusetts were afraid to let a train pass over the State line because they knew that the New Yorkers would never send it back. It is obviously futile to talk about the economics of railroading in those countries; train dispatching depends on political combinations.

Count Teleki the other night showed you some maps, which indicated what the new political frontiers had done to the transportation system of Hungary. These frontiers are not invisible lines like the equator or our State boundaries; they are customs barriers and pretty high tariffs, too. Czechoslovakia has highly developed manufactories, coal mines, &c. Hungary has a surplus of food. But the railroads must operate with some degree of co-ordination before there can be any commerce. I believe that some of these countries have already reached an agreement—or are at present discussing an agreement—not to steal each other's cars. So a political arrangement is being reached which is a first step towards economic rehabilitation.

Some of Mr. Davis's further remarks are quoted as follows in the Boston "Herald" of Aug. 25:

It is everywhere apparent that economic conditions are always a reflection of the political situation. While America recognizes that she is inextricably bound up in the trade dealings of the world, at the same time she is doing nothing to formally help stabilize conditions. The solution of the foreign problem theoretically would lie in having the United States invest her balance of trade in productive industries in the countries which owe it to her, but the dollar instinctively feels that it is not safe where democracy is not safe. Without the help of France and England in supplying capital to the United States her railway building in the last century would have been delayed 20 or 25 years. It is this sort of investment that we should now make in the countries that need capital. We cannot buy their goods because our warehouses are already bursting with rotting commodities and we cannot extend them security in the ordinary way because that only postpones the eventual payment which would have to be made in goods we shall never be able to take.

Mr. Davis took the international cable conference last year, of which he was the Chairman, as an example of the principle he maintains as the heart of the eventual solution of the problems, namely, that economic prosperity demands right settlement of political questions first. At that meeting, he said, the subject of all discussions was political though cables are the very nerve of commerce and are, except in time of war, a commercial facility.

Speaking of Russia, he said that she must work out her own political salvation before the other powers can be expected to trust their capital there. She is now in a commercial position analogous to the primitive isolation of men and must come back to the fold before any intelligent enterpriser will place his capital at the mercy of an alleged government which offers no protection to property.

"As soon as a real government is established there capital will be forthcoming as well as labor and organization," he said. "The last hundred years has seen the development of a new commercial phase which is dominated by credit. It is not too much to say that modern big business has been founded on the assumed solvency of all the civilized governments. To-day that assumption has been ruined in Russia. It is a doubtful assumption in other governments. There is little chance of trade in Russia on any such large scale as we are accustomed to until political stability enables governmental credit to be reestablished.

"If we are really interested in commercial relations with Europe, as I think we all are as a purely enlightened selfish policy, we should and can throw our moral influence toward helping in the political settlements which must precede any commercial and industrial revival and stability throughout the world."

J. O. COFF ON FINANCIAL AND ECONOMIC CONDITIONS IN EUROPE.

According to J. O. Coff, General Financial Manager for Europe of the American Express Company, European financial and economic conditions to-day are largely dependent upon the reconstruction problems of France, the payment of the German reparations the Exchange situation and the difficulties of the newly formed States of Central and Eastern Europe in bringing about orderly political and economic conditions. Mr. Coff arrived in New York a few days ago for a conference with the officials of the company at its home office, and in his statement made public Aug. 25 as to European conditions as viewed by him he said:

In Southeastern Europe particularly, the transportation situation is a serious draw back to recovery. All other elements for progress in this section are present but the transportation problem is extremely pressing.

France to-day is handicapped by the fear of aggression on the part of Germany, when the latter country is again upon its feet. This is the sum and substance of the financial situation in Europe. The next French budget will call for an expenditure of 25 billion francs, of which approximately one-third, or 8 billion francs, is for military purposes. France has already spent some 60 million francs for reconstruction purposes, a large proportion of which she expected to regain in the near future from Germany. Reconstruction has proceeded with a considerable degree of progress but the cost to France has been enormous, and with her heavy military expenditures, which are necessitated by the national fear of Germany, the problem of meeting her Government expenditures is a tremendous one. On the other hand, there is no social unrest in France and there have not been since the war any real signs of social unrest, such as have affected many of the other countries that were engaged in the great struggle. Europe is looking forward to the Disarmament Conference called by President Harding with a great deal of hopefulness, as it is recognized that the expenditures for military purposes must be greatly decreased in order that expenses may be brought down to a reasonable basis. In the case of France, however, the great problem that faces her statesmen is how to bring about disarmament and at the same time guarantee the country against aggression from Germany, after that country has recovered from the effects of the war.

Conditions in Germany show a decided improvement. The country is working hard, and food is considerably more plentiful. The one sore spot in the whole of Germany, however, is the Upper Silesia question, and it is felt throughout the country that unless this matter is settled favorably to Germany, that the whole country will suffer immeasurably. This reasoning is based upon the fact that much of the coal supply of Germany comes from the Upper Silesia region and without this coal supply, Germany would be hard put to it to pay the enormous reparations demanded by the Allies.

Financial conditions in Germany are satisfactory. The leading German bankers, however, do not look for an improvement in the mark. There is no movement on foot at present to establish a new gold parity for the mark, but it is believed by the leading bankers and economists that the mark will remain at its present level for some period to come. The German reparation payments of 1,000,000,000 gold marks annually amount to between 18 and 20 billion paper marks, in addition to a 26% tax on exports, and it will be a long time before Germany is able to show an export surplus equal to this amount. The result is that there is not likely to be any material decrease in the amount of paper currency outstanding, which will naturally tend to prevent the mark from rising in comparison with the dollar.

Conditions in England show some improvement as a result of the settlement of labor disputes, particularly the coal strike. London, however, is not yet in a position to resume its position as the centre for foreign loans. Outside of Colonial loans, the only foreign loan floated in London the past year is one for Sao Paulo, which was also offered in Holland and the United States at the same time, each country taking one-third of the issue. The investment market has been somewhat erratic, some of the local loans that have been offered being disposed of immediately, and others being left on the hands of the bankers, without any apparent reason for such discrimination on the part of the investor. There is apparently considerable money in England for investment. With a lowering of interest rates it is expected that this will increase.

There can be no real return to normal conditions in Europe until some settlement is made of the Russian situation. Russia is one of the great markets for European products and the loss of this market is a decided handicap in the reconstruction problems of England and the Continent.

One of the most important features of the situation is the fact that there is little social unrest, outside of Russia, and that the peoples in most nations appreciate that they must work—and work hard—in order to see a return of normal times.

MONEY AND DISCOUNT RATES HERE AND ABROAD.

In a discussion of the relation of the foreign to the domestic money market, an editorial in the current issue of the American Acceptance Council's Bulletin says:

Much discussion of the American money and discount markets recently, in relation to the foreign markets, has disclosed an amazing lack of familiarity with the subject. There is a fundamental difference between the American and foreign systems which must be fully comprehended in order to make an intelligent comparison.

Both here and abroad there may be said to be two money markets—one represented by the discount rate on prime bank and bankers acceptances and the other represented by direct advances by banks to their customers under secured or unsecured credits. The cheapest money in both cases is available against bills. In that particular, the markets at home and abroad are similar. Likewise in this country and abroad the bankers acceptance is the paper of first importance freely dealt with in the open market.

European Trade Paper.

In Europe, trade paper or what w ecall trade acceptances largely replaces the American merchant's open accounts. Commercial borrowing at bank is seldom, if ever, done abroad on promissory note, as is the custom here. Instead the European banks follow the practice of making cash advances on current account, or as we would say, on overdraft to approved borrowers, with or without collateral security. The bank has no negotiable evidence of such debts and obviously no such advances are rediscountable but must be carried until liquidated, by the lending bank. Similar advances here are made against the customer's promissory note which would be rediscountable at the Federal Reserve Bank.

Trade paper in Europe is discounted by the private banks and, where the parties are well and favorably known, circulates also in the open market, especially the foreign drawn bills, as they usually bear the indorsement of the first negotiating bank when offered for resale.

Foreign Bank Rates.

It is bank and bankers acceptances and these trade bills to which the foreign central banks' published rates apply exclusively and they always bear at least three names when taken at the central banks. Their published rates are minimum rates fixed for the purchase of primest and best known names. For other, if taken, a somewhat higher rate must be paid. In the foreign banking practice, it must be remembered that there is no rediscountable promissory note, such as we have.

Larger Investments in Acceptances.

The absence of rediscountable promissory notes from the foreign markets makes it necessary for European banks to keep a much larger proportion of their deposits invested in acceptances or, more often, in call loans against acceptances, than is the case here, in order to keep sufficiently liquid to meet drafts of borrowing clients as well as withdrawal of deposits.

Their open discount markets benefit from this necessity, as it is through them that the paper that is convertible at the central banks is obtained and for those markets that bills are carried by the private banks in loans to discount houses and brokers on call or short notice. The relative supply and demand of bills and funds seeking this fluid employment ordinarily keeps the market rate for bills below the rate at the central bank and the call rate for loans on bills as collateral security below the market rate for the purchase of bills, all of which factors contribute to the orderly and profitable operations of the open discount markets abroad and the value of their bankers acceptance credits to the users.

Our commercial banks, on the other hand, are able to realize, if need be, on a large proportion of their assets at any time through rediscount of their customers' single name paper at the Federal Reserve Banks or through the sale or rediscount of acceptances or by means of the negotiation of loans there against or against government securities as collateral at the Federal banks.

American Discount Market.

This situation naturally tends to make our discount market less fluid and rates more unstable than London's, since it cannot count upon constant support from continuous investment in, or loans against bills to the discount houses, by the banks throughout the country generally. As time goes by no doubt this lack will be offset by a wider distribution of bills among private investors, corporations, non-member institutions and for foreign account. The trend is even now strongly in that direction.

The operation of these different banking methods in their effect on the cost of accommodation to banks' clients is interesting.

Money Abroad Not Cheaper.

Many of us are too ready to assume that, because the London open market discount rate now happens to be around 4½%, money is much cheaper abroad than here. But that 4½% rate applies only to a very special kind of money. For the usual commercial accommodations in the form of cash credit on current advances or overdrafts, which constitute probably 50% of the total English loans, the borrower pays 1 to 2% above the bank rate on his debit balance. Since the bank rate is now 5½%, that would mean a current rate on debits of from 6½ to 7½%, depending on the borrower's credit standing, collateral and relation to the bank.

France and Germany.

In France, the custom is to charge a minimum of 1% above the Bank rate on similar advances plus a commission at some fraction per cent. on the maximum debit balance allowed during a given period such as a month or a quarter. For example, if the borrower were in debit 20 days to the extent of 100,000 francs and 10 days for 200,000 francs, he would be charged a commission for the full month on 200,000 francs. Not infrequently this combined charge constitutes a cost which, reduced to rate per cent. on the actual advance, much exceeds the nominal minimum of 1% above the rediscount rate of the central bank, granted to the most valued customers.

Similar practice prevails in Germany where the current aggregate cost to borrowers is much heavier than in France, England or the United States.

Within recent months the cost to borrowers at banks has probably been relatively lower in the United States than in Englnad, France or Germany, with costs in those countries lowest in England, next higher in France and highest in Germany, even after making allowance for 20% deposit balance against his loan usually maintained by the American borrower, whereas the foreign borrower maintains no credit balance and so pays only for the amount actually used.

NEW YORK STOCK EXCHANGE FINDS NO EVIDENCE TO CONNECT MEMBERS WITH FALSE RUMOR REGARDING MEXICAN PETROLEUM.

Seymour L. Cromwell, President of the New York Stock Exchange, on Wednesday issued a statement exonerating members of the Exchange from connection with the publication of a false report that Mexican Petroleum had passed its dividend on Aug. 25. The statement follows:

NEW YORK STOCK EXCHANGE.

The Committee on Business Conduct, after hearing testimony in connection with the false report of the deferred dividend in Mexican Petroleum which was published on Aug. 25 1921, has developed the following facts:

A message to the effect that a meeting had been held and the dividend deferred came over the public telephone to the New York News Bureau. The giver of this message stated that he was calling from the office of a banking house. This banking house states that no such message was given by them, and there is nothing whatever to show that it was given from the banking house, although attempts to trace it have been made through the Telephone Company and by all other means possible.

The officials of the News Bureau state that when the message was received at their office it was published without confirmation contrary to their usual custom.

The Committee on Business Conduct after examining the records of the transactions made by members of the Exchange during the day find that these records fail to reveal that any member of the Exchange was responsible for or connected with the publication of the erroneous statement.

Sept. 7 1921. SEYMOUR L. CROMWELL, *President.*

NEW YORK STATE SUPERINTENDENT OF INSURANCE RULES AGAINST DEPOSITS IN PRIVATE BANKS.

Notice to the effect that hereafter deposits of insurance companies which are not in banks under Federal or State supervision will be deducted as "assets not admitted" in statements filed with the Insurance Department, has been sent to fire and marine insurance companies by Jesse S. Phillips, New York State Superintendent of Insurance. The notice says:

The statements filed with this department disclose the fact that a few companies have deposits in banks which are not incorporated, not under the supervision of the commissioners of banks in the various States or the United States Treasury Department and generally referred to as "private banks." Such deposits in my judgment, should not be regarded as admitted assets under the insurance law of this State. Hereafter deposits in banks not under Federal or State supervision will be deducted as "assets not admitted" in the statements filed with this department.

The statements of some companies show large amounts deposited in banks operating under State or Federal laws. During 1914 the total of the average monthly bank balances of all fire and marine insurance companies represented about 4% of the total of the ledger assets of all those companies. The percentage of the average monthly balance of each company to the total ledger assets of that company was naturally much higher for the small companies, and lower for the larger companies than 4%. It is impossible to set an arbitrary percentage as a limit for the bank deposits of all classes of insurance companies and societies because the small companies require a larger percentage than the large companies, and some classes of companies require more actual cash in banks to pay claims and expenses Good business judgment would seem to make it advisable for each company to limit the amount of its bank deposits to the necessary margin of safety and invest the balance, especially as very desirable investments can be made at this time in Federal and State bonds. In the case of a company not desiring to own long term securities the funds could be profitably invested in short term notes of the Federal Government.

You are requested to read this letter to your directors, trustees, finance and investment committees at their next meetings, and to have it recorded in the minutes of those meetings. In order that we may be sure you have received this circular, and that it will be read to your directors, etc., we will ask you to send an acknowledgment by return mail to this department at Albany.

OFFICERS OF CLOSED NORTH DAKOTA BANKS BARRED FROM BANKING UNTIL DEPOSITORS ARE PAID.

A Bismarck (N. D.) dispatch appearing in the Minneapolis "Journal," Aug. 29, said:

Officers and stockholders of closed banks will not be permitted to engage in the banking business until the depositors of the closed banks are paid without recourse to the Guaranty Fund Commission, if the Commission can prevent it.

This decision of the Commission is announced in a resolution made public following the meeting at the State Capitol. It was stated that there was instances where it appeared that the officers and stockholders of closed banks appeared to try to evade their obligations by throwing their banks on the Guaranty Fund Commission and starting new ones.

The Board decided also to defer payment of depositors of the Tolley State Bank, the first of the banks to close last fall. It was stated that the decision was not made because of a condition existing in Tolley similar to that which prompted the resolution adopted regarding opening of new banks. The reason for deferring payment was not made public.

It is probable that some difficulty will be met in attempting to carry out the resolution under existing laws, it is frankly admitted by the Guaranty Fund Board members. Under the present laws a bank may be incorporated as any other State business institution. The Secretary of State issues a charter upon filing of incorporation papers. The charter is sent to the State Examiner, who is required to check the accounts of the proposed new bank and give the charter to the officers.

The plan adopted by the Board to prevent opening of banks of the class it designates is to have State Examiner O. E. Lofthus refuse to surrender the charter issued for the proposed new bank or make the examination require before opening. The officers of the proposed new bank would be compelled to resort to court action.

ANNUAL CONVENTION OF FARM MORTGAGE BANKERS' ASSOCIATION.

The annual convention of the Farm Mortgage Bankers' Association of America will be held at Des Moines, Ia., next week, Sept. 13 and 14. In conjunction therewith the American Association of Title Men will hold its convention on the 15th, 16th and 17th. At the meeting of the Farm Mortgage Bankers' Association there will be an address by former Secretary of the United States Treasury, Leslie M. Shaw, on "Sane Taxation vs. the Single Tax"; other addresses include the following: "How I Interested Our Neighbors," by A. Suhring of the Dime Savings & Trust Co., Peoria, Ill.; "Mortgage Loaning Institutions in Canada," by V. Evan Gray, Esq., Registrar of Loan Corporations, Province of Ontario; "The Case Against Tax Exemption," by Geo. F. Hindel, Phoenix Trust Co., Ottumwa, Ia. an address by N. E. Kendall, Governor of Iowa; "The Negro and His Relation to Southern Industrial Development," by Bolton Smith, Memphis, Tenn.; "How We Can Make Advertising Pay," by Frank Emerich, publicist, Chicago, Ill. There will also be five-minute speeches on leading agricultural products of the United States, describing present conditions and future prospects of profit. Kingman Nott Robins, President of the Associated Mortgage Investors of Rochester, N. Y., is President of the Farm Mortgage Bankers' Association, and E. D. Chassell is Secretary.

CAMPAIGN OF MASSACHUSETTS REAL ESTATE EXCHANGE TO DEVELOP CO-OPERATIVE BANKING.

The Massachusetts Real Estate Exchange is planning a systematic campaign to extend and develop the co-operative bank system in Massachusetts to the limit of its possibilities. The matter is being worked out by a special committee of the Exchange consisting of W. Chester Gray, Michael A. O'Leary and John Bion Richards. Speaking of the subject William S. Felton, President of the Exchange, recently said that his organization was actuated in the matter by a threefold purpose, viz.:

First—The most effective method for restoring the capital of the nation, so heavily depleted by war expenditures, is by systematic saving on the part of the individual and the Co-operative Bank is the most effective agency for such a purpose.

Second—One of the great needs of the country is more and better housing facilities. It is most important to supply these needs both for social and economic reason. As John Burns once said, "You can't make a democracy out of a nation of tenement dwellers." When a man becomes the owner of a home he is a better citizen. Many people would never have acquired homes but for the co-operative bank mortgage. Revival of building will greatly increase the volume of business and the demand for labor; it will speed up many collateral industries and in every way will have a most beneficial effect. Just now one of the handicaps to the resumption of building is the fact that money for real estate mortgages is scarce and high, and adding to the funds of the co-operative banks will go far to remedy this situation.

Third—Every person who subscribes to co-operative bank shares is building the foundation of material comfort and prosperity for himself and his family. The more widespread this plan is adopted the greater will be the well being and happiness of everyone. It is safe to say that the systematic saving of a reasonable part of his or her income during the earning period of the individual would practically abolish poverty and worry for the future, two tremendous factors in contributing to inefficiency, unhappiness and unrest.

Mr. Felton added:

We mean to ascertain just what Massachusetts towns, now without a co-operative bank, could probably support one and we shall offer to cooperate with the people of these towns in establishing such an institution, furnishing them with complete information, assisting them in obtaining a charter and getting started and furnishing speakers for publicity purposes if desired. All this, of course, we shall do without any charge. We also plan to join forces with the Massachusetts Co-operative Bank League, Chambers of Commerce, Labor unions and similar organizations to increase the business of existing banks.

If the Massachusetts Real Estate Exchange by inducing the establishment of Co-operative banks where they are needed and adding to the usefulness of those already operating, can contribute to these desired ends it will be amply repaid for its efforts.

POSITION OF RESERVE SYSTEM — ERRONEOUS VIEWS.

[From the September circular of the Mechanics & Metals National Bank of New York.]

There appears to be a widespread impression that while Federal reserve resources have increased, the liabilities of the System are now abnormally low. When we analyze the country's banking situation we find that the process of deflation through which we have passed since 1920 has indeed reduced the Federal Reserve liabilities materially, but we also find these liabilities are still abnormally high, and are likely to continue so for a considerable time to come. "Frozen credits" are still a matter of consequence in the money market; in every part of the country there are producers farmers, manufacturers, exporters and other borrowers whose indebtedness to the commercial banks is being liquidated so slowly that the banks continue to resort to the facilities of the Federal Reserve System.

Until this condition is considerably modified, the artificially high reserve ratio of the Federal Reserve banks must be regarded in the light of other circumstances. It has been said before, but it bears repeating, that with America the gold pivot of the world, it would be far better were gold going out at this time to the countries where it is most needed, rather than flowing here in a broad stream to contribute new elements toward a renewal of inflation and to stand in the way of restoring equilibrium to the international exchanges.

Time will show whether or not much of the gold that is now coming to the United States will flow out again to the countries where it is needed to restore sound banking and currency conditions. Until it is determined whether we are to make the most of our new position as world bankers, and whether we are to regard our international opportunities in a broad light, it would be well to build in a very cautious manner upon the foreign gold that is coming to us. For us to exapnd our activities rapidly on the foundation of this new gold, and especially for us to force a condition of cheap money at this time, would invite an undoing of much of the progress that has been made toward stability and equilibrium.

The Scientific Basis for Rediscounting.

There are those who would have the Federal Reserve System take the initiative now in removing all credit restrictions and hastening the return of cheap money. But as the Economic Policy Commission of the American Bankers Association recently pointed out, "until a solid basis for a revival in distribution and production is found by the return of the European purchaser as an important factor in the world's markets, and until a readjustment of wages and retail prices has taken place approximately corresponding to the level of prices of raw materials, any attempt to facilitate liquidation through the use of easier money rates is not likely to prove of lasting value."

A policy in coming months of holding the rediscount rates of the Federal Reserve system above the "going," or open market, rates for money, attaching a penalty rather than a premium to borrowing and thus discouraging the practice of borrowing from the Federal Reserve banks to relend at a profit, would help considerably to hasten the return of stability in our financial affairs. During the war, because of the need for assisting in the flotation of enormous government loans, Federal Reserve rediscount rates were lower than those of market. That policy cannot yet be said to have been abandoned, and the fixing of the Federal Reserve rates below the market rates is persistently urged by the advocates of lower money rates, as though that were the normal and natural relation.

With the growing strength of the Reserve System and the steady diminution of rediscounts, the present time would seem to offer an excellent opportunity to regulate the reserve rate in accordinace with the scientific principles which had so much to do at the outset with the creation of the system.

MELVIN A. TRAYLOR SAYS LOWERING OF DISCOUNT RATE CHECKS READJUSTMENT.

"I wish it had been possible for the Federal Reserve System to have deferred the lowering of the rediscount rate," said Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago and Chairman of the Savings Bank Division Committee on Federal Legislation, American Bankers' Association, recently while in New York. Mr. Traylor holds that no permanent prosperity can develop in the United States or elsewhere until readjustment is complete, and that the lowering of the rediscount rate will check such legislation. He said:

I feel that the recent action of the Federal Reserve System will check the liquidation which is needed. If so, return to normal conditions will be delayed to just that extent. How soon we shall return to a condition of more or less stable equilibrium depends to some extent upon the rest of the world. By "normal" conditions I do not refer to a condition exactly such as we had before the war, but to a proper ratio between income and expenditure on the part of the individual and the State.

Mr. Traylor said that the mortgage market in Chicago has improved to the extent that his institution cannot obtain the number of good mortgage loans which are required to fill the demand from the customers of its bond department. The interest cost to borrowers has decreased to about 6½%. Mr. Traylor attributed the former scarcity of mortgage funds to usury laws which are for the protection of not over 5% of the borrowers, 95% being well able to take care of themselves. Mr. Traylor added:

In other words, the usuary laws have interfered with the natural return on money which as a commodity is regulated by supply and demand. In addition, tax exemption of the flood of State and municipal bonds and of some private securities has diverted from productive enterprise and the creation of new wealth hundreds of millions of dollars. This diversion placed in the hands of public officials more capital than was economically wise, which in turn encouraged reckless expenditure and a waste of the very wealth upon which depends further development of industry and commerce.

Federal aid appropriations are akin to tax exemption as to evils produced and the fallacious reasoning upon which they are based. Two of the most pernicious and seductive forms of Federal aid are that for the promotion of the building of public highways and for Federal aid in local education. Even the use of Federal tax funds for such special aid as is proposed to-day for the railroads means a larger degree of Federal control tomorrow. This particular situation is just cause for general alarm to the real lovers of American institutions.

THE FEDERAL RESERVE BOARD ON THE CONDITION OF THE ACCEPTANCE MARKET.

The Federal Reserve Banks report the condition of the acceptance market in their respective districts as follows:

District No. 1 (*Boston*).

The period July 21 to Aug. 19 opened with a distinct scarcity of prime Boston names, particularly on 90-day paper. Demand was excellent and orders were filled only by bringing in bills from other districts. Country banks were good buyers of 60 and 90 days bills. Rates moved back from 5½% to 5⅜% bid and bills were eagerly sought at those prices. Because of the excellent demand and the fact that the supply of 90-day bills was small, the rates dropped toward the end of July to 5⅛% bid. The market activity ceased following the first of August and there was general apathy in the bill market until about the fifteenth when there seemed to be a spurt in buying. The demand quickly slackened and the close of the period finds the market exceedingly dull. There seemed to be a steady demand from country banks and, in fact, these would appear to be the mainstay of the market at the present time, although the corporations have been fair buyers. Quite a few bills have been made in Boston covering the importations of tobacco and a fair supply on burlaps. It is apparent that the demand for accommodation through acceptances is not active and good Boston names are snapped up very quickly, even in the dull market. The Federal Reserve Bank of Boston is receiving heavier demands from dealers for accommodation on short term repurchase agreements on acceptances, probably due to the lack of an active call money market on bills in Boston and the fact that brokers are obliged to pay the going call rate of 6%, whereas the Boston Reserve Bank's carrying rate has been 5% for the greater part of the period.

District No. 2 (*New York*).

The last week in July dealers' offering rates for prime bankers acceptances declined from 5⅛ and 5¼ to 5%, for all maturities up to three months. The lower rates were due to an increase demand for bills which accompanied a temporarily larger supply of funds at this centre and lower call money rates. The low bill rate has been maintained during August in spite of firmer money rates around the middle of the month. Dealers report continued sales to out-of-town banks in fairly large volume and broadly distributed, but New York City demand has been more restricted and purchases have been confined mainly to the shorter maturities, 30 and 60 days.

Bill dealers whose portfolios have increased materially found substantial amounts of time money at their disposal which also conduced to the easier discount rate during the month.

The volume of grain and cotton export bills increased steadily during August and consituted the major portion of new offerings. For several weeks, however, purchases of bills covering the importation of raw sugar and raw silk were fairly heavy. The amount of bills drawn to furnish dollar exchange continued to decline.

District No. 3 (*Philadelphia*).

During July another heavy decline in the sales of bankers' acceptances in this district was reported by dealers. The sales of five dealers totaled only $3,818,000, as against $6,355,000 in June and $13,815,000 in May. The decrease in sales as compared with June was 40%. In July 1920 only four of these dealers were selling in this district. The sales for July 1921 as compared with 1920 show an increase of 67%. The continued falling off in our foreign trade has been the leading cause in the diminution in supply of bankers' bills. In the early part of July the demand was in excess of the supply, and this, together with the ease in money, caused rates to fall somewhat. Later in the month the demand for bills fell off, and since then the supply in most cases, has been found adequate and rates have remained steady. Most of the acceptances issued covered foreign transactions, the exports of grain and cotton and the imports of sugar being the largest items of this class, and the warehousing of staple commodities and domestic trade making up the balance. As usual, commercial banks are the principal buyers, but industrial firms have bought a considerable amount. The report of 12 member banks in this district show an increase in bills executed, but a decrease in those outstanding, as compared with the previous month. The report of these banks is summarized as follows:

	Executed During Preceding Month.	*Outstanding On Date Given.*
1921 March 10	$5,325,000	$14,127,000
April 10	4,558,000	13,234,000
May 10	5,611,000	12,892,000
June 10	2,795,000	10,798,000
July 10	3,121,000	9,286,000
August 10	4,852,031	8,756,973

Foreign transactions are responsible for the great majority of acceptances issued by the Philadelphia reporting banks. In addition to sugar, grain and cotton, some of the articles covered are hides and skins, oil, silk and tobacco.

Selling rates are at the present writing as follows:

	30 *Days.*	60 *Days.*	90 *Days.*	180 *Days.*
Eligible members' bills	5—5⅛	5—5⅛	5—5⅛	5—5¼
Eligible non-members' bills	5⅛—5¼	5⅛—5¼	5⅛—5¼	5¼—5½

District No. 4 (*Cleveland*).

Twenty-two accepting banks report acceptances executed for customers during the month of July at $3,124,814 and acceptances paid during the same period $3,913,792. The predominating classifications are tractors for domestic shipment, oil and sugar.

A slight improvement was noticeable in the general conditions of the acceptance market over the previous month. Rates remained practically the same with only momentary variations caused by supply and demand.

The erratic character of the foreign exchange market and the decided decline in some currency affected the supply of export bills. Few appeared in the market. However, the usual supply of import bills was available with a steady increase in domestic shipment bills and paper drawn against warehouse receipts. The annual supply of bills drawn against grain appeared in the market for the first time this year. This improved the variety of names and a few new names of banks, not formerly accepting, were offered. More bills drawn against coal shipments and warehouse receipts of coal have been drawn in this district than ever before. At present a number of syndicates have been arranged to originate bills of this character.

The demand for prime bills has exceeded the supply. Country banks and corporations have purchased steadily, but in smaller amounts, and have shown decided preference to the shorter maturity. In the agricultural section of the southern district, the demand for short time securities has appeared for the first time in some months. There is a dropping off in the demand by banks in the strictly manufacturing centres. Indications show money is now being used in opening up business and preparing for a renewal of activity.

Rates on bankers' acceptances are as follows:

Spot Delivery.

90 days	5¼ to 5
60 days	5⅛ to 5
30 days	5⅛ to 5

For Delivery in 30 *Days.*

Eligible member banks	5¼
Eligible non-member banks	5⅜
Non-eligible bills	5¾

District No. 6 (*Atlanta*).

Responses were received from 16 member banks in the district to our questionnaire in regard to acceptance market conditions in July, sent to all accepting banks. Twelve of the reports showed that these banks had no transactions in acceptances during the month, while only one report showed any substantial amount of acceptances executed. While three of the reports show acceptances disposed of, the purchase of paper is indicated in only one report and the amount is small. Banks generally have no great amount of money at this season of the year to invest. Many farmers, if not a majority, still owe a large part of their 1920 indebtedness.

The amount of acceptances purchased in the open market by the Federal Reserve Bank of Atlanta during July was 0.9% larger than during June, and with the exception of April, was the largest since January.

District No. 7 (*Chicago*).

July reports from 29 banks in the Seventh Federal Reserve District show a notable increase in bills accepted, and a decrease in bills held. A continued demand from corporations and small buyers is reported. Maturities of bills purchased in July were divided as follows: 30 day, 9.6%; 60 day, 10.4%; 90 day, 60.1%, and 180 day, 19.9%.

The classification of purchases shows 87.7% of bills bought were based on transactions involving importation or exportation of goods. A comparison of returns from 29 banks shows an increase of 4% in bills bought; 9% in bills sold, 25.1% in bills accepted and a decrease of 14.6% bills held at close of month. The comparison of acceptance transactions reported by banks for July and June follows:

29 *Banks* (*In Thousands of Dollars*)—	*July.*	*June.*
Bills bought	15,500	14,911
Bills sold	17,101	13,671
Held at close of month	4,899	5,734
Amount accepted	22,651	16,821

District No. 8 (*St. Louis*).

The market for bankers' acceptances in this district during the past thirty days was inert and featureless. Scarcely any such bills have originated in this district, and the volume taken by member banks has been insignificant. From time to time the city banks have purchased, but the aggregate of this buying makes a light showing.

District No. 9 (*Minneapolis*).

No acceptances were purchased by the Minneapolis Federal Reserve Bank during July, following the policy of this Bank for the past four months. Last year in July this bank purchased $2,674,000 worth of banker's acceptances and $100,000 in dollar exchange. No bankers' acceptances were discounted by this bank during July and none in July last year, although there were discounts of bankers' acceptances to the extent of $50,000 in June this year. Discounts of trade acceptances in July this year show the smallest total of any month since February, amounting to only $173,529, as compared with discounts of trade acceptances of $263,252 in June and $336,000 in July last year. Discount rates for acceptances remained unchanged during July.

District No. 11 (Dallas).

July reports show a further reduction in the volume of outstanding acceptances created in this district, the total on July 31 being $823,000, which compares with $1,341,000 on June 30. Approximately $500,000 of these bills were used to finance the domestic shipment and storage of goods, while the remainder covered import and export transactions. The Federal Reserve Bank of Dallas at the close of the month had only $100,000 invested in bankers' acceptances, of which about one-half consisted of bills executed by banks in other districts. As has been previously reported, the banks of this district are carrying such a large amount of farmers' loans carried over from 1920 that they have practically no surplus funds available for the purchase of acceptances or other investment paper originating outside of this district, and no important change is expected to occur in this condition until after the harvesting and marketing of the cotton crop. Even then the margin of profit on the crop is expected to be so narrow that it does not seem likely that the Dallas District will develop a broad demand for this class of paper until at least another year has passed.

District No. 12 (San Francisco).

Improvement in general credit conditions and the appearance of funds from the marketing of crops have been reflected during the month ending Aug. 15 by a steadily increasing demand for acceptances, especially from banks in the agricultural district which have already moved their products. It is apparent that the idea of including a certain proportion of acceptances in the secondary reserve of banks is meeting with wider favor. Demand from country banks has so far been most active in California, although there is a growing interest in the Northwest.

The supply of bills has been somewhat larger, due in part to the renewal of a large block of sugar bills. As is natural at this season, canned goods have also been the basis of many acceptance transactions. Bills drawn for the purpose of creating dollar exchange have not been a factor in this market.

The gradual decline in the bill rate which began in June continued during July and early August, being accelerated by the lowering of the Federal Reserve Bank's rediscount rate on July 25 to 5½%. Two days later the basic rate on prime ninety-day bills dropped to 5⅛% and on July 29 it was again reduced to 5%, at which rate it now stands for all maturities under ninety days. (The rate for eligible non-member bills is 5¼%). The bill rate also reflects the extreme ease of the money market in Eastern centres which prevailed towards the close of July, but the subsequent stiffening there has as yet had no effect on the bill market here.

FEDERAL RESERVE BOARD REPORTS SHRINKAGE IN RETAIL TRADE STRIKING FACTOR IN AUGUST DEVELOPMENTS.

The Federal Reserve Board in its review of business and financial conditions the past month, reports that a heavy movement of agricultural products to market has been the outstanding economic activity of the country during the month of August. There has been, says the Board, a tendency to unusually early marketing and the revival of fair export demand in certain agricultural lines has operated to hasten the movement of crops away from the farm. The Board, also, in its statement made public Sept. 1, says:

Deterioration of some elements of the agricultural output, notably cotton, has tended to modify the previously existing agricultural outlook. Readjustment of costs in many agricultural lines is approaching a point where it is probable that, even at present prices, some crops will show good returns.

This early movement of crops to market has resulted in the liquidation of some outstanding indebtedness even in districts where the carry-over from last year's crop was greatest. As a result it has lessened the intensity of the credit demands which might otherwise be expected to occur during the marketing season. This has enabled member banks in not a few places to strengthen their position and to lessen their obligations to Federal Reserve banks. These factors have on the whole been favorable to the general credit situation, and rates of interest have been moderate.

The manufacturing outlook continues to be decidedly irregular and "spotty," due to the fact that there has been greater progress in some lines than in others. The decline in iron and steel activity continues, although some increase in orders has taken place since the end of July. In various textile and leather lines business continues to show indications of much greater activity, many mills being "booked up" further ahead than at any time for many months past. It is true that July production showed a falling off in some lines, especially certain branches of the textile industry, a factor attributed to seasonal dulness, but future orders are almost uniformly reported as very promising. Flour milling, as a result of heavy wheat movement, has likewise been exceptionally active. Little improvement has been noted in machine industries and in the engineering trades. Businesses which consume nonferrous metals have been notably inactive.

Price movements have been on the whole limited, but with a slight upward tendency in the case of some groups. The Federal Reserve Board index prepared for international comparisons shows an increase of two points to 141. The index number of the Bureau of Labor Statistics for July was 148, the same as during June. The current price reports for the early part of August indicate, if anything, a strengthening of prices in some lines.

A striking factor in the developments of the past month has been afforded by the shrinkage in retail trade. During most periods of business transition such shrinkage has been somewhat belated. Postponement of reduction in retail activity is due to the fact that a curtailment of consumption usually takes place only when accumulated purchasing power is reduced. During the past year the maintenance of the activity of retail trade has been noteworthy, and only during the past few weeks has a reduction paralleling the falling off previously noted in manufacturing been observed. The fact that advance orders are being undoubtedly placed owing to exhaustion of stocks is reflected in an improvement in the wholesale dry goods trade during July. A tendency towards closer adjustment of retail to wholesale prices is also noted, although there are still many outstanding discrepancies.

Large figures for unemployment have been transmitted to Congress, but it should be remembered that these figures are based on comparisons with peak periods of employment in 1920. There are indications of increasing employment in various manufacturing industries, but taken as a whole the employment situation for the month of August appears to show but little change from the preceding month.

Slight improvement in some branches of foreign trade, fairly good agricultural yields and enlargement of manufacturing demand seem to point to a more favorable autumn season, but the situation is not such as to forecast any extensive or immediate revival of business in a large sense.

The following on the petroleum situation is also taken from the Board's Review for August:

While production of crude petroleum during the month of July continued in excess of consumption, a slight but gradual decline was noticeable. This decrease in production, together with the halt in the tendency toward lower prices in the petroleum industry, are considered as encouraging factors by the producers. The fall in prices during July averaged 12% for crude petroleum and 5% for leading refined petroleum products. Since the peak was reached last October the average price of crude petroleum in the United States has receded 64%. A very favorable feature in the il situation has been the good demand for gasoline, which has been running about 10% in excess of the requirements during the corresponding period last year. However, it must be remembered that this is the season for the greatest consumption of gasoline. Production figures compiled by the United States Geological Survey show that production of crude petroleum in the United States for the month of July is 105% of that for July a year ago, or 40,228,000 barrels, as compared to 36,203,000 barrels. The number of oil wells completed in July, however, showed a drop of 748 wells as compared with July 1920. District No. 12 (California) reports that 76 new wells with an initial daily production of 19,675 barrels were completed during the month of July, but 5 wells were abandoned. California reports an average daily output of 331,252 barrels of crude petroleum for July as compared with 337,625 barrels in June and 279,169 barrels in July 1920. District No. 10 (Kansas City) states that production of crude oil in the Kansas-Oklahoma and Wyoming region showed a daily average production of 419,250 barrels in July in comparison to 394,000 barrels daily production in July a year ago, while production in Wyoming alone has been reduced to less than 50,000 barrels per day. The number of new wells completed in the district was only about 56% of those completed during July 1920. The Mid-continent field exceeded all previous records, with a total production of 25,594,982 barrels, although a decrease in monthly yield and daily average was registered by all Texas fields with the exception of the North Texas group. In this district only 251 new wells were completed during the month in comparison with 868 wells in July 1920. With the price of oil at the present low point, the cost of drilling deep wells, particularly those of low productivity, is almost prohibitive. In nearly all the oil fields the outstanding feature is the continued increase in stored stocks of petroleum. In California on July 31 the stored stocks amounted to 31,634,179 barrels as compared with 24,406,753 barrels on the same date last year. This represents the largest amount of stocks of petroleum in storage in California since October 1919.

Regarding building operations the Board has the following to say:

The building situation generally continued dull during July, with few new enterprises undertaken. The reports from all districts show that the construction of moderate-priced homes and dwellings constitutes a large part of present building activity, while construction of business and industrial structures is practically negligible. District No. 1 (Boston) and District No. 9 (Minneapolis) were the only districts which showed increases in total building contracts awarded (statistics of which are compiled for seven districts by the F. W. Dodge Co.). In District No. 1 (Boston) contracts awarded amounted to $19,298,334 as compared with $15,308,072 during June. Of this total approximately $6,675,000 was for residential purposes as compared with $6,530,000 in June. In District No. 2 (New York) contracts awarded during July totaled $54,500,566 in comparison with $63,561,928 during June, and residential building for this district totaled $22,546,142 as compared with $34,355,048 during June. Total contracts awarded in District No. 3 (Philadelphia) amounted to $13,563,100 in July and $14,796,800 in June. Residential contracts totaled $2,971,900 in July and $3,543,700 in June. In District No. 4 (Cleveland) the total amount of building contracts awarded was $35,669,377 as compared with $39,928,314 for June. Of these $8,319,248 were for residential purposes as compared with $8,198,377 during June. Contracts for District No. 5 (Richmond) amounted to $16,026,969 in July as compared with $20,428,761 in June, while $5,335,545 of the July total were for residential purposes as compared with $4,090,859 for June. In District No. 7 (Chicago) building contracts totaled $41,119,866 during July as compared with $45,199,007 in June.

Permits for new construction issued in twenty-three of the larger cities of District No. 5 (Richmond) during July totaled 1,442 as compared with 1,137 issued in July 1920, a gain this year of 26.8%. The total valuation for new work in July 1921 amounted to $4,529,261 as compared with $5,799,171 for July 1920. Due to the decreases in costs of building operations throughout the past year, the number of permits issued in any district is more indicative of the actual volume of construction than are the dollar amounts. In District No. 6 (Atlanta) the total permits issued in Atlanta during July exceeded those for that month in all previous years. In Nashville the July total for permits was larger than for any previous month. District No. 8 (St. Louis) reported that building permits issued in the five principal cities during July showed a slight increase over the June total, but a decrease of $587,000 under the corresponding month last year. Nine cities of District No. 9 (Minneapolis) issued 1,753 permits during July valued at $3,906,381 as compared with 1,971 permits valued at $5,602,586 during June. This district reported that the permits granted during July were almost all for the smaller types of construction. Reports for fourteen cities in District No. 10 (Kansas City) showed a total of 2,240 permits issued in July as compared with 2,166 in June. In District No. 12 (San Francisco) twenty cities reported 7,925 permits granted valued at $15,298,705 in comparison with 8,199 permits valued at $15,450,694 in June. Building activities in San Francisco and vicinity are still curtailed due to strike conditions in the building trades.

The employment situation is commented upon as follows:

As there have been no pronounced changes in industrial activity during the past month it is not surprising that the employment situation should also have remained substantially the same. On the whole there was probably a negligible decrease in numbers employed during July as compared with the preceding month, as the monthly industrial survey of the United States Employment Service shows that 1,428 firms usually employing 500 or more persons located in 65 principal industrial centres of the United States were employing only 1,510,210 workers on July 31 1921 as compared with 1,527,124 on June 30 1921, a decrease of 1.1%.

In New England, for example, the leading industries which are fairly active at the present time are not taking on any more employees and the metal trades continue to be as dull as during the preceding month. The Boston Public Employment Office reports that during the first twelve working days in August 9% fewer persons were wanted by employers than during the corresponding period of the previous month, while during the month of July 26% fewer workers were called for than in June. The demand for skilled workers has been largely confined to the building trades and requests from those who wanted to do repair work. There have been practically no applications from persons looking for unskilled labor. The Worcester Public Employment Office noted no improvement in the demand from the metal trades and 14% fewer workers were wanted for the month ending Aug. 15 than during the preceding month, while 15% fewer positions were filled.

In District No. 2 (New York) slight gains in numbers employed in some districts sere just about counterbalanced by losses in the case of others. In agricultural sections there was a decided drop in the demand for farm labor in the early part of August, and employment agencies throughout the State report that "there have been more applications for positions and fewer requests for workers during August than at any time since the recession in business set in."

In District No. 3 (Philadelphia) there was a slight diminution of unemployment in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton and Williamsport during the first two weeks in August. The decrease in numbers of unemployed amounted to 1.6% as compared with estimates for July 30. Later reports from individual manufacturers indicate further improvement in the employment situation, but in the iron and steel and allied industries there has been no particular change.

In District No. 5 (Richmond) there has been some demand for unskilled workers for road and street improvement and increased activity in building trades has likewise provided work for a few. It is stated that the textile mills in the neighborhood of Charlotte, N. C., whose operatives have been on strike from June 1, are now resuming operations and that the textile mills in general are adding to their forces. On the other hand, many railroad employees, shipyard and dock workers remain idle. The demand for women workers has fallen off greatly and farm labor is in excess of demand.

In District No. 6 (Atlanta) unemployment is especially pronounced in the iron and steel district, and in coal-mining sections. New Orleans unemployment is considerable in the building and metal trades and sugar refineries. Statistics compiled by the United States Employment Service for June show a decrease of 2% for New Orleans, while increases were recorded at Atlanta, Birmingham and Chattanooga amounting to 16.7, 1.1 and .6%, respectively.

The results from the labor questionnaire regularly issued by the Federal Reserve Bank in District No. 7 (Chicago) show practically no change in numbers employed during July as compared with the preceding month, as the decrease was less than .1 of 1% in the case of 181 reporting firms employing 113,668 persons. The steel and iron industries in the district are, however, still reducing their forces. Forty-five concerns employing 25,970 men reported a decrease of 5.6% in July as compared with June. Structural steel and iron, however, improved slightly and railway equipment shops increased the number of men employed by 8.8%. Reports from the Employers' Association of Detroit continue to show a slight increase in numbers employed in the automobile industry.

Reports from District No. 8 (St. Louis) show a further increase in unemployment estimated from 6.5 to 10%. The losses are attributable to the lack of demand for workers in steel and iron and building trades. A surplus of agricultural labor likewise exists.

In District No. 9 (Minneapolis) employment conditions showed a seasonal improvement in July as a result of harvesting requirements and highway improvement work. In the lumber industry 21% more men were employed in July than in June, but the totals were 34% below those for last year.

No particular change in the employment situation was recorded in District No. 12 (San Francisco) during July. It was stated that the increased demands for labor from agricultural areas were largely offset by the reduced numbers employed in mining, lumbering, fishing and shipbuilding industries. Although crops have been abundant, harvesting operations have been carried on with the aid of less labor than has usually been taken on in past years. Outside of San Francisco where strikes are still in progress, there was a slight improvement in employment conditions in the building trades of the large cities, and the monthly report of the United States Employment Service also shows that in the case of firms employing 500 men or over, increases were recorded for Seattle, Los Angeles and Portland. These increases were negligible in the two former cases, but amounted to 14.7% in the case of Portland.

Retail trade and prices are discussed as follows:

Retail Trade.—The retail trade situation during the month of July was very quiet and inactive. This is, however, the period of normal mid-summer dulness, and fall purchases do not generally begin until August. The summer clearance sales were inaugurated in June this year and the natural result was a lull in the July business. Many stores report intensive "shopping" in order to secure maximum values. Reports from representative department stores show a decrease in all districts in net sales for July from the same month a year ago. This amounted to 12.3% in District No. 1 (Boston), where it is reported that sales of stores in larger cities are less than sales of stores in smaller cities. The decrease in District No. 2 (New York) is 11.5%. In District No. 3 (Philadelphia) sales decreased 11.88%, which was partly due to the continued widespread depression in the iron and steel industries. Sales in District No. 4 (Cleveland) decreased 21.4%, 11.7% in District No. 5 (Richmond), 21.7% in District No. 6 (Atlanta) and 14.7% in District No. 7 (Chicago). District No. 7 (Chicago) reports that prices have been reduced further in order to liquidate stocks on hand. The decrease in sales in District No. 8 (St. Louis) amounted to 16.5%, in District No. 9 (Minneapolis) 21.8%, in District No. 10 (Kansas City) 10.9%, in District No. 11 (Dallas) 22.1% and in District No. 12 (San Francisco) 12.9%. There is a noticeable increase of the percentage of stocks to sales due to the seasonal dulness. Outstanding orders increased during July, especially in the latter part of the month. These orders are for merchandise actually needed in the stores and are principally for medium-priced goods. The increase in outstanding orders seems to indicate that retailers anticipate a good demand for fall goods.

Prices.—As has been the case during the past six months, the August price situation shows conflicting tendencies. Prices of leading agricultural commodities, such as wheat, corn, oats, rye and hogs, have consistently declined, cotton has advanced, while cattle, after advancing during the early portion of the month, showed price recessions at the end. In the metal and mineral industries there were further price reductions, bituminous coal, petroleum and the non-ferrous metals all showing declines. Toward the end of the month pig iron prices were reported to be somewhat stronger than they had been for some time in the past. Hide and leather and cotton prices showed perhaps the greatest strength of any of the different lines, although finished woolen goods were likewise reported to be strong. On the whole it is impossible to forecast the general trend of prices during the month. Manufactured goods have probably held relatively firm, but as has been indicated above, many important raw materials have declined prices in general during the past three or four months have become somewhat more stabilized than they were in the early spring, but whether this period of relative stability will continue, whether prices will rise appreciably or fall, is a matter for speculation. A continuation of relative stability in the price level as a whole might be marked by more or less estreme variations in the prices of individual commodities if the variations canceled one another. For instance, increases which might occur in the prices of commodities which have been "liquidated" or reduced to approximately pre-war levels might be accompanied by reductions in the prices of commodities which are still far above the pre-war level. This is closely related to the theory which seems to be held by a number of economists who emphasize the fact that the various elements of the price system are out of harmony one with another (some being at twice the pre-war level while others are below it) and that there is fair reason to expect commodity prices to bear approximately the same ratio to one another as they did before the war. At the same time, other students of the price problem lay greater stress on the supply situation in the individual commodity lines than upon the interrelationship of prices in different lines. Both factors probably play a part in the making of prices. What is difficult to measure is the importance of the several factors of the price level as a whole.

During July the index numbers of wholesale prices compiled by the Federal Reserve Board, Dun and Bradstreet indicated a rise in prices, while that of the Bureau of Labor Statistics showed no change from the June level. The Federal Reserve Board index, constructed primarily for international comparisons, stood at 141 in July (with the 1913 level taken as 100) as compared with 139 in June. The index of the Bureau of Labor Statistics registered 148 in both June and July on the same basis. The important changes during the month were further reductiosn in the prices of producers' goods (in which the equipment materials figure largely) and the comparative strength of raw materials and consumers' goods. Retail prices of foods increased for the first time since June 1920. The increase between June and July 1921 amounted to a little under 3%.

As to foreign trade the Board says:

Foreign Trade.—The July foreign trade totals are slightly lower than for June, continuing the declines which set in at the beginning of 1921 in the case of exports, and some months earlier in the case of imports. Exports were valued at $321,000,000 and imports at $179,000,000, the excess of exports being $142,000,000. At the same time foreign countries continued to send us gold in large volume, resulting in a net inward movement for July of $60,000,000. The Bureau of Foreign and Domestic Commerce has made an analysis of our foreign trade for the fiscal year 1921, which shows that lower prices rather than diminished quantities are responsible for the reduction in our trade totals as compared with the preceding fiscal year. Commodities forming 69% of the value of domestic exports in the fiscal year 1921 show a decrease in value of 19%, but an increase in weight of 23% over the fiscal year 1920. The group of raw materials in the same compilation shows a weight increase of 34%, and the group of foodstuffs a weight increase of 37%. A limited group of partly or wholly manufactured commodities shows a decrease in weight of 4%. These results are noteworthy as showing how the volume of our trade has been maintained until recently, and that the falling off in the quantities of exports which has been observable in the earlier months of 1921 has not offset the large movements of goods in the previous months of the fiscal year. These facts are in agreement also with the showing of the Board's foreign trade index, which disclosed relatively small declines in the volume of exports in February, March and April and a substantial recovery in May and June.

CRITICISM OF FEDERAL RESERVE POLICIES BY J. S. WANNAMAKER.

Criticising the policies of the Federal Reserve Board, J. S. Wannamaker, President of the American Cotton Association, declared recently that "immediate reversal of the policy of contraction of the currency and contraction of credits is not only a national but a worold-wide necessity."

Mr. Wannamaker's observations were made before the joint Congressional Commission on Agriculture on Aug. 22; among other things, he alleged that the Board's policies in connection with price and currency deflation are "cynical, cruel and inexcusable," and constitute "financial tyranny and commercial criminality." The following regarding his allegations is taken from the New York "Commercial" of Aug. 23:

Mr. Wannamaker declared that actions of W. P. G. Harding, Governor of the Board and his associates has resulted in widespearead ruin amounting to virtual bankruptcy of the cotton growing sections of the United States. He asserted that the Board is under the domination of Wall Street.

Mr. Wannamaker appeared as a witness before the Joint Congressional Commission, which is investigating the agricultural situation. He said he endorsed the sentiment expressed before the Commission recently by John Skelton Williams, former Comptroller of the Currency, that "in deliberately planning deflation on a colossal and unreasonable scale the Federal Reserve Board had committed a monumental crime."

Mr. Wannamaker said that the present personnel of the Board should be retired and its membership enlarged to 12. He favored giving representation to agriculture.

Responsibility for the depreciation in market value of Liberty bonds was laid at the door of the Federal Reserve Board. Mr. Wannamaker insisted that the rediscount rates for these securities should not be in excess of 3½%. If rates were reduced to this point, he said, plenty of money would be available and frozen credits would begin to thaw.

Mr. Wannamaker charged that the method of delfation begun last year was "deliberate, cynical, cruel and inexcusable." He said that Governor Harding was largely responsible for this and that anything Mr. Harding may say at this time will not excuse or palliate actions which resulted in a loss to agriculture and commerce combined of about $25,000,000,000.

You cannot and ought not to pay an inflated debt with a deflated dollar, said Mr. Wannamaker. But this is the very thing which the policy of the Federal Reserve Board requires the American people to do.

It looked to me and also to many other thinking men that the Federal Reserve Board was faithfully serving the interests of Wall Street in squeezing the value out of Liberty bonds by making them unavailable except on ruinous terms to the debtor for rediscount.

"The Board should operate in the open. It should be finally, completely and permanently divorced from Wall Street, and instead of being the ally of that system it should be so constructed as to assure the nation that it is operating for the common good.

"The Federal Reserve Board has in its power the vital developments of the entire population's machinery for conducting business. It formulates policies which in a brief time stagnates markets, paralyzes business and brings wreck and ruin to scores of thousands of innocent victims.

"Increased production of crops and expansion of trade call for a corresponding increase in currency and credit, not the contraction of these supreme elements in the arteries of our business affairs."

Mr. Wannamaker said the small bankers of the United States, because of tyrannical actions of the Federal Reserve Board, were "almost afraid to call their souls their own." Through the use of various disciplinary measures, the Board or the Regional authorities can and do make life wretched for the small banker, he said.

Mr. Wannamaker said he had read the testimony of Governor Harding before the commission. More than fifty pages had been devoted to "blackguarding" the American Cotton Association, he said.

"Governor Harding has called us Bolshevists and has done everything possible to discredit my associates and myself," said Mr. Wannamaker.

Mr. Wannamaker said Governor Harding had deliberately distorted the truth especially when he sent out a statement some time ago that the cotton growers demanded 32 cents a pound for their product.

"The statement sent out by Governor Harding represented us as demanding that the Federal Reserve Board guarantee us a price for cotton," said Mr. Wannamaker. "We never made any such demand. Nevertheless, the effect of that statement of Governor Harding was to break the cotton market and plunge scores of thousands of our citizens into bankruptcy. The statement of Governor Harding at that time was to the effect that prices must come down and there must be a readjustment, at the same time intimating the farmers were profiteers.

"Agriculture which stands at the head of American industry has no representation on the Federal Reserve Board, neither is there anybody on that tribunal who has any practical knowledge of farming or any real sympathy with the tiller of the soil," continued Mr. Wannamaker.

Contraction of the currency, restriction of credit and all the other evils which contribute to a policy of artificial and inexcusable deflation had been encouraged and used by the Federal Reserve Board, he said. Bankers who used the organization's facilities for extending credit were continually harassed by demands that they reduce their line. Especially was this true of those bankers who held Liberty bonds as security, Mr. Wannamaker said.

The Federal Reserve Board by its policy not only had winked at, but actually encouraged, usury. Cicero tells of a reply made by Caesar to a man who asked him what he thought of usury. 'What do you think of murder?' shot back the great Roman.

"But the policy of the Federal Reserve Board is no new thing. The same was practiced in Athens hundreds of years before the birth of Christ. The usury of those times had resulted in making virtual slaves of nearly all the people. Solomon came on the scene and enacted a law canceling all debts. Who knows but the people of this nation may make a similar demand. We are paying heavily inflated debts with cruelly inflated dollars. I am wondering if the people will always tamely submit to the process.

"Immediate reversal of the policy of contraction of the currency and contraction of credits is not only a national, but a world-wide necessity. Liberty bonds should be rediscounted at 3½% and the rate on commercial and agricultural paper should at once be reduced to 4%.

"The Comptroller of the Currency stated on Aug. 2 that the Federal Reserve banks could now issue $2,692,000,000 of additional Federal Reserve notes, or grant $3,076,869,000 of additional deposit credits and still maintain a legal gold reserve basis of 40%. These figures from the Comptroller's official report prove that while the per capita circulation based upon the gold reserve had increased $460,000,000 in the last 12 months the gold reserve had actually increased $502,470,000.

"The per capita circulation does not mean the actual money in circulation. While we have about $53 per capita now, a great deal of the money is in vaults, in stockings and in other ways withdrawn from the marts of trade and commerce. This retirement of money from circulation by citizens and institutions is largely the result of the Federal Reserve Board's unenlightened policy of brutal deflation."

Mr. Wannamaker said it would be impossible to pay the huge debts contracted by the United States and her citizens with the circulation contracted. Mr. Wannamaker said the legal provision for the appointment of members of the Federal Reserve Board had been repeatedly violated.

"The law specifically provides that in selecting members of the Federal Reserve Board the President shall have due regard to a fair representation of the different commercial, industrial and geographical divisions of the country," said Mr. Wannamaker. "This mandate has not been observed. I am convinced that no proper and effective substitute for the Federal Reserve Act can be found, but it should be so amended as to cure the abuses and defects which now mar it.

"The board should have a membership of twelve. These representatives should be selected by the respective regions, and not more than two or three, if any of them, should be bankers. The selections of the regions should be approved by the President and confirmed by the Senate. The Government must have full control of the membership of the Board.

"In addition, I would have a well selected advisory board made of representatives of agriculture, commerce and industry. The advisory board should consist of a representative from each region. One of the duties of the advisory board would be to confer with the regular board on matters of policy, changes in discount rates and other matters of importance to the credit of the nation."

Mr. Wannamaker said before any change in discount rates is put into effect, hearings should be held. He declared that this is done in connection with the railways, and finance, he insisted, was not less important than transportation.

"Under its present policy the Federal Reserve Board seems not to be bound to take the public into its confidence," said Mr. Wannamaker. "The board changes its plans overnight and raises the discount rates without notice. Nobody knows who or what may be behind this change, but by an arbitrary ruling the whole credit system of the country is altered. This results in widespread embarrassment if not actual ruin.

"It ought to be clearly shown to the nation that a raise in discount or rediscount rates is necessary before such a policy is promulgated. By the use of a tyrannical and arbitrary power the Federal Reserve Board can almost in a moment convert a solvent man into a bankrupt. The power to issue these abuses should not be given the board."

SECRETARY MELLON OUTLINES TREASURY POLICY FOR HANDLING SHORT-DATED DEBT.

In announcing a combined issue of about $600,000,000 of short-term Treasury notes and certificates, maturing in from six months to three years, Secretary Mellon has sent the following letter to the banking institutions of the country, outlining the Treasury policy for dealing with the short-dated debt:

Dear Sir:—With the announcement of the second issue of the short-term Treasury notes pursuant to the program for handling the short-dated debt outlined in my letter of April 30 1921 to the Chairman of the Committee on Ways and Means, I am writing to inform you of the state of the finances and the development of the Treasury's financial program.

Treasury certificates of indebtedness to the amount of about $535,000,000 will mature on Sept. 15 1921 and about $382,000,000 additional certificates will mature on Oct. 15 1921. On Sept. 15 1921 there will also become payable the semi-annual interest on the Third Liberty Loan, which, with other interest maturing on that date, will amount to about $100,000,000, while on Oct. 15 1921 there will become payable semi-annual interest on the Fourth Liberty Loan and other interest aggregating about $145,000,000.

These maturities of principal and interest amount to over $1,150,000,000. Against these payments the Treasury expects to receive during September about $525,000,000 on account of the quarterly payment of income and profits taxes, in addition to ordinary revenues from other sources.

The current operations of the Government for the first two months of the current fiscal year through Aug. 31 1921 on the basis of the Treasury daily statements, show a net current deficit (excess of ordinary disbursements over ordinary receipts) of $161,464,774.96. With the payment of income and profits taxes in September, however, there should be, according to the best information now available, a small net current surplus for the quarter.

To provide for its further requirements, including current disbursements, and in furtherance of its announced plan for dealing with the short-dated debt, the Treasury is announcing to-day an offering of 3-year 5¾% Treasury notes, dated Sept. 15 1921, due Sept. 15 1924, and of 1-year 5¼% Treasury Certificates of Indebtedness, dated Sept. 15 1921, due Sept. 15 1922, and 6-months 5% Treasury Certificates, dated Sept. 15 1921, due Msch 15 1922. The combined offering is for $600,000,000 or thereabouts.

The treasury notes will be designated Treasury notes of Series B-1924, and, like those of Series A-1924, offered in June, will be straight 3-year notes, will not be subject to call for redemption before maturity, and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. The notes will be exempt from the normal Federal income tax and the corporation income tax, and from all State and local taxation (except estate and inheritance taxes), but not from Federal income surtaxes or profits taxes. The Treasury certificates will be tax certificates designated Series TS-1922 and Series TM3-1922, respectively, and will be acceptable in payment of income and profits taxes payable at maturity.

Definitive notes and certificates will, it is expected, be available for delivery on or about Sept. 15, but wherever necessary Federal Reserve banks will be prepared to issue interim receipts pending delivery of the definitive securities.

Applications for the notes and certificates will be received in regular course through the several Federal Reserve banks, as fiscal agents of the United States, from which full particulars concerning the offering may be obtained. Banking institutions which are duly qualified as special depositaries of public moneys will be permitted to make payment by credit upon usual terms for notes and certificates allotted to them for themselves and their customers. Treasury Certificates of Indebtedness of the series which mature Sept. 15 1921 and Oct. 15 1921 will be accepted at par, with an adjustment of accrued interest, in payment for any notes or certificates of series now offered which may be subscribed for and allotted.

To Distribute Short-Dated Debt.

With the completion of the Sept. 15 operations, the Treasury expects to show further substantial progress in the expectations of its plans for distributing the short-dated debt over the period of 1923 to 1928. This program was successfully launched with the first offering of Treasury notes in June, and is more fully described in my letter of June 8 to the banking institutions of the country. The notes then offered immediately proved attractive to investors and from the outset have enjoyed a broad and active market which has greatly facilitated their secondary distribution by subscribing banks. According to the latest reports of the Federal Reserve Board, only $52,019,000 of the $311,191,600 of Treasury notes issued on June 15 were held by the reporting member banks of the Federal Reserve System on Aug. 24 1921, and on Aug. 31 1921 only $3,200,000 were pledged with the Federal Reserve banks to secure loans and discounts.

The market for Treasury certificates has likewise continued to develop. The latest reports from the Federal Reserve banks show that on Aug. 24 1921 reporting member banks held only $171,383,000 of Treasury certificates, as against $203,000,000 on May 25 1921 and $235,000,000 on Feb. 25 1921, and that on Aug. 31 1921 only $26,800,000 of the $2,542,000,000 loan and tax certificates outstanding were pledged with Federal Reserve banks to secure loans and discounts, as against $53,400,000 on May 25 1921.

Important progress has also been made in the distribution of Victory Liberty Loan maturity. The amount of Victory notes outstanding has been reduced from $4,022,116,055 on May 31 1921 to $3,806,172,250 on Aug. 31 1921, on the basis of Treasury daily statements. The amount of Victory notes originally issued was $4,495,374,300, so that this represents a total reduction of about $689,000,000.

These satisfactory results have been due in no small measure to the effective co-operation of the banking institutions of the country in the distribution of short-term Treasury securities among investors. I am confident that the Treasury can count on your continued co-operation and support in the furtherance of its plans for dealing with the short-dated debts, and hope that you will subscribe liberally for the new issues and continue your successful efforts to distribute them among investors.

Cordially yours,

A. W. MELLON, *Secretary of the Treasury.*

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 Pulaski National Bank, Pulaski, Virginia.
The Central National Bank of Richmond, Virginia
The Exchange National Bank of Little Rock, Arkansas,
The Citizens' National Bank of Cameron, Texas.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending Sept. 2:

	Capital.	Surplus.	Total Resources.
District No. 9—			
Security State Bank, Wolf Point, Montana	$25,000	$3,500	$231,826

SECRETARY MELLON OFFERS NEW SHORT TERM NOTES AND TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary Mellon on Sept. 8 announced a combined offering of $600,000,000 or thereabouts of 3-year 5½% Treasury notes, dated Sept. 15 1921, due Sept. 15 1924, 1-year 5¼% Treasury certificates, dated Sept. 15 1921, due Sept. 15 1922, and six-month 5% Treasury certificates dated Sept. 15 1921, maturing March 15 1922. The notes will be straight three-year notes, will not be subject to call for redemption before maturity and will be acceptable in payment of income and profits taxes payable at or within six months before maturity. The text of the offerings of the notes was as follows:

The Secretary of the Treasury offers for subscription at par and accrued interest, though the Federal Reserve Banks, Treasury notes of Series B-1924, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The notes will be dated and bear interest from Sept. 15 1921, will be payable Sept. 15 1924 and will bear interest at the rate of five and one-half per cent. per annum payable semi-annually on March 15 and Sept. 15 in each year.

Applications will be received at the Federal Reserve Banks.

Bearer notes with interest coupons atatched will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes are not subject to call for redemption before maturity, and will not be issued in registered form. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or pfoits of individuals, partenrships, associations, or corporations.

Notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at or within six months before the maturity of the notes. Any of the notes which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitue part of his estate, shall under rules and regulations prescribed by the Secretary of the Treasury, be receivable by the United States at par and accrued interest in payment of any estate or inheritance taxes imposed by the United States, under or by virtue of any present or future law upon such estate or the inheritance thereof. The notes of this series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserve to reject any subscription and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice. Payment at par and accrued interest for notes allotted must be made on or before Sept. 15 1921, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive notes. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1921 and Series TS2-1921, both maturing Sept. 15 1921, and of Series F-1921, and Series H-1921, both maturing Oct. 15 1921, with any unmatured interest coupons attached will be accepted at par, with an adjustment of accrued interest, in payment for any notes of the Series B-1924 now offered which shall be subscribed for and alloted.

PREPAYMENT OF TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury Mellon announced on Sept. 7 that he had authorized the Federal Reserve banks on and after Thursday Sept. 8 1921, and until further notice, to redeem in cash before Sept. 15 1921, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury Certificates of Indebtedness of Series TS 1921, dated Sept. 15 1920, and Series TS-2 1921, dated March 15 1921, both maturing Sept. 15 1921.

PRESIDENT HARDING SAYS THERE MAY NEVER BE TIME WITHOUT NECESSITY FOR ARMED FORCES.

While expressing the belief that "we are coming to a time when we are going to diminish the burden of armament," President Harding in an address on September 1 told a group of army officers that "no matter where the best aspirations of the world may lead us, no matter what tremendous and gratifying progress is made, there may never be a time without the necessity for armed forces in every government." President Harding's observations were made at the opening of the fall term of the Army War College at Washington, and we give herewith his address:

I think I will relieve my embarrassment by telling you a Cabinet secret which came to my mind while the Secretary of War was emphasizing his duty as a civil agent of the Government. In the Cabinet, where we are sometimes familiar, as all men like to be at times, the Secretary of War is called "Mars." Frankly, I should feel a continued embarrassment in his presence were it not for the fact that I am glad to come and express the interest, the encouragement and the good will of one who is, by virtue of his office, for a period Commander in Chief.

I have to smile sometimes at the term, conscious as I am of my own inability to understand all the things for which the executive is responsible. This conviction, and the realization, comes to me every day, but I have come to know and am satisfied to believe that the President, after all, is just the agency employed in focusing the judgments, the conviction, the knowledge of those in America, whose minds and experience must of necessity direct the trend of government. There would not be a man in America, even were he a superman, who could fittingly serve as President of the United States if it were otherwise.

I have come to feel a new confidence in myself because of the capable men I find everywhere about me who can take upon their shoulders a part of the great load that comes to any executive. I feel so concerning the Secretary of War; I feel so concerning General Pershing and all men with whom I come in contact who are in authority.

There is little that I could say particularly appropriate to this occasion. I can, from my own experience, remind you that if the War College is the institution which brings the knowledge of experience into a blend with theory, it is one great institution of practical value.

The trouble with the world to-day is that too many theorists know nothing about actualities and have learned noth'ng of experience, and whoever in this life brings the wisdom of experience into a blend with the teachings of theory makes a contribution to real progress.

I do not know what ought to be said about your profession for the future, but, men of the army, no matter where the best aspirations of the world may lead us, no matter what tremendous and gratifying progress is made, there may never be a time without the necessity for armed forces in every government.

I believe with all my heart we are coming to a time when we are going to diminish the burden of armament. I think there will be less of armies and less of navies. I wish it with all my heart, but there never can come a time when there is not a requisite agency for the maintenance of law and authority and for national defense.

It is perfectly futile to think there may never be conflict when you stop to consider that in two thousand years of Christian civilization, four thousand more of pagan civilization concerning which we are informed we have only lately come to a real civilized state of armed warfare—and that doesn't apply quite to all the nations of the world.

It has been a slow proceeding, and I believe we of America, without unseemly boasting, can say we have come the nearest to unselfish, conscientious warfare of any people of the world, and I pledge you now you will never be called to service during the present Administration for any war that you could not enter with all your heart and soul as American citizens.

Now, that may seem to be a strange statement to make, but I want you officers of the army to precede your activities in the defense of our national life with that insistent understanding among peoples that we must put furthest aside any possible occasion for conflict.

I am a firm believer that there are two essentials to the civilization to which we all subscribe. One is the understanding among men at home. We ought to have no conflict like that which is distressing us in West Virginia at this hour. That is a lack of understanding. There should never be a conflict between civilized nations and there never will be if there are men in authority who will insist on a full understanding first.

I do not know how you will approve, but I want you, for the time being, to be the advisers of an Administration that seems for America fullness of understanding with the peoples of the world, and if we have that there never will come a time when we will be drawn into conflict that all Americans cannot answer with the fullness of the heart and the depth of the soul.

Gentlemen, I wish you well in the year of study before you, and I know I can say with all my heart that, with the aid of knowledge of the aspirations which will come to this association and study, you will contribute in proportion to the intelligence, the power and the glory of the army, which is one branch of American reliance for national defense.

WORLD IS GROWING WISER AND BETTER, SAYS PRESIDENT HARDING IN LETTER ON UNVEILING OF PEACE PORTAL.

President Harding cited the unfortified boundary line of more than three thousand miles between the United States and Canada as the best evidence that nations could exist peaceably without excessive armaments, in a letter read at the dedication of a peace portal in commemoration of more than a century of uninterrupted peace between America and Great Britain.

The President's letter was written to Samuel Hill of Seattle, who conceived the idea of the portal, dedicated on the international line Sept. 6. In it, the President declared that the unguarded Canadian border and America's unbroken amity with Canada were the best examples that the "world grows wiser and better," and, having in mind the forthcoming conference for the limitation of armaments, he expressed the belief that the time is at hand when all the world may take a step in that direction.

In his letter the President said:

The ancient Romans erected a temple to Janus, a dispenser of peace and war, and ordered that its gates should never be closed while the nation was at war. In seven centuries they are said to have been closed but three times. You have erected a temple of peace, whose gates are never to be closed save in war. Already it stands for more than a century of unbroken peace between Britain and America, and we all join in the hope that in coming times it may commemorate an era of peace much longer than the period of wars for which the temple of Janus stood.

Our century and more of peace with the British Empire; our relations of unbroken amity with Canada; the fact that a boundary line over 3,000 miles long remains unfortified—these are the testimonies that the world grows wiser and better. All mankind looks to this example, yearns to follow it, and we are justified to believe that a time is at hand when it may take a long step in that direction.

On the occasion of dedication of the Pacific peace portal I wish to convey to you personally my high appreciation of your patriotic service in providing a symbolic shrine to international peace; and in doing so I would also thank the Pacific Highway Association (the builder of the portal for the fin co-operation it has rendered.

NATIONAL ASSOCIATION OF CREDIT MEN DECLARES HIGH RETAIL PRICES BLOCK BUSINESS RECOVERY.

Pointing out that many retail merchants continue to ask prices that are still out of proportion to cost of replacement, J. H. Tregoe, Executive Secretary of the National Association of Credit Men, has issued a message to the 33,000 manufacturers, wholesalesr and jobbers in that organization stating that this is why the present industrial depression continues. Calling upon every merchant to do his part toward the restoration of confidence, which cannot be restored until values are right, Mr. Tregoe points out that labor cannot accept a lower wage while living costs maintain their present level. Addressing the members of the country-wide organization, which has affiliated branches in 130 cities, Mr. Tregoe says:

When the wage earner finds that what remains of his pay envelope after providing food, clothing and shelter at present retail prices is very little if anything larger than what remained one year ago, he wonders what the statistics are all about which show that wholesale prices in these commodities have declined in recent months. The pay envelope is a better argument to him than the statistics.

We have appealed for a liquidation of labor costs and a liquidation even at some scarifice. Labor furnishes such a large portion of commodity costs that even a slight difference has an appreciable effect, much larger generally than differences in the cost of raw materials. The wage earner must be convinced that he can maintain a reasonable standard of living on a decreased wage before he will yield gracefully to the liquidation pressure. Our eyes turn naturally, therefore, to this question. Why have not retail prices declined in proportion to wholesale prices? The following figures disclose that they have not.

Farm products and food at wholesale declined about 52%. Retail prices for food have declined but 33.9%. The wholesale prices of cloths and clothing have declined 45.9%. The retail prices of cloths and clothing have declined 22.5%. Wholesale prices for house furnishings declined 27.6% and retail prices of house furnishings have declined 15.3%. These declines were measured for the year June 1920 to June 1921.

It is proper to expect that the decline in retail prices should lag somewhat, but the differences shown above are too great and have retarded beyond doubt the liquidation of labor costs. The high prices of the post-war period have not yet lost their effect and many retail merchants, especially the purveyors of food stuffs, have asked prices the commodities would bear and have not made prices in proportion to cost of replacement. Herein is a very serious mistake being made. Every merchant, large or small, should do his part toward the restoration of confidence. Confidence cannot be resumed until values are right, and values cannot be right until labor costs are of the proper proportion. Labor costs cannot be of the proper proportion until food, clothing, shelter and fuel can be bought at reasonable prices.

It is merely hindering the game and increasing our problems for a retail merchant to take advantage of the spirit that has carried over from the post-war period and doesn't give to his buyers the advantage of the differences in the cost to him of the commodities he sells. Our people must insist upon proper treatment in this matter. Our own members should urge their customers to pass on the advantages they have received to their customers and by bringing the cost of living to proper proportions we will increase the margin of the weekly pay envelope and lessen the difficulty of bringing labor costs to a basis where its effects will be widely felt and assist in the restoration of confidence.

SAMUEL GOMPERS SAYS "IT IS BETTER TO RESIST AND LOSE THAN NOT RESIST AT ALL" IN WAGE DISPUTES—A. F. OF L. INVEIGHS AGAINST COURTS—BANKS TO BE INVESTIGATED.

Samuel Gompers, President of the American Federation of Labor, in addressing a gathering of union men in Atlantic City Aug. 28, admitted that the labor organizations could not "successfully resist every offer of reduction of wages," but added that "it is better to resist and lose, or compromise, than not to resist at all." "If you don't resist," he told the workers, "you encourage the employer into the idea that you can't and won't." Mr. Gompers said:

This is the first time in the history of the labor movement where to such an important degree the workers have been able to maintain the integrity of their membership. Yet never has there been such a concentrated drive by employers, business and finance against union workers as has been conducted against them in the last year.

Whenever a reduction in wages has been accepted by employees it has been followed by other reductions. We have called upon the workers to resist reductions. Let me say in all candor to you that we cannot in the present state of organization successfully resist every offer of reduction of wages, or do it even in the high peak of organization, but it is better to resist and lose or compromise than not to resist at all, because if you don't resist you encourage the employer into the idea that you can't and won't.

The Executive Council of the Federation, meeting in Atlantic City, announced Aug. 27 that it had decided to make its own investigation of the big banks and insurance companies of the country, "to ascertain what these institutions are doing with the millions in funds intrusted to their care by wage-earners." The investigation was ordered after President Gompers and other presidents of international unions had presented arguments that funds paid to banks and insurance companies by workers were being invested in industries which were foremost in reducing wages, causing widespread unemployment and promoting legislation unfavorable to labor. Corporations charged with denying labor the right to collective bargaining were declared to be especially favored by financial institutions that flourish on the savings deposits of wage-earners. Who is to conduct the investigation for the American Federation of Labor, and how data are to be obtained from the banks and insurance companies was not divulged. It was not said whether the identity of the investigators ever would be divulged. The announcement was also made on the same date that organized labor would form a permanent non-partisan political campaign organization. This organization, according to the announcement, will function in all local, State and national elections. State federations and locals will name campaign committees to co-operate with a central committee at Washington. The program for the perfection of organization, it was announced, will be made public shortly. The Federation by this means hopes to take a prominent part in elections and to obtain recognition as a factor. The general statement issued was a review of the development of corporate tendencies in America and the announcement that the Executive Council will organize local committees in every community to familiarize the public with "all that is going on," with particular reference to the "reactionary tendency" in legislation and to "judicial decisions which are destructive of workers' equal rights, privileges and opportunities." The statement read:

We have reached a time in our financial, commercial and industrial history which demands a careful review of existing corporate tendencies, the sources of their power, influence and strength and the advantages, rights, privileges and immunities they have secured, and which are denied to all other groups of people in our land.

The Executive Council does not view the granting of corporate charters as a Governmental policy that should be discouraged. What deeply concerns the wage-earners and citizens of our land is the unfair, unjust and unwarrantable discrimination that is being made against the workers in denying to them the same rights and privileges enjoyed by those in control of the corporate wealth of the nation.

Corporate industries to-day present the situation of where those corporate organizations of industry receive every possible protection and encouragement from the Government and where the wage-earners rceive only discouragement and are met on every hand with the active hostility on the part of those entrusted with the sacred function of administering our affairs of Government in an impartial and humane way. The organized wage-earners do not alone protest against this intolerable and inhuman discrimination, but assert that, if preference is to be given to any element or factor in our social and industrial life, labor, not capital; service, not wealth; man, not the dollar, should receive that higher consideration, encouragement and protection.

The Executive Council also views the arrogant attitude and vicious practice of large corporate industries of denying the wage-earners their right to collective action and collective agreements for the sale of their services as unwarranted and unjustified under the corporate charters granted to them by the State.

The complaint of the workers against the misuse and abuse of conspiracy and anti-combination laws is not alone directed against the legislative branches of our State Governments. Indeed, greater abuses have entered the judciial departments of both State and Federal Government, and which have seriously impaired the legislative rights of workers.

The action of the United States Supreme Court in taking the heart out of labor sections of the Clayton law intended to safeguard the rights of the workers of America in the decision of the Duplex Printing Company case is an illuminating sample of power of the judiciary to annul legislation enactments by narrow, strained and class-biased interpretation. A most inhuman decision of the courts has been recently made in the decision of Federal Judge Boyd in declaring unconstitutional and invalid the law enacted by Congress and signed by the President to protect child life in the industry of our country. The decisions of the courts in the Hitchman Company cases, the Coronado case and others are but cumulative evidence of the deep-rooted efforts being constantly made to destroy the hopes and aspirations of the wage-earners for an equal opportunity to protect and promote their common interests with all other groups in our land.

The Executive Council further proposes to investigate the methods used by the banking institutions and insurance companies in the handling of funds entrusted to their care for investment and safekeeping by the wage-earners of our land. It intends that the savings of the workers shall no longer be used to deprive them of their legislational and economic rights and opportuinties.

Organized labor intends not to suffer longer under the persistent efforts being made to misrepresent their hopes, aims and aspirations, and to deny them equal rights and opportunities with all other classes of citizens.

The Executive Council was reported to have considered the advisability of establishing a chain of daily newspapers. There was also talk of producing and exhibiting motion pictures by the Federation through its own studios and theatres.

CAMPAIGN UNDER WAY TO RELIEVE UNEMPLOYMENT IN NEW YORK.

With unemployment growing increasingly serious in New York, and the announcement from Washington that President Harding was preparing to call a national conference on the question, Bird S. Coler, Commissioner of Public Welfare in this city, took steps to organize a relief campaign to cope with the situation, and on Sept. 7 the Board of Estimate authorized the appointment of an Industrial Aid Commission of three members to relieve unemployment and appropriated $25,000 for an Industrial Aid Bureau to register jobless persons and to co-operate with the Federal Government in securing work. The commission is composed of Bird S. Coler, William F. Deegan and John Sullivan, all of whom serve without any remuneration. The Industrial Aid Bureau will be represented at the national conference to be held in Washington during this month to inquire into the unemployment problem. Special stress will be laid upon the task of finding work for the 16,000 able seamen who, it is estimated, are now out of work owing to the recent falling off in merchant shipping. The New York "Times," in discussing Commissioner Coler's plans on Aug. 31, said:

Thirty-five men and women prominent in the city's business life and in social work were invited by Bird S. Coler, Commissioner of Public Welfare, to become members of a permanent committee to deal with unemployment and destitution. The committee will be known as the Mayor's Committee on Unemployment, and, according to Commissioner Coler, others will be asked to join it.

Major William P. Deegan, State Vice-Commander of the American Legion, a member of the tentative committee, announced yesterday some of the recommendations which he had made at a meeting on Monday in Commissioner Coler's office. The proposals will be submitted to the Board of Estimate at its meeting on Sept. 7. They include:

Use of the armories here as sleeping quarters for the destitute. Such a measure would require authority from the State.

The working out of a program for feeding those who are in need.

The commencement of work on all public building projects that have been authorized, such as schools.

Enlistment of the aid of organizations that have "war chests," such as the Red Cross, Y. M. C. A. and K. of C.

Warns Outsiders to Stay Away.

Commissioner Coler, in a statement last night, emphasized the need of stimulating employment and of caring for the people of this city rather than outsiders. New York was not going to become the "dumping ground" for the unemployed of the country, the Commissioner declared, and he warned outsiders against coming here.

"To provide employment will be the first effort of the Central Committee," said Mr. Coler's statement. "It hopes to reach the Federal, State and City Governments. The Mayor of New York and all other city officials have promised their hearty and earnest co-operation.

"A sub-committee will be formed which will take up with the Federal Government the care of alien sailors left in this port through the failure of the United States Shipping Board to return them to their native countries." In this connection, the Commissioner added that he would call on the United States Shipping Board to man American ships with American sailors.

"It is planned that a sub-committee will be formed for each borough, where employment and relief may be obtained. The use of public moneys for outdoor relief will not be resorted to except in cases where it is not possible to obtain the relief from the existing charitable organizations, and then only by the most careful and rigid public audit."

Invited to Join Committee.

The persons who have been asked to become members of the Mayor's Committee on Unemployment are: Darwin P. Kingsley, President Chamber of Commerce of State of New York; Wm. Fellowes Morgan, President Merchants' Association; John F. Ellsworth, Chairman N. Y. County Chapter, Red Cross; Dr. John R. Mott, Gen. Sec. International Committee, Y. M. C. A.; Irving Lehman, President Young Men's Hebrew Association; Col. Marcel S. Keene, U.S.A., retired, of Chas. F. Noyes, real estate; Wm. P. Larkin, Supreme Director Knights of Columbus; Alfred E. Smith, Transportation trades; Henry D. Sayer, Industrial Commissioner, Dept. of Labor, State of N. Y.; Patrick Crowley, President Building Trades Council; William F. Kehoe, Secretary Central Trades and Labor Council; James P. Holland, President New York State Federation of Labor; William A. Brady, Motion Picture Industries; Mrs. Nelson Herrick Henry, Secretary Mayor's Committee of Women; Robert G. Cooke, President Fifth Avenue Association; Major Robert Starr Allyn, Judge Advocate General, Veterans of Foreign Wars; Robert W. de Forest, Charity Organization Society; Col. Ernest K. Coulter, Exec. Com., Big Brothers Movement; Mrs. Willard Parker Jr., Chairman Big Sisters, Inc., Prot.; Miss Mary E. Kelly, ex-Secretary Catholic Big Sisters; Mrs. Sidney C. Borg, Chairman Jewish Big Sisters; Cornelius F. Collins, President Catholic Big Brothers League; Mortimer L. Schiff, President Jewish Big Brothers Association; Major Edward Underwood, District Officer, Salvation Army social work; Col. Michael Friedsam, President B. Altman & Co.; Hugh Frayne, Secretary American Federation of Labor; Rev. Robert F. Keegan, Secretary Catholic Charities; Arthur Lehman, President Federation of Jewish Philanthropic Societies; C. G. Norman, Chairman Board of Governors, Building Trades Employers' Association; James K. Steedman, President Kiwanis Club; Lyman J. Knoeppel, President Rotary Club of New York; Nelson S. Spencer, President City Club; Mrs. Harry Lilly, President New York City Federation of Women's Clubs; Otto M. Eidlitz, Marc Eidlitz & Son.

The following statement relative to the unemployment situation in New York was made on Aug. 29 by Major Edward Underwood, in charge of social work here for the Salvation Army:

I came back from Germany, where I had been with the army, in January, and unemployment was then slightly apparent. It has grown steadily since, and last January began to look really serious. It looks now as if this will be the worst winter we of the present generation have ever known.

The organizations which have joined for the winter work will make every effort humanly possible to alleviate suffering. We are going to do everything to force conditions to the attention of people, and to bring about, if possible, city, State and Federal co-operation. All will be needed. We face a tremendous problem.

Men out of work are sleeping everywhere in the open now, in every park, on every pier, in alleys, store yards, and any place they can huddle out of the way and rest. They cannot do so when it becomes cold.

Down in the Bowery the bread lines are growing. In the week of Aug. 9 the Browery Branch spent $315.45 on fifteen-cent meals. Every day 150 to 200 men come to our relief office in Fourteenth Street asking for work. They want to work, but there is little work for them to do.

Plea for Ex-Service Men.

In times like these the grafter gets all the best of it, and we have to be careful to see that the man willing to work and with a family to support gets a square deal. We are starting a wood yard down in the Bowery to weed out the shiftless from the needy.

A plea for the ex-service man driven to crime was made by Arthur M. Taylor, the first New York State chaplain of Spanish War Veterans.

"Thousands of the boys who went 'over there' are jobless and either defiant or ashamed to hold their heads up in their homes, because when poverty puts the screws on it too often causes the home folks to vent their discomfort in helpless spleen," he said. "About a week ago I called at the home of a sick veteran and was told by his uncle that even the young man's mother 'despised' him because he had been so long out of work before illness overtook him.

"Along the waterfront every morning one may see them—shadows of robust manhood and patriotism, arousing themselves, stiff and rheumatic, after a fitful sleep in the cold outdoors.

"The change of a good man into a bad, an ambitious youth into a careworn cynic, a patriot into a radical, and a vindictive one, is not so difficult to bring about. It is all very well to view the crime wave as one in which only those who are deliberately criminal have a part, but such is not the case."

SECRETARY OF LABOR DAVIS URGES AID FOR UNEMPLOYED.

Dedication of Labor Day, 1921, to the relief of the nation's unemployed was proposed by Secretary of Labor Davis on Sept. 5 in an address to the workers of Detroit. "In the past Labor Day has been a holiday in honor of the man who toils," said Secretary Davis. "This year it is a day that millions of our people would rather celebrate not by taking a holiday but by going back to work at a job. Labor Day this year dawned on a situation that calls to every loyal American for the best thought, the mightiest effort and the strongest faith he can summon. This year Labor Day must be dedicated first of all to meeting this imperative human need of the idle." Secretary Davis was further quoted in press dispatches, which said:

The dedication of the day to the relief of the unemployed, estimated by the Labor Secretary to number "nearly six million," should carry with it, he said, a concerted effort on the part of all Americans, be they employees or employers. As measures of partial relief the Secretary proposed the undertaking of public works, the distribution of work in mills, "so that all may have jobs for at least part of the week," and the shaking off of fear and the taking on of faith and courage.

"Above all else we need to shake off fear and take on faith and courage," Mr. Davis asserted. "For the lack of that courage we are neglecting any number of large undertakings that would give a mighty shove to the great stalled engine of American production."

The Secretary in his address directed a message to the employers of the nation, declaring:

"Don't set your wages by the hungry crowd at the gate of your mill. That is only a temporary wage. During the war the pendulum swung over to the side of the employees. Now it has swung back to your side. Play fair now and you will do more to stabilize your business and bring good feeling than anything else you can do. Keep in mind the fact that those men who are swarming around your gates looking for work are the same human beings as yourself. They have the same aspirations for their families that you have for yours. Regulate matters now for the future and play the part of far-sighted wisdom."

To labor the Secretary held out the assurance that "in spite of the occasional "hard-boiled" employer no true American business man entertains a serious thought of crushing the workmen's organizations."

"Let the open shop mean what it says—open to all," he added. "Any employer knows that crushing the unions cannot be done in the first place; he knows that it would not be safe in any case. We want no Russia in this country, no hordes of disorganized, leaderless men, reduced to such a state of starvation that charity must go to their aid."

Opposition to the principle of the living wages was also expressed by Mr. Davis.

"I am against the living wage," he said. "It is not enough. We need to hear something of the saving wage. It is not enough for a man merely to exist, to meet the cost of living, whatever it is, to pay the rent and buy food and clothing for his family. A man like the American workman needs, he earns and he demands something more than that. He wants to save and he should and must be able to do it."

SAMUEL GOMPERS'S STATEMENT ON THE WEST VIRGINIA UPRISINGS—REPLY OF OPERATORS.

As might have been expected, a statement seeking to defend the lawless outbreaks and uprisings of the union coal miners in West Virginia was issued on Sept. 1 by Samuel Gompers, President of the American Federation of Labor.

Attacking both the Government and the press for their alleged unfair and "negligent" attitude in not keeping the public informed adequately as to the issues involved in the mine disputes, Mr. Gompers said: "With the situation in West Virginia at a most critical juncture, it is almost beyond belief that there has not been placed before the public complete and accurate information regarding the events leading up to the position taken by the President of the United States." Mr. Gompers held that the great mass of news relating to West Virginia conveyed the impression that lawless bands of miners were roving the state without reason except an unjustified bitterness against the mine owners. They have been termed "uneducated mountaineers," Mr. Gompers asserted, and the entire situation misrepresented. "There are four basic facts which are consistently ignored, and which it is the duty of the Government and press to present," Mr. Gompers continued. "These are:

"1. The mines of West Virginia constitute the last refuge of autocracy in the mining industry. In these mines an unrestrained, unlimited greed dominates absolutely. Absentee owners hold immense tracts of rich mining land, demanding only dividends.

"2. The appetite of this private greed is upheld by a private army of killers, the like of which no longer exists in any other State. This private army is paid by the mine owners, and, naturally, seeks to justify its presence by making 'business' for itself in the form of trouble. The Baldwin-Felts detective agency recruits this army, but the mine owners pay the bill. Deputy sheriffs, paid by mine owners, form another wing of the private army, equally dangerous.

"3. The present strike is a direct protest against the action of mine owners of West Virginia in refusing to abide by the award of the United States Coal Commission. If the United States Government at this time defends the mine owners and does not destroy the private armies of the mine owners, the Government is in the position of sustaining a defiance of an order issued by its own authority.

"4. The State Government of West Virginia has broken down, not because the miners have protested against lawlessness, but because it has failed to stop the mine owners from enforcing law as a private business at the hands of privately paid and privately directed gunmen.

"These four paramount truths have been almost totally ignored. To neglect to present these facts is, in my opinion, a breach of a public trust upon which the integrity of the whole newspaper world must rest its claim to confidence and belief.

"These paramount truths have been found to exist by representatives of the United States Government. The Government itself, through the United States Senate, established these truths. It found them after long and painstaking inquiry. They are indisputable. They are as they have been."

Mr. Gompers then reviewed the award of the Federal Fuel Commission in 1914, and asserted that the coal operators of Mingo County refused to accept it. The miners, said Mr. Gompers, contended that the award had been made by their Government, but their pleas to their operators were met with refusal, and finally the miners of Sprigg, Stone Mountain and Red Jacket went on strike and sent a committee to Charleston to interview the officials of District 17, United Mine Workers of America. Mr. Gompers said the men were told that the union would not organize them while they were on strike and they returned to work. Soon after the West Virginia miners were taken into the union ranks and "as a result," asserts Mr. Gompers, "were all discharged and served with eviction notices. The discontent had become very acute in the month of April, 1920. By this time the Baldwin-Felts detectives appeared in Matewan to evict the miners, their wives and children. At this time practically all the miners had joined the union." Mr. Gompers then quotes from the report of the Senatorial investigating committee of 1914 in his attack upon the methods adopted by the operators in hiring mine guards and private detectives. He continued:

The 1914 Senate committee found a complete breakdown of civil law, and in depicting the lengths to which coal mine autocracy was carried officially reported that during the period of martial law the court-martial before which offenders were tried 'deemed itself bound by the orders of the Commander-in-Chief, the Governor of the State, and in no sense bound to observe the Constitution of the United States or the statutes of West Virginia relative to the trial and punishment of parties charged with crime.'

The report of the most recent Senatorial commission has not been printed and I understood is not to be for reasons of which I am unaware. It is a fact, however, that this recent investigation strengthened the findings of the earlier inquiries and sustains every contention as to the conduct of the mine owners of West Virginia and their complete disregard for the Constitution of the United States and the laws of their own State.

The trouble in West Virginia will be cured by forcing men into submission while allowing continuance of the evils against which they have so desperately protested. I join with all Americans in deprecating the violence in that State, but it is worse than useless to deal with the surface manifestations while allowing the deep, underlying plutocratic criminality to continue uninterfered with and unchecked.

The United States Government can do a great service by destroying government by gunmen, by restoring civil government uncorrupted by coal mine autocracy and by giving to the miners an opportunity to secure justice and to be free from persecution in enjoying their constitutional rights.

Unless the Government does this, it adds to the shameful record and helps to perpetuate the era of crime and brutality.

UPRISINGS IN WEST VIRGINIA COAL FIELDS CEASE —STATEMENT BY MINERS' LEADER.

The outbreaks and uprisings among the coal miners of West Virginia quickly came to an end with the sending of Federal troops to the disturbed area, the miners disbanding and, in many cases, giving up their arms. The early part of this week, reports from General Bandholtz, in command of the Federal forces, indicated that there had been little, if any, active resistance on the part of the miners and that order had been restored. The reports made to the War Department at Washington, said that neither the miners nor the Government troops had fired a shot; nor were drastic measures of any character resorted to by the troops to preserve the peace. In a statement issued on Sept. 2 at Charleston, purporting to giving the miners' attitude in the situation, Philip Murray, International Vice-President of the United Mine Workers of America, said:

After making a survey of the entire situation in the disturbed sections of West Virginia, I am forced to conclude that there is but one solution to the whole question as it affects the citizenry of the State of West Virginia, and that is complete abolition of the mine guard and Baldwin-Felts system now in general use throughout the non-union coal mining fields of this State.

Despite any statement that might be made to the citizenry by the Governor of the State of West Virginia, evidences of the brutality of the mine guards and Baldwin-Felts agency can be found in the non-union territories of West Virginia. My personal judgment is that the presence of Federal troops in the disturbed sections of the State will result in immediate quiet being restored. The men engaged in the present conflict against the Governor's misuse of power welcome with open arms the coming of Federa troops. They believe that their presence in this field will at least assure them and their wives and families protection from assassination at the hands of this armed band of desperadoes.

It is not generally understood, but it is nevertheless true, that on Aug. 26 these citizens engaged in the present uprising against the Baldwin-Felts and mine guards entered into an agreement with General Bandholtz and President Keeney to disperse peaceably and return to their homes, with the distinct understanding that their lives would be protected while following out the terms of the agreement.

The miners in good faith did disperse and did return to their homes, but not quite twenty-four hours after they had returned to their homes an armed band of men, consisting of members of the State constabulary and deputies from Logan County, crept into the town of Sharples in the dead of night, when the men, women and children of the community were in their beds, and when those armed thugs ahd completed their night's work they had killed two members of the United Mine Workers of America and injured another two. They stealthily crept back to where they came from, and, despite the fact that the responsibility for the commission of this most reprehensible crime was charged directly to the State, yet up until to-day, so far as I know, the Governor of the State of West Virginia has not even interested himself in this most deliberate killing, which, it is alleged, members of his own State constabulary committed on Aug. 27.

The feelings of the citizenry of the entire State of West Virginia were completely outraged as a result of the crime, which was committed in Sharples and resulted in a complete remobilization of not only the forces which had returned to their homes under the terms of the original agreement made with General Bandholtz and President Keeney, but in addition to that force there came up the valleys of Lens Creek, Little and Big Coal Creeks hundreds of citizens from practically every county in the State to join with the citizens of Sharples, Blair and all of the other mining towns in the neighborhood in a fight for the abolition of this most terrible system which is permitted to be practiced by the State authorities.

The general impression that has been created by the Governor is that the movement of this armed band of men is confined to members of the United Mine Workers of America. Nothing could be further from the truth. As a matter of fact, from my own personal observation of the situation, I discovered that the men who are on the firing lines, fighting for the abolition of the guard and Baldwin-Felts system, consist of miners, railroad men, merchants, doctors and ministers of the gospel and almost every element of the citizenship of those communities and throughout the State is represented in the forces that are fighting for the establishment of true law and order in the State.

The slogan of the men on the fighting line is, as they give it to me:

We fought for America in France. We returned home to find that we, in West Virginia, are not really and truly in America. We have made up our minds to do battle in West Virginia for the purpose of returning the State to our country.

Everywhere you go along the fighting line, all that one will hear is: "Let us win West Virginia back to America.

Additional charges have been made by certain agencies throughout the country that the marchers have looted stores for food and supplies, and that, in addition, they have committed various other depredations. As a matter of fact, I talked to practically all of the merchants between the towns of Marmet and Sharples, and each and every one of them are willing to testify that they have not been molested in the slightest degree by any of the marchers who went through their town, but that, to the contrary, business men state that the marchers come into their stores to get their food, clothing and shoes, and pay for them as they get them.

The responsibility for the present sad state of affairs in West Virginia must of necessity rest upon the Governor of this State. He has been calling for recruits for the past number of weeks to assist him in suppressing this alleged lawlessness, but up-to-date, despite all of his pleas, he has not been able to muster a sufficient number of citizens of this great State to make up a corporal's guard to go out and defend his policies.

Federal troops are now on their way into the State. The citizens of the great State of West Virginia, who are on the fighting front to-day defending their liberties against the onslaught of men who are seeking to take them away from them, will undoubtedly respect the Federal troops and the mandate of our Federal Government. Their coming will bring about a peace in the disturbed area, and that peace will continue to be here so long as Federal jurisdiction over the affected sections remains in effect.

But what is going to be done about the source of all this evil? Who is there in authority within the confines of this great Commonwealth willing to stand up like a great, big, broad-minded American citizen and seek to eradicate for all time the sources of these great industrial conflicts?

Let us hope when this situation passes over and Federal jurisdiction has been removed from West Virginia that Governor Morgan will meet this situation by saying to the Felts Agency and the non-union coal operators of this State:

You must keep your Baldwin-Felts spies, gunmen and notorious guards out of the State.

Such an ultimatum, served by him upon these people, will have a far-reaching effect in restoring that measure of industrial tranquility which the United Mine Workers of America believes the citizens of West Virginia are entitled to receive.

REPLY OF WEST VIRGINIA OPERATORS TO MR. GOMPERS.

In reply to Mr. Gompers, Harry Olmsted, chairman of the labor commission of the Operators' Association of the Williamson Field, made the following statement at Washington, Sept. 5:

In undertaking to prove and save the United Mine Workers organization, which has discredited itself in the eyes of all civilized people, Samuel Gompers in recent statements resorts to a system of falsehoods that will not bear the light of inquiry.

The officials of the United Mine Workers have brought themselves so close to the charge of treason against the Government of West Virginia, as well as the Government of the United States, that it occasions no surprise that they are now running to cover.

The insurrection that they have staged in Kanawha and Boone Counties was not developed as a protest against the presence of Baldwin-Felts guards in Mingo or Logan Counties, West Virginia, or in Pike County, Kentucky, as claimed. There are no guards in Mingo County. The only persons charged with the duty of guarding property in Mingo County are duly constituted officers of the law, and these have been fired on and assaulted by gunmen and thugs of the United Mine Workers time out of number. Four of them have been assassinated while in the performance of their duties. Mr. Gompers cannot justify the rebellion against the State of West Virginia upon that nonsensical, hypocritical plea.

Another falsehood by Mr. Gompers relates to the charges that the Mingo strike was occasioned by the failure of Mingo coal operators to put into effect the Government's bituminous wage award. The mine operators were under no obligation to do so, they having no sort of connection with the coal fields covered by that award.

Nevertheless, the increases allowed by the United States Government were adopted in this field promptly after the amount of increase had been fixed. It has never before been alleged that the strike in the Williamson field was due to wage adjustments or any cause other than to compel recognition of the mine workers' organization.

Coal is measured rather than weighed in this field, because it is the easiest and most satisfactory method of accounting between the miners and the employers. The men have never asked to have the system changed. They don't want it changed. Let Mr. Gompers compare the earnings of the coal loaders in the Williamson field, where loading is paid for by the car, with the earnings of coal loaders in any unionized field where the loading is paid for by the ton.

The earnings per day or week or month is the real test. Such a statement comparing the earnings in the Williamson field with those in the unionized Kanawha field was submitted to the Senatorial investigating committee in July. Possibly it was envy aroused by that exposure that caused the Kanawha miners to attempt an invasion of the non-union coal fields.

Mr. Gompers says that the mines of West Virginia constitute the last refuge of autocracy in the mining industry. Such brazen effrontery! The last word in autocracy in the mining industry is the czar of the United Mine Workers' organization. The despotism practiced by him, more than anything else, stimulated the union miners of Kanawha and other counties to make their raid upon the non-union county of Logan.

The miners in Logan County were working steadily and making satisfactory earnings. Those in Kanawha, bossed and controlled from Indianapolis, were helpless to make terms that would insure employment. "Force Logan into the union" was the voice from Indiana. Absentee owners of coal lands are not to be compared as an offense against public policy to absentee bossism of workmen in West Virginia mining plants. We will not let you work, say Mr. Lewis and Mr. Keeney in effect, at wages less than were fixed to suit war times.

Mr. Gompers makes himself ridiculous to West Virginians when he makes his plea about the miners protesting against lawlessness in so far at least as he refers to the United Mine Workers. The miners themselves are generally law-abiding. Every disorder that has ever occurred in the mining fields of West Virginia has been occasioned by the thugs and outlaws of the United Mine Workers' organization, who came into the State to compel the unionization of these coal fields.

The invasion of Logan County and the threatened invasion of Mingo County was not a spontaneous uprising. It was threatened by the United Mine Workers' organization in the Williamson field as early as April and May, 1920.

In the counties of Logan and Mingo, West Virginia, and Pike County, Kentucky, having an aggregate area of 1,633 square miles and an aggregate population of 116,847 people, there were not employed as many as 100 peace officers prior to the invasion by the organizers of the United Mine Workers. They were not needed.

Not any of these peace officers were Baldwin-Felts employees, but included only regularly chosen deputy sheriffs and constables and other officers.

When the United Mine Workers of America was formed in 1890 it was recognized as a lawful organization and continued as such until 1896, when they entered into a conspiracy with the central competitive field to control the bituminous coal market of the United States.

Since 1912 it has been the policy of the mine workers to compel by the use of force in every conceivable way all persons engaged in the mining industry to join the union, and it has likewise been its policy to destroy all business of non-union operators, the end of which would mean the subjection of the coal industry of the United States to such unjust and unlawful demands as it might desire to put into force.

The operators, in resisting the encouragement of this unlawful organization are not doing so from greed, but in a last effort to maintain the right to do business as provided by the Constitution of the United States and the Constitutions and laws of West Virginia. Should they fail to do so the whole nation will be subjected to the tyranny and despotism of the United Mine Workers through their control of the coal industry.

SAMUEL GOMPERS ASKS PRESIDENT HARDING TO CALL CONFERENCE OF MINERS AND OPERATORS.

Samuel Gompers visited President Harding at the White House Sept. 3, and urged that the President call a conference between the miners and operators in West Virginia to settle their differences. After the meeting Mr. Gompers issued a statement referring to the wage award last year and the "disorganization" of the miners "first by injunction" and then imposition of individual contracts. He declared that "gunmen and detective agencies are really the cause of the whole conflict now." "The operators have refused," he said, "to conform the output of the mines to what has been and is the practice in every other coal field in the United States or in any other country of which I know. The universal practice outside of West Virginia is to weigh coal by the ton as to the output of the men. Instead of this in these mines they have mine cars which have a capacity of from two to five tons and they pay for the highest and largest quantity of coal in these cars and pay the men $1 40 per carload of five tons, fully 50 to 60% less than would be the payment in wages under the tonnage system and the wage award by the Federal Commission."

SAMUEL GOMPERS'S LABOR DAY MESSAGE.

"Every advance of labor marks an advance in the education of employers," said Samuel Gompers, President of the American Federation of Labor, in his Labor Day message to the organized workers. Mr. Gompers's message read:

We meet to observe this Labor Day at a time when the citizenship, the understanding, the loyalty and solidarity of all our people are passing through the test of fire.

We meet at a time when the great need is to stand together.

We are confronted by unemployment. Nearly 6,000,000 of our people have no work.

The reactionary forces among employers are slow to turn their minds to constructive effort. They are slow to learn that the injunction as abused in industrial disputes is an unlawful, ineffective, tyrannical weapon. They are slow to learn that the so-called individual contract as a measure of industrial disfranchisement is a badge of enslavement which American workers will not accept. They are slow to learn that the destruction of our movement is impossible, either through the infamous mis-named open shop campaign or by any other device. But, though they are slow to learn, they do learn.

Every advance of labor marks an advance in the education of employers.

The constructive ability of our movement is called upon to the utmost to bring the full flood of life back to our industries under conditions of freedom with the democratic ideal dominating everywhere.

We will not be driven back. We will go forward. The light that has come into the life and work of our people can never be shut away from them. There must be more and more and more—more to-morrow than to-day, more the next day than to-morrow, and more for every coming to-morrow.

The times of to-day are severely trying. They are not of our making, but they are for our redemption. We must organize for our task. The unorganized are helpless. They can help neither themselves nor their fellows. Their strength, their skill, their inspiration, are lost until they organize. Our first great task is to organize—to bring together the unorganized, to unite and federate the organized, to bring together in strength of united thought and action all of our people everywhere.

Man to-day wins no victory alone; he overcomes no injustice by himself; he contributes nothing to the tide of progress while he walks by himself. The battle for justice for progress, for democracy for freedom, for a better life for all, is the battle for all. It must be fought by all—and all must be united.

Organize for the five million mark; organize for justice, for freedom, for the great struggle to fight wrongs, for the triumph of service over tyranny and greed.

Take the message of organization everywhere. United in the service of humanity, for the good of our people and the greatest glory of our country. Organize for the five-million mark. On this Labor Day begin the forward march.

MEXICO SETTLES DIFFERENCES WITH AMERICAN OIL COMPANIES.

Exporatation of oil by American companies operating in Mexico, in the Tampico region, was resumed on Sept. 5 following the termination of conferences on Sept. 3 between the Mexican Government and representatives of five of the large companies, looking to adjustment of the problems growing out of recent executive decrees. Secretary of the Treasury de la Huerta announced that, as a result of the agreement, the American companies would pay 5,000,000 pesos to the Mexican Government at once and 20,000,000 pesos later on. These sums it was said, represented taxes which the Mexican Government claimed due. In his announcement on Sept. 4 Secretary de la Huerta said:

The results of the conference have been satisfactory and are not detrimental to the interests of the national policy of our Government. An agreement has been reached which is favorable to both sides. The new system for the collection of the export duty on oil provided in the decree of June 7 has established that this payment shall be made every three months instead of monthly, as stipulated by the decree. Some minor points remain pending, which will be settled after the arrival of the oil Presidents in New York, when they will be obliged to secure further data for this purpose. A definite statement of the arrangements will be published as soon as these details are accepted.

I am able to assert without false modesty that the satisfactory result arrived at is due principally to the tactful instructions received from the President which governed my conduct during the conferences.

President Obregon made the following comment on the settlement, the same day:

I believe that the arrangements made will be highly advantageous to our country while they show the good-will which animated both sides throughout the conferences in the effort to solve the difficulties which had arisen in the oil question. The fact that work will be resumed in the oil regions immediately is indeed cause for great satisfaction. It will benefit the entire republic. Besides, this establishes a precedent that, no matter what difficulties may arise, this question will be settled at once directly with the Government, without any intermediary. It is easy to understand that this constitutes a great advance over what has been done in the past.

The Presidents of the oil companies were here to-night to say farewell. I am under the impression that they are satisfied with the results th obtained.

VIEWS OF JOSEPH W. ROWE OF IRVING NATIONAL BANK REGARDING MEXICAN OIL SETTLEMENT.

The decision of the Mexican Supreme Court, favoring the contentions of American oil interests, and the almost simultaneous arrangement regarding the taxation of oil exports reached by these interests and the Obregon Government, will go a long way toward restoring prosperity in the oil trade in that country, according to the opinion of Joseph W. Rowe, representative in Mexico of the Irving National Bank, who has just arrived in New York for a five-weeks' stay.

Not only will the satisfactory ending of the disputes put new life in the oil industry, which has been virtually dead for months, Mr. Rowe said on Sept. 7, but its rqeaction on general trade also will be good and quite far-reaching. Moreover, the court decision and the favorable outcome of the export tax negotiations together have left a feeling that the chances of Mexico and the United States reaching a closer understanding on many points are much improved. Mr. Rowe continued as follows:

I doubt if the importance of the Supreme Court's action is generally understood in this country. It will be remembered that the new Constitution of Mexico was adopted in 1917. One of its articles forbids the retroactive application of its laws. Nevertheless, Article 27 was made retroactive by Carranza decrees. This article declared that the subsoil and all its products were the property of the nation.

The foreign oil companies did not object to having this applied to new leases. But they did object to its application to leases they had been holding for five, ten or twenty years. This has been the main point in dispute since the Constitution went into effect, and, while the case was hanging fire, the companies curtailed oil development. The best way to settle the question was by a court decision, and almost 250 appeals were filed with the supreme judiciary.

I am convinced that the decision will be strictly observed by the Government. With it and the export taxation difficulty out of the way, the oil companies not only can resume exporting, but also can go ahead with the exploration and other development work necessary if their great investments are to continue productive.

The effect on general trade will be felt in this way: Tampico, which is the centre of the oil industry, is also the best market in Mexico. Normally, the Tampico district consumes goods as fast as they arrive. The tax on oil exports imposed a few months ago was so high that the companies found it impracticable to sell abroad. As a result, exporting decreased—almost stopped, in fact. The city at that time was heavily stocked with imported goods and sales of these virtually ceased. A congestion followed which has remained unrelieved up to the present, but as activity in oil is resumed, it may be expected the goods will begin to move again.

This is Mr. Rowe's first visit to the United States in a year. In the last few months he has made a tour of Mexico from the Rio Grande to the Central American border, visiting all the principal cities except those in the northwestern part of the Republic. Of conditions in general he said:

Business in Mexico is still below normal. Nevertheless, the situation has not been so bad as in the rest of Latin America. There have been no violent fluctuations in exchange. Credit conditions have remained good, and in the last six months there have been no commercial failures of note. Many houses are pressed for ready cash, but they are carrying themselves along. There is considerable unemployment, but much of this is in the Tampico oil district, where the situation now should rapidly improve.

Successive changes in conditions in the United States were not reflected in interior Mexico until three or four months after they took place here. This was due in part to congested railway conditions at the different ports. When prices in this country began to drop, Mexico had a large volume of goods bought but undelivered. When foreign manufacturers and merchants began to ship, stocks throughout the country were low, and because of the inadequate transportation facilities goods moved inland very slowly. Wholesalers and retailers, therefore, were able to keep up prices and materially to reduce their inventories before the cheaper goods arrived. Merchants in Mexico are accustomed, also to a wider margin of profit, and can stand a considerable decline in the selling price of their old stocks without serious suffering.

Except in Tampico, merchandise stocks are not large now. Transportation conditions have much improved in the last few months, and barring the cities of the northern border, the congestion at the ports of entry has been fairly well relieved. In this respect, Vera Cruz and Tampico should be normal by the end of the year.

Banks and bankers are generally in a satisfactory condition. Money continues scarce and expensive; the prevailing rates are from 15 to 24% a year. Internally, the country is quiet. There are no revolutions and no brigandage in any part of the country, nor is there any indication of a revolutionary movement. In a short time the crops—which are reported to be about 50% of normal—will be moving, and this should aid trade. I believe we can expect Mexico in a few months to begin buying again.

ELIHU ROOT DECLINES MEMBERSHIP IN INTERNATIONAL COURT OF JUSTICE.

Elihu Root, widely known and recognized authority on international law, has declined a nomination as member of the International Court of Justice, provided under the League of Nations covenant. Mr. Root's declination, made known here on Sept. 2 by the Italian Consulate, was due to his advanced age—seventy-six years. His decision was conveyed to President Tittoni of the Italian Senate, as Chairman of the Italian nominating commission.

With respect to Mr. Root's action and the circumstances pertinent thereto, the New York "Evening Post" on Sept. 2 said:

Elihu Root has declined a nomination as a member of the International Court of Justice under the League of Nations because of his advanced age. He is seventy-six years old.

The Italian Consulate at New York announced to-day that Mr. Root had made his refusal known in a letter to President Tittoni of the Italian Senate, as Chairman of the Italian nominators. On receiving Mr. Root's declination the Italian nominators proposed John Bassett Moore.

Members of the Court will be chosen this month by the Assembly and the Council of the League of Nations, meeting at Geneva, from candidates proposed by various countries.

Mr. Root was nominated for one of the eleven judges of the International Court by six nations—Italy, France, China, Brazil, Bolivia, and Uruguay. It was believed that if he consented to the nomination he would have been chosen by the Assembly of the League of Nations which meets shortly to select the eleven judges from the ninety-one nominations.

Root Planned World Court.

The World Court was planned to a great extent by Mr. Root, who went to Europe early this year for that purpose. One of the features which Mr. Root wished to have included in the plan was that of compulsory jurisdiction, but this was eliminated last fall by the refusal of France and a England to accept the principle.

Through the ratification of the plan for a World Court by 28 members of the League, the idea was accepted and preparations are now being made for the final inauguration. The Court is to be open to all nations, whether members of the League or not.

Although no reports have come from Washington as to the attitude of the Administration towards the World Court, it is believed certain that at least one citizen of the United States will be selected as one of the judges.

VIEWS ON HENRY FORD'S OFFER TO BUY MUSCLE SHOALS PLANT.

Expressions pro and con have been called forth by the publication of the terms of the recent offer made by Henry Ford to buy the Government nitrate plant at Muscle Shoals, Alabama. An exhaustive analysis of the offer of Henry Ford to take over the Muscle Shoals property from the Government and vigorously protesting against the acceptance of the Detroit magnate's proposal was laid before Secretary of War Weeks Sept. 3 by F. B. Deberard and A. M. Travis, representing the Merchants' Association of New York City. The protest, Mr. Weeks said, would be given consideration by the War Department. The protest asserts that acceptance of Ford's offer would entail upon the Government a loss of $164,000,000 in 100 years.

It points out that Mr. Ford offers to purchase for $5,000,000 the Government nitrate plant, which has been completed at an outlay of $87,365,135, and declares the Detroit manufacturer proposes to lease the partly completed hydro-electric power plant for 100 years at a rental of $1,800,000 a year and sinking fund payments to amortize $45,000,000 at the end of the century. It adds:

The Government has already expended $17,000,000 on the hydro-electric plant, and Mr. Ford estimates that an additional outlay of $28,000,000 will be required to complete it. His annual rental is 6% upon this $28,000,000. His sinking fund payment is based upon the same estimate, his total of $45,000,000 to be amortized being arrived at by adding the $17,000,000 already spent to the $28,000,000 additional expenditure which he says will be necessary.

The analysis to Secretary Wells shows that an additional outlay of $60,000,000, instead of $28,000,000, will be required, making the total expenditure $77,000,000 instead of $45,000,000.

Mr. Ford's offer for the hydro-electric plant, therefore, would entail upon the Government an outright capital loss of $32,000,000.

Moreover, during the life of the contract the Government would have to pay $300,000,000 in interest, of which Mr. Ford would assume only $168,000,000.

Mr. Ford's proposal provides for the amortization of but $45,000,000 as against the $60,000,000 new investment required and the $17,000,000 investment already made, thus leaving the Government to stand an ultimate loss of $15,000,000 of the new capital required, in addition to the loss of the $17,000,000 already invested, or a total capital loss of $32,000,000. The new investment will not recoup past losses, but will nearly double them.

It is the firm conviction of this association, reached after long and intimate study of the subject, that under no circumstances is the Government justified in invading the industrial field, either directly or by means of a subsidy to a single interest, under conditions which will give it a great competitive advantage over other private capital.

The Ford proposal should be rejected, both on financial grounds and because it covers, in effect, a huge subsidy to the Ford interests, of a nature destructive to the development of industrial chemistry in this country, and particularly to the production of an increased supply of nitrates, necessary both for military protection and agricultural development.

On the other hand, the Water Power League of America, 116 Nassau Street, on Sept. 5 announced that it had written a letter to John W. Weeks, Secretary of War, asking that favorable action be taken on Henry Ford's offer. The League took the position that non-operation of the Muscle Shoals water power was a waste, and cited the growth of Niagara Falls after its hydro-chemical facilities were developed. "This country," the letter set forth, "will be built up by developing it internally. It is not heavy taxes that make a nation strong. Ask any of the thousands of manufacturers who have been struggling with that situation the last few years. Taxing the operator of the Muscle Shoals plant will not bring about real benefits to the nation. Developing that power to its fullest possibility and leaving its operation in private hands so that it may be operated for the greatest good to the greatest number wll bring the greatest benefits it is possible for the Government to obtain."

Gifford Pinchot, president of the National Conservation Association, believing that the Ford offer would permit Mr. Ford to make "perpetual and gigantic profits," has sent a letter to the press of the country analyzing the offer and giving his views in the matter. While Mr. Pinchot does not take the position that the Ford offer should be summarily rejected, he argues that it should be modified to conform to the so-called Roosevelt waterpower conservation policy, to make it pay for the property of the people "something approaching what that property is really worth," and to make what it offers to the farmers "clear beyond doubt."

Mr. Pinchot, in his letter, referring to the fact that "certain Wall Street magnates who hate Mr. Ford," are said to be anxious that his offer be rejected, points out that "what these men think of Mr. Ford is surely no reason for giving him public property of enormous value for a consideration wholly inadequate and on terms wholly unfair to the public." The Ford proposition, Mr. Pinchot states, is like "offering a man 3 6-10% on the cost of his factory as rent, and then asking him to throw in a coal mine to supply fuel for the engines for nothing." The particular feature of the Ford proposition to which Mr. Pinchot appears to be most strongly opposed is that it would give Mr. Ford the free possession of almost limitless waterpower, or, as he puts it, "seven parts water for one part fertilizer." His letter, published on Aug. 29, in full follows:

The recent offer of Mr. Henry Ford to take over Government property at Muscle Shoals on the Tennessee River is so important that I take the liberty of laying certain essential facts before you.

The first part of the Ford offer is to lease the Wilson Dam and Dam No. 3 for 100 years, with indefinite renewals, provided the Government will complete them and install machinery to produce 850,000 horsepower. Mr. Ford offers to pay 6% on the $28,000,000 which he estimates will be necessary to complete this work, or 3 4-10% on $48,000,000, Mr. Ford's own estimate of the whole Government investment in dams, locks and power-houses. Even if we add all other annual payments (the so-called amortization payments, and payments for the repair, maintenance, and operation of dams, gates and locks), the total would be equivalent to interest at the rate of only 3 5-10%. Mr. Ford offers also to give the Government 800 horsepower to operate the locks.

Please note that for the waterpower itself Mr. Ford would pay nothing, and that he would be free from all taxes on the property. Other lessees of water-power rights from the Government not only bear the total costs of building their own dams and power-houses and pay taxes on them, but they also pay for the waterpower in addition. The Ford offer is like offering a man 3 6-10% on the cost of his factory as rent, and then asking him to throw in a coal mine to supply fuel for the engines for nothing.

There is no allowance for depreciation, and the Government would beyond question have to pay the cost of injury to the dams or locks from floods or other causes. Moreover, there is nothing in the offer to indicate that the Government, in order to protect its own property, would not have to bear the expense of replacing enormously costly machinery when it had been worn out in Mr. Ford's service.

The second part of the Ford offer is to buy Nitrate Plant No. 1, which cost the Government in round numbers $13,000,000, Nitrate Plant No. 2, which cost the Government in round numbers $70,000,000, and other property which brings the total cost to $85,000,000, and to pay $5,000,000 for it all. The property for which this offer is made includes steam machinery to provide 160,000 horsepower, which alone is worth far more than Mr. Ford's offer for the whole. In addition, the Government is to buy from the Alabama Power Company the land upon which certain of the foregoing structures were built, and to turn that over to Mr. Ford also.

In return for the lease, for the purchased property, and for the waterpower without charge, Mr. Ford offers in addition to the payments mentioned above, to do three principal things:

First, "to maintain Nitrate Plant No. 2 ready to be operated . . . in time of war for the production of explosives," and in the event of war to turn it over to the Government for that purpose.

Second, "to operate Nitrate Plant No. 2 to approximate present capacity in the production of nitrogen and other fertilizer compounds," and in this business to limit his net profit from the manufacture and sale of fertilizer products to 8%.

Third, the offer as written suggests producing, but contains no direct proposal to produce fertilizer for the benefit of American farmers. That could, of course, be corrected in the final contract, for I have no doubt that Mr. Ford desires to make fertilizer at a total net profit of 8%. Nitrate Plant No. 2, however, is not adapted to making fertilizer, but only cyanimid, one of several materials used for the production of fertilizer, and not one of the best at that.

The fact is that the Ford offer is not mainly a fertilizer proposition. It is seven parts waterpower and one part fertilizer, even if the fertilizer part should work out. For, if Nitrate Plant No. 2 were to be permanently employed in the manufacture of fertilizer it would consume but 100,000 horsepower out of the 850,000 installation. This is the heart of the whole matter.

As a waterpower proposition, the Ford offer is in every important point directly contrary to the Roosevelt waterpower policy, which after 15 years of struggle was finally enacted into law last year.

The Roosevelt policy provides that all waterpower leases shall be limited to 50 years. The Ford offer asks for 100 years with indefinite renewals.

The Roosevelt policy provides for return of the Government works at the end of 50 years. The Ford offer provides for indefinite private possession of the Government works. The Roosevelt policy provides for regulation of the price to the power consumer. The Ford offer, so far as the United States is concerned, provides no check on what the power consumer must pay. The Roosevelt policy provides that public waterpower taken for profit shall make a return to the public. The Ford offer asks for many hundred thousand horsepower for nothing.

The amount of power Mr. Ford could develop, under his offer, is greater by half than all that is now being developed at Niagara Falls. If Mr. Ford were to pay for it at the rates charged by the Government to other companies that build their own works, as Mr. Ford would not, it would cost him about $150,000 a year.

Beyond question Nitrate Plant No. 2 ought to be maintained in condition for producing explosives in case of war. Most certainly it ought to be used for making fertilizer for American farmers. The wisdom of developing the waterpower on the Tennessee and its tributaries is beyond question. But all these things can be done with fairness to the public.

I do not believe that Mr. Ford's offer should be summarily rejected. I do believe that it should be changed: First, to make it fit the Roosevelt waterpower conservation policy, now the law of the land. Second, to make it pay for the property of the people something approaching what that property is really worth. Third, to make what it offers to the farmers clear beyond doubt.

It is said that certain Wall Street magnates who hate Mr. Ford are anxious that his offer should be rejected. What these men think about Mr. Ford and his offer is surely no reason for giving him public property of enormous value for a consideration wholly inadequate and on terms utterly unfair to the public.

I should be glad to see Mr. Ford make money, and plenty of money, out of taking over the property of the people as he proposed to do, but not such perpetual and gigantic profits as his offer would assure. It is fair to consider the public, also, and to remember that all the annual payments Mr. Ford offers to make would amount to only one-third of the yearly taxation necessary to meet the interest charge (at the Liberty Loan rate of 4¼%) on the Government's net investment in the property he proposed to take over, and that he would get the waterpower for nothing.

Sincerely yours,

(Signed) GIFFORD PINCHOT.

Philadelphia, Aug. 26.

EUGENE MEYER JR. SAYS UNEMPLOYMENT IS LARGELY DUE TO THE UNFORTUNATE POSITION OF THE RAILROADS AND URGES PASSAGE OF RAILROAD FUNDING BILL.

Labor Day this year, said Eugene Myer Jr., Managing Director of the War Finance Corporation, on Sept. 3, finds the country confronted with a problem of unemployment unprecedented in magnitude within the experience of the last quarter of a century. It behooves all good citizens to consider proper steps to remedy this condition, he contends, and then went on to say:

A considerable part of the existing unemployment is due to the position in which the railroads find themselves—short of funds and unable to make their normal purchases and do their normal repair and equipment work. Employment of a million men would, in my opinion, follow the passage of the Townsend-Winslow Railroad Funding Bill, according to the testimony which I offered to the Congressional committees considering the measure.

My estimate, I believe, is a conservative one. No one in a position of even a small degree of responsibility at such a time, whether public or private, can afford to make false of misleading statements. I therefore made the statement concerning the effect of the proposed legislation with a full sense of responsibility for that statement.

Not only would the railroads, by the passage of the bill, be put in the position of meeting their unpaid accounts already past due, but they would be able to go ahead with their maintenance-of-way and repair-of equipment work. This would directly employ a very large number of men. In addition to the direct labor we may count the indirect labor involved in producing and transporting lumber for ties, and iron and steel used for maintenance and repairs. There is also to be counted the labor in the mining of the ore, the transportation thereof, the mining of the coal and the manufacturing of the coke to turn the ore into iron and steel, the labor in the iron furnaces, in the steel plants, and in the finishing plants. The employment of all these men would give them and their families an enlarged purchasing power which in turn would put large additional numbers of men to work.

The number of men to whom the resumption of normal maintenance-of-way and repair and replacement-of-equipment work, in direct and indirect ways, will mean re-employment that will easily total the estimate I offered. It would appear illogical to resort to public works not actually essential when there is so much that is immediately needed. It is to be hoped that this measure will be approved by the Congress with no great delay after the termination of the recess.

But Mr. Meyers also finds hopeful indications in other respects, and adds:

But there are prospects for a greater degree of employment in other directions. There are indications of a resumption in general business which may, in my opinion, be safely counted upon to bring about ultimately a better industrial condition. These processes wheih are under way may, I believe, be materially accelerated. I hope that the War Finance Corporation, under its new powers to assist the agricultural situation, may prove effective in speeding up the revival of business.

The recent change in the demand for raw cotton and cotton goods constitutes a fact of fundamental importance with far-reaching consequence to the whole country. It means that thirteen Southern States, with a population of close to 30,000,000, whose buying power has been reduced to a minimum since the beginning of this year, are being restored to a normal purchasing power. The increasing movement of cotton to both export and domestic consumers will permit the Southern banks, large and small, to liquidate loans and frozen credits will be thawed out. The South will be able to clear up with reasonable speed the indebtedness with which it has been struggling. Business will be restored in buying as well as in selling. We may look for a special improvement in all kinds of business in the South.

The South is normally a great market for the natural products, in raw and finished form, of the West, and the manufactured goods of the East and the Middle West. From now on the South should be larger consumers of the corn and meat products of the Central West; of the shoes and clothing that are made from the hides and wool of the Northwest; of furniture and automobiles; of fertilizer and agricultural implements and all other forms of manufactured goods.

The plight of the South, during the past year, materially and unfavorably affected the business of the whole country. The revival of Southern business will be a great factor in rehabilitating industry throughout the whole country. This will have a direct effect on the employment of industrial labor, and I trust that the day will not prove distant when this will be as real in fact as it is now clear in prospect.

The change in the attitude of buyers of cotton and cotton golds is a change due to the outlook concerning a socalled abnormal surplus. I have been advocating the resumption of the carrying of normal stocks by manufacturers, wholesalers, jobbers and retailers, as a matter of sound business and in the public interest. The change in the cotton situation has caught the most of the dealers in cotton and cotton goods without sufficient stocks of goods. Unquestionably it will suggest itself to manufacturers, middlemen and retailers to consider whether or not some of the so-called surpluses in other commodities may not disappear as speedily as the apparently dangerous surplus of cotton. I believe that careful consideration of the facts of the present situation will lead to the resumption of the carrying of normal stocks by manufacturers, jobbers and retailers of other commodities. Business has gone from an extreme of overstocked warehouses at high prices to an understocked condition at low prices. There is nothing now in this. It is the usual result of declining prices and the lack of confidence produced by losses, but the sooner we get over our fear about commodity prices the better for the whole country.

There are other important factors in the present situation that justify the hope for improving industrial conditions and a fuller employment of labor. I refer first to the distinct tendency toward easier money conditions and the prospect of early action by the Congress on the tax bill now under consideration by the Senate Committee on Finance. With improving money markets and the carrying out of the program on tax revision we may look forward to funds becoming available on such a reasonable basis as to encourage the hope that there may be an adequate supply of funds for public utilities, for industrial plant expansion where this may prove to be needed, and especially for the housing needs of the country. The housing needs are large, but building still awaits a supply of money on mortgage at reasonable cost and a settlement of labor conditions, as well as a readjustment in the cost of the building materials. The revival of the building business would put more men to work than the revival of any other one industry. It would mean direct and indirect labor in great volume.

To sum up, I believe the possibility of meeting the unemployment situation promptly and effectively lies in the revival of those fundamental and essential activities which involve large quantities of raw and finished materials, transportation and labor in construction. I believe that it is within the power of those responsible in the Government, in banking, in commerce and in industry to make actual the things which are possible. It remains to be seen whether intelligent management will be applied by the people of the country to the solution of the problem. Let us all work to that end.

EQUAL REPRESENTATION OF EMPLOYEES AND MANAGEMENT ON PENNSYLVANIA RR.

Committee consisting of equal representation of the employees and of the management have now been established on the Pennsylvania RR. for the settlement of all controversial questions affecting approximately 120,000 employees, and the company has given out the following statement regarding the matter:

A new basis of understanding between the management and these employees is now in effect. On their part the employees recognize that all differences should be and are capable of amicable settlement. On the part of the management effectual recognition is given to the right of the employees to have a voice on equal terms with the management in matters affecting their welfare and working conditions.

With the train and engine service employees this arrangement, embodied in the Joint Reviewing Committee, has been in effect since Jan. 1 of this year. A method of amicable adjustment similar to this Joint Reviewing Committee has been worked out by the representatives of the management and the representatives of other classes of employees.

The groups included in the new arrangements are:

Train and engine service, maintenance of way and structures, signal department, mechanics' helpers and apprentices, maintenance of equipment and telegraph and telephone, eastern region; clerical forces, eastern region; miscellaneous station forces, eastern region.

For each of the first three groups a System Reviewing Committee, constituting a court of review upon all questions that may arise between the management and the employees affected, is now in effect. For each of the three other groups a Regional Reviewing Committee has been established.

The questions to be taken up by these committees include grievances, rules and working conditions, and the administration of discipline. The votes of all members, whether representatives of the management or of the employees, are of equal power. Not less than two-thirds vote is necessary to reach a decision upon any question presented.

In all matters except individual discipline cases, the full committee will vote and its decisions will constitute precedents which will be binding equally upon both sides with respect to similar existing or future cases. In discipline cases, which involve a personal element, the representatives of the management and the representatives of the employee directly interested in the case merely act as counsel for the presentation of their respective claims and do not vote on the case.

A method of appeal to the Division Superintendent, General Superintendent and General Manager is provided so that all cases which cannot be settled on the Division may receive expeditious attention by the Reviewing Committee. Regular meteing dates are fixed for the Division Superintendents, the General Superintendents and the General Managers, to meet representatives of the employees under their jurisdiction, and appeals may be taken in this order, the employees participating in every step in decision affecting their interest.

The formation of these committees carries out the policy announced on May 20 1921, of giving all employees an opportunity to have a voice in the management in matters affecting their welfare. Following this announcement elections were held throughout the System to determine the employees' choice of representation to formulate new rules and working conditions to take the place of the National Agreements.

It was announced at that time that it was the hope of the management that these employee representatives would form the nucleus of committees which should frequently confer with the management on all matters concerning the employees. Accordingly, as soon as the new rules were agreed upon, the employee representatives and the management held a series of conferences which resulted in the formation of these committees

The System Reviewing Committee for the employees on Maintenance of Way and Structures is composed of eight representatives of the management and eight representatives of the employees, two from each region.

The System Reviewing Committee for the Signal Department employees is made up in the same way.

The Regional Joint Committee for the Shopcraft employees of the Eastern Region is composed of seven representatives of the management and seven representatives of the employees. The Regional Joint Committee for the Clerical forces in the Eastern Region is composed of six representatives of the management and six representatives of the employees.

The Regional Joint Committee for the miscellaneous station forces in the Eastern Region is composed of five representatives of the management and five representatives of the employees.

The chairmanship of each of the committees alternates between a representative of the management and a representative of the employees.

JAMES P. WOODWORTH OF NORTHERN PACIFIC DEMOLISHES CHARGES AGAINST THE RAILROADS BY C. M. REED BEFORE COMMERCE COMMISSION.

Mr. James P. Woodworth, Vice-President of the Northern Pacific Railway Co., of St. Paul, Minn., on Sept. 3 made the following statement:

The published statement of the evidence given by Mr. C. M. Reed before the Inter-State Commerce Commission in the recent hay and grain case has come to my attention and is so misleading that it should not be permitted to pass without public notice.

Mr. Reed is quoted as saying that the profits of 19 railroads in the West were, in 1920, as shown by their official reports, $987,834,470. No inference can be drawn from this statement except that the profits of these railroads for that year amounted to the sum mentioned.

In his testimony, I am told, he named 18 roads and the mention of the number of roads as 19 was probably an unintentional error.

The official reports of these 18 roads named by Mr. Reed show that their net operating income was for 1920 $139,070,487, instead of $987,834,470, as the press dispatches quote Mr. Reed as claiming.

It is probable that Mr. Reed was not referring to the profits for the year 1920 when he used the figures $987,834,470, but to the amount to the credit of the profit and loss account at the end of that year, which means the accumulations to that account during the entire existence of the several carriers, which would probably be for an average of 50 years. When this fact is understood, the significance of his figures disappears and from it will be seen how unfair and misleading it is to put before the public the statement that the profits for 1920 were $987,834,470.

Mr. Reed is further quoted as testifying that the Western rail lines have in some way concealed $200,000,000. Nothing could be further from the truth.

There was, and could have been, no concealment, as the accounts were kept strictly in accordance with the requirements of the Inter-State Commerce Commission and are public.

The effort to make this sum appear as surplus earnings for 1920 available for the use of the carriers is likewise without a shadow of justification.

Part of the $200,000,000, to which reference is made, consists of about $45,000,000, of accrued depreciation. Against this is to be offset the depreciation of the equipment which had actually taken place and which the charge mentioned was intended, but had not yet been applied, to make good. No one will contend that this charge was excessive and it has the entire sanction of the Commission.

Another part of the amount is operating reserves of about $35,000,000, which was charged into the accounts to take care of current maintenance that under material and labor conditions of that period, could not at the time be applied, but which must be put upon the property to make good maintenance which of necessity was at the time deferred.

The balance—some $112,000,000, which was credited to corporate surplus, and as to which an effort is made to make it appear that it arose from the operations of 1920—embraced about $35,000,000 in back mail pay, for periods prior to Jan. 1 1920, and which has no place in the earnings of that year. It also embraces amounts expended for additions and betterments and thus no longer a cash asset for future use ,and embraces also the carriers estimates of what would be due them from the United States Government either for the last two months of Federal control or for the six months of the guaranty period—estimates not admitted by the Government and not yet settled or paid, except in part; thus being largely a paper asset, representing a claim but not an amount reduced into possession.

From the foregoing it will be seen that the published statement referred to is most misleading and vicious, and illustrates the difficulties which confront the railroads in securing a fair understanding by the public of the truth about the condition they are in.

MOTOR TRUCKS VERSUS RAILROADS.

Under the above caption there appeared in the June number of "The Forum" an article by Edward G. Riggs, which has now been reprinted in pamphlet form. The article deals with one of the most pressing problems of the day, though this is not yet generally recognized. The motor truck has become an active competitor of the rail carriers for short-haul freight, and it is for these carriers to decide whether they shall continue to compete for this class of traffic, handicapped as they are with the expense of maintaining a costly road-bed, provided in the first instance at a heavy capital outlay, while the auto truck gets the use of the State highways virtually free of cost. But that is not the only aspect of the matter. These heavy trucks, in their passage over the highways, do so much damage that it would seem our whole system of road-building must be revised. The roads must be built of much more substantial character, which means that the first cost will be correspondingly greater. Gov. Miller of this State did not exaggerate when he said that "the motor truck is destroying the highways of the State and imposing a greater burden for maintenance and repairs than the State has ever had to bear before." This situation should be recognized, and the design of the truck regulated so as to reduce the capacity for damage to a minimum, and the trucks should be made to bear their full share of the upkeep and amortizement. Mr. Riggs's article contains a mass of detail bearing on these matters, and we reproduce it below in full:

"Already road motor-transport has become a rival of the railways, and already, by this alternative means, the railway strike is robbed of its power to cripple the community. The road motor has broken the power of the railway strike."—R. P. Hearne in "The Sphere," London.

This article has nothing to do with railroad strikes, or proposed railroad strikes, and has no connection whatever with differences between employer and employee. It is intended to portray the exact situation of motor truck taxes and their connection with high public policy—policy for the good of all the people. The approximate total debt of the country is twenty-four billion dollars, a debt which will doubtless, in a large measure, be hanging over this country a century from the present day. It is therefore essential that all industries pay their proportionate share of the taxes which are already burdening the Federal, State and municipal governments, not to speak of our citizens.

A few questions, therefore, naturally arise out of the acute situation. Are we going to pay doubly for the poor earnings of the Eastern railroads? They are now competing with trucks for the freight business of the East. Are these trucks running on free roadbeds and escaping an upkeep cost that will later be borne by taxpayers? The trucks have caused serious damage to the best paying freight business of Eastern railroads because they have the advantage of good roads now. We hear complaints, however, from road commissioners, who are particularly bitter against the larger trucks. Will our highways and railroads both go to ruin together?

Auto Trucks Are Getting Short-Haul Business.

The high freight rates of the railroads, made necessary by the great increases in materials and wages, have struck a deadly blow at the very profitable short-haul business of the railroads. The auto trucks are getting it. At the end of January the total idle freight cars on all the railroads was conservatively estimated at 400,000, and the number has been steadily increasing ever since. It is now over 475,000.

Probably the first intimation that a great American railroad is considering how far it can abandon short-haul service to the motor truck was given by President James H. Hustis of the Boston & Maine in an important recent statement on the New England railroad situation. Mr. Hustis referred to the investigation of motor truck transportation by a special committee of the New England traffic league, and said:

"We are engaged in a careful study of the extent to which the Boston & Maine is justified in undertaking to meet this form of competition. The salient fact disclosed by the investigation was that for certain classes of freight for distances of 50 miles or less the motor truck rate was lower than the railroad rate. To the freight rate it is also necessary, of course, to add cartage at the point of origin and again at the point of destination in order to ascertain the full cost of transportation."

In the eastern part of Massachusetts the American Woolen and other manufacturing concerns are doing much shipping by truck. Similarly there are concerns in the Connecticut Valley which operate their own trucks regularly to New York. It has seemed certain for about two years that eventually the railroads must tell many communities that short-haul service could not be regularly maintained in competition with that of trucks and that a choice must be made between the two.

Motor Trucks Raise the Cost of Maintaining Highways.

President Hustis, in his statement added that the average maintenance cost of 700 miles of State highway had increased from $100 per mile per year to $1,500 per mile per year during the period in which motor vehicles had come into general use. The public maintains the highways, with the aid, of course, of motor vehicle license fees, but the railroad must maintain its right-of-way out of earnings. As President Hustis said:

"It obviously involves an economic waste to build up two transportation agencies where one will serve the purpose."

Statistics for 1920 show that motor trucks carried more tonnage than either inland waterways or interurban trolley lines. Motor transport now ranks second only to rail transportation. In less than ten years' time motor transportation has grown from nothing to its present prominence. A concrete example of the remarkable growth is had in a check taken of traffic between Akron and Cleveland, Ohio. In two years' time loaded truck tonnage increased approximately 200%.

The care exercised by the railroads in taking care of their right-of-way and countenancing no destructive practices sets an example for truck operators. Tests recently completed by the Bureau of Public Roads show that a truck traveling at the rate of 15 miles per hour exerts twice the force on the road as when traveling at the rate of six miles per hour. By overloading trucks for travel over roads not built to carry the extra weight the owner is destroying a piece of public property and invites the severe criticism of citizens of the community. Summed up, the problems of the trucking industry are largely educational—education of the public to the service performed by the motor truck, and education of the motor truck operator to the use of better business methods.

The Motor Truck Has Come to Stay.

In short, the motor truck has inaugurated a new era in transportation. It seems most unlikely that this carrier will ever supersede the railway to anything like the extent to which, for instance, the railway superseded the canal, but it has already claimed for itself a large share in traffic of a certain sort. It bids fair, as time passes, to win more than it has yet got. The State which fails to realize that long-distance truck hauling has come to stay and neglects to provide for its suitable highways may suffer for its lack of foresight, by lost opportunities.

Coincidently, at the time Mr. Hearne's comment appeared in "The Sphere," there was introduced in the New York State Legislature at Albany a bill to assess the big motor truck, which fast is becoming a tremendous factor in transportation and industry. The bill called for a tax of $100 for each ton capacity on all trucks of five tons or over. This meant a tax of $500 on a five-ton truck and $1,000 for each ten-ton truck. The tax on trucks smaller than five tons would be doubled. It now ranges from $25 to $45, so that under the proposed law the assessment would still be less than $100.

Senator Lowman, chairman of the Internal Affairs Committee, speaking in support of the bill, said:

"These heavy trucks do so much damage that it is impossible to keep the roads in repair and the bridges in safe condition. The tendency is toward increasing the capacity of trucks, and conditions are getting worse all the time. It has now come to the point where the State must decide whether it is going to rebuild entirely its system of roadways and bridges or preserve those we have. We cannot legislate these big trucks off the highways so we must tax them off."

The bill attracted marked attention in nearly all the States. What is happening in New York is occurring elsewhere, though the tax propositions have not been so definitely formulated. Every State that has built good roads is suffering from this trouble, and an inter-State conference might well be held to consider ways and means of effecting road protection and road development in recognition of the fact that motor trucking is now an established and growing means of transport.

Governor Miller on Higher Motor Truck Taxation.

Governor Miller of New York, asked to explain why the proposed tax on motor trucks contemplated at Albany was increased in greater proportion than the tax on other vehicles, replied:

"Because it is just that they should be more heavily taxed. The motor truck is becoming more and more a means of transportation for short distances, and is supplementing the railroads in this way. The highways were not designed originally for such heavy traffic, and are unable to carry it. The motor truck is destroying the highways of the State and imposing a greater burden for maintenance and repairs than the State has ever had to bear before. In addition to this expense of repairing roads already built, the motor truck will increase the expense of building new roads, which will have to be constructed in a more solid fashion in order to carry the heavier traffic.

"When provided by the State with a roadbed the owner of motor trucks has no grievance if he is asked to pay a moderate tax to maintain it. The proposed increase is not large. And I can conceive of a situation which would make it advisable to levy in addition to the license a tax on gross earnings. This would apply to motor trucks just as it does to any other common carrier." The bill was lost in the Assembly, but is to be again introduced at Albany next winter.

The Connecticut Plan of Motor Truck Taxation.

The Connecticut State Motor Vehicle Department and the State Highway Department have agreed upon a plan for increasing the license fees for motor trucks so as to net the State $3,000,000 instead of $1,800,000 annually, and the "Waterbury Republican," speaking editorially of the plan, says:

"The proposed increase would mean that the fee for a one-ton truck would be $25 and for a five-ton truck $450, with the others in proportion. These fees will seem very high to all truck owners, of course. But if it is fair to charge truck owners fees so that they will pay for the wear and tear of their trucks on the highways these fees may not be too high, considering the increase in the cost of road building."

Minnesota has adopted a constitutional amendment providing a fund of $100,000,000 to build a State highway system under State supervision. Each of the 86 counties gets its proportion of mileage, and the system will reach every county seat and important trading centre. This leaves the usual State, county and township funds to be used wholly on the laterals whose lighter traffic can be economically served by graveled or macadam surfaces. In this way the farmers can carry full loads from the farms to the markets. But this is not all; the entire $100,000,000 fund is to come from a special license tax on motor cars of all kinds. The Minnesota Legislature is now busy making laws to carry this into effect by apportioning this tax on horsepower and load or weight. Moreover, the State is not only to build this system of main highways, but is to forever maintain them. In other words, motor cars will build, maintain and renew these roads by this same means of motor vehicle license tax which is in lieu of the usual personal tax on them. As the application of the amendment will be by State laws, this can be changed from time to time by equalizing the burden where experience shows it belongs. If five tons for heavier trucks develop unexpected destructive powers, they can be taxed accordingly, and the limit of size allowed can be determined. Indeed, the time may come when the developed use of this form of heavier motor transportation may call for specially constructed surfaces of sufficient depth, reinforcement and pounding resistance to stand this traffic.

Great Damage Done to Roads by Heavy Trucks.

Approval of the heavy tax on the larger automobile trucks to compensate for damage done to highways was contained recently in a statement by Edward S. Cornell, Secretary of the National Highways Protective Society. He said the $100 fee for trucks of more than five tons capacity proposed in the New York Legislature might be confiscatory, but that there was need of a graded tax. The damage done by heavy vehicles to the highways in the spring was an important reason for the tax penalty, as even the best constructed roads will break down under such loads, he added.

It is well known that during the winter and spring thaws when even our concrete and bituminous macadam roads are in unstable condition, one five-ton truck loaded to capacity will do more damage in one trip than will constant light traffic over a period of weeks or even months. In the summer, when the tar dressing of macadam roads is soft, the heavy truck again exacts a heavy toll.

George F. Shrady, for five years Superintendent of the Board of Water Supply Police along the great aqueduct which furnishes New York City its water supply, who made daily trips over New York State roads, these trips affording him an opportunity to become familiar with the methods employed in road construction, says:

"Heavy trucking is without doubt a contributing cause to our bad roads. I have frequently seen large trucks with their cushion tires and chains plough deep furrows in a macadam road, especially in wet weather. A twenty horsepower truck with solid rubber tires will do more damage to a road in one trip than a sixty horsepower touring car with pneumatic tires will do in a thousand trips.

"A truck license costs only $5, while a license for a touring car costs $15. As a truck does most damage to a road, why not charge more? Why not charge according to weight, instead of horsepower?"

Regarding the proposed extra tax on heavy motor trucks it should be considered that they have become important competitors of our railroads, particularly on short hauls. The trucks operate on a right-of-way maintained by the State and municipalities at the expense of the community. Most of them have no terminal upkeep and they maintain no exacting schedules, but leave when loaded.

On the other hand, the railroads competing for the same short-haul business are handicapped by a complicated, exacting and uneconomical set of working rules and conditions, as well as by a higher wage scale maintained by legislation. They operate on a right-of-way secured and maintained by themselves at an enormous yearly expense, and because of exacting schedules demanded by public convenience terminal expenses are very high. Also, they pay heavy taxes to the State, part of which is for the upkeep of State highways.

Then, too, most of the trolley companies pay for cleaning, sprinkling and oiling strets, for removing snow, for new pavement and paving maintenance covering the space between their tracks and two feet outside and for one-third of the cost of new construction and one-third of the cost of maintenance account of all trunk line highway bridges having a span greater than twenty-five feet and located in towns or between towns having a population of 10,000 or less.

Motor Competition Causes Abandonment of a Virginia Railroad.

A news dispatch recently said that a railroad in Virginia having a short haul of but fifty miles had abandoned part of its service and contemplated scrapping the road because of motor competition. From now on the question as it applies to railroads will become increasingly serious: Shall we abandon the railroads, or shall we equalize conditions of labor employment and taxes so as to give the railroads a fair chance to demonstrate their right to survive, at the same time compelling the motor truck to pay its entire proportionate part of the expense of maintaining the highways which it uses?

Are not the stock and bond holders of the railroads, the people who put their money into this vast transportation machine which consists of 260,000 miles of railroad and about 404,000 mile of track—invested their money in good faith—entitled to say that the motor truck should pay its proportionate share of the taxes? The total book value of the transportation machine is about $20,000,000,000, or about $80,000 per mile of road. The capital representing this great machine in the hands of the public is about $16,500,000,000, or $66,700 per mile of road.

The stocks and bonds of American railroad companies are in the hands of the public—are owned by insurance companies, savings banks, guardians, trustees, and by hundreds of thousands of individual investors, representing every trade and calling. The once more or less prevalent idea that the railroads are owned by a few great financiers is erroneous. Everybody knows that the securities of our railroads are scattered all over the country—an investment of the people. The Bureau of Railway Economics, in a recent statement, announced that all the ownership equities of American railroads are really in the hands of more than 50,000,000 people.

In 1918 there were 53,923,734 life insurance policies in force with the legal reserve companies. Among the assets securing these policies were nearly $1,700,000,000 of railway securities, 26.25% of the total assets, and a failure to protect these securities affects directly the holders of these policies and the beneficiaries thereof.

Under-Taxation Amounts to a Subsidy.

There is no question but that the heavy truck is responsible for the greater share of the damage done to State highways each year and so the question arises: Are we going to subsidize the heavy duty truck as against the railroads and the community at large, or are we going to compel them to pay their way?

The motor truck owners of Pennsylvania are protesting against a bill now in the legislature which proposes to increase the license fees for such vehicles from 80 to 200%. The protesters against the legislation are representative citizens whose business is of a character to be encouraged rather than discouraged. The truck owners no less than the automobile owners of Pennsylvania, who use their machines for pleasure, ought to pay a license fee large enough to cover the cost of keeping roads in repair once they are built; they ought not to be required to pay more than this.

Let me give you a table of official figures (cents omitted) which shows the real situation. These figures come from the Secretaries of State, State Highway Commissioners and public officers with the official figures constantly before them:

State—	*Amt. Appropriated for Highway Improvements*, 1920.	*Taxes Collected from Auto Trucks* 1920.	*Taxes Collected from Railroads* 1920.
Alabama	$4,500,000	$350,000	*$2,000,000
Arkansas	16,800,000	42,000	263,000
District of Columbia	1,430,300	*28,327	193,297
Georgia	1,905,000	*420,000	*a*559,970
Idaho	1,000,000	120,570	527,150
Indiana	5,000,000	303,339	*9,452,620
Iowa	7,500,000	449,536	4,962,946
Maine	3,630,000	82,000	1,576,087
Maryland	3,200,000	360,387	*1,000,000
Montana	3,290,000	*10,000	3,645,685
New Jersey	7,593,166	654,283	10,545,653
New York	16,576,444	*2,066,587	*a*2,442,471
Pennsylvania	30,000,000	1,415,110	*a*10,589,061
Rhode Island	1,633,000	76,617	102,242
Texas	51,903,458	450,000	*a*2,580,000
Virginia	5,117,000	238,828	2,670,138
Washington	4,117,000	1,138,769	*a*6,612,388
West Virginia	5,000,000	150,000	*a*3,501,105
Wisconsin	2,809,000	268,180	6,837,056

* Estimated figures. *a* 1919 figures.

The taxes collected from auto trucks in 1920, as distinguished from licenses for automobiles are not kept separate in Arizona, Connecticut, Massachusetts, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, North Dakota, Oklahoma, South Dakota, Utah and Vermont. Should not more progressive bookkeeping methods be adopted by the foregoing States, this in order to tell the taxpayers of those States exactly the real situation in determining the future policy in the administration of motor trucks vs. railroads?

The taxes collected from auto trucks are not available in California, Delaware, Florida, Kansas, Kentucky, Louisiana, Michigan, Minnesota, New Mexico, North Carolina, Ohio, South Carolina and Wyoming. The taxes collected from the railroads in 1920 are not available in California, Colorado, Delaware, Florida, Illinois, Kansas, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, South Carolina, Tennessee and Wyoming.

The great public interest in the proposed motor truck taxes is demonstrated by the editorial comments in our newspapers. The Litchfield County (Conn.) "Leader" puts it very pertinently in a terse, crisp editorial, when it says:

"It seems a bit like irony for the convention of the American Road Builders' Association, at Chicago, to demand that the railroads lower the price of transportation on all materials, cement, crushed stone, etc., used to build highways. The same highways, of course, are designed to make more efficient and economical use of trucks which are fast taking away the business of the railroads. Isn't it 'crowding the mourners'?"

LABOR BONUSES IN BRITAIN TO CEASE.

In an interesting cable dispatch from London, under date of Aug. 30, bearing the copyright of the Public Ledger Co., this matter of the termination of labor bonuses is discussed as follows:

When, on Thursday, Great Britain officially ceases to be at war with every nation except Turkey, the substantial war bonuses that have been paid to many branches of British labor will be a thing of the past.

To some workers it means a reduction of 50%, and to others lesser amounts, which, with the cost of living still high, they can ill afford; but conditions are such that their protests, except possibly those of the printing trades, will be unavailing.

The laborers who face these cuts on Sept. 1 are haunted by two very potent factors. First there are 2,500,000 unemployed who are willing to take any kind of job; and second, unionism still is suffering under the tremendous setback administered to it by the Government when the Triple Alliance of miners, railroad men, and transport workers was smashed in the miners' strike, which the miners lost.

Labor leaders, and notably J. R. Clynes, member of Parliament and ex-Food Controller, charge the employers with taking advantage of the situation to inflict unjust reductions which the laborers are powerless to combat now but which, they say, will not be forgotten when the position of the workers has improved. The employers assert that "the vicious circle" that keeps prices up and trade at a low ebb can best be penetrated by reduction in wages, which ultimately will result in benefit to the workers.

With the cheapest cuts of frozen, unpalatable beef costing, at the present rate of exchange, 30 cents a pound, and with good cuts costing up to 80 cents; eggs, 75 cents a dozen, and with bacon and other things in proportion, the reduction in wages to be inflicted upon the postal workers will be almost tragic. Their wages are $11 50 a week with a war bonus of $16 50 a week, which will cease. But their wages are augmented by more than $5 a week by reason of the tipping system which is universal in the British Isles and which is countenanced by the Government. Every Christmas the postman presents a "Christmas box" at the door of every person he serves during the year. It has been calculated by Government experts that the average collection of each postman is $65, which is taken into consideration in arriving at the rates of pay.

The important Dockers' Union already has agreed to a 10% wage reduction, as have the railroad workers, on the basis of a reduction in living costs; but several essential commodities are rising, not falling, in England. The Federation of Engineering and Shipbuilding Trades has been notified of a reduction of 12½% in wages, and numbers of other branches of labor will be affected one way or another. Since the beginning of the year there has been a reduction of approximately $14,000,000 in the full-time weekly wages of 5,700,000 workers.

Not only are laborers hit, but highly placed Government officials, as well as doubtless hundreds of middle class workers, whom it will be difficult to check. Much criticism has been directed at the Government for continuing the war bonuses to highly paid officials, but all will stop now.

RETURN OF BRITISH RAILWAYS TO PRIVATE CONTROL.

Regarding the turning back of the British railways to private control—referred to in these columns Aug. 20, page 792,—the London "Financial News" of Aug. 13, which has just come to hand says:

On the stroke of midnight on Monday next Government control of the railways will cease and the lines will be handed back to the private enterprise of the railway companies. The termination of control will not only affect trains and other means of transport owned by the railway companies, but also all the railway hotels, buffets and refreshment rooms.

In an interview with a "Financial News" representative yesterday, Sir Henry Thornton, general manager of the Great Eastern Ry., said: "On Tuesday next the railway companies will be able once again to concentrate their energies on administering their properties in the best interests of the public and the shareholders. Those who expect an amazing transformation scene on Tuesday will be sadly disappointed, for it will, for a time, be a period that will demand the exercise of the greatest possible caution. One thing is certain, however, and that is that the railway companies will leave no stone unturned to provide facilities of all kinds that are likely to prove of mutual benefit to the public and the railway companies. As in every other branch of commerce, rigid economies may have to be effected, but this will be done only where absolutely necessary. Already we are fast getting back to pre-war facilities, and the public had a pleasant taste during the August bank holiday period of what the railways can do. All the pre-war facilities are receiving our consideration, and it is hoped to restore them as and when it is found possible. The two most important assets we are anxious to build up are, firstly, a satisfied traveling public, and, secondly, a satisfied and competent staff. For the rset we would only ask the public to give us their confidence. For a time, however, I repeat, it will be a period of caution."

In a subsequent interview one of the chief officials at Liverpool Street stated that one of the first concessions to be inaugurated by the Great Eastern Ry. following decontrol will be the issue of first and third class combined rail and hotel week-end fares between Liverpool Street and other stations and Harwich, beginning Aug. 20. From Liverpool Street the combined rail and hotel fares will be 59s. first class and 42s. third class, the fares from stations such as Brentwood, Cambridge, Chelmsford and Norwich being graded according to distance. Some idea of the cheapness of the facility will be gauged from the fact that the first-class return fare by rail alone between Liverpool Street and Harwich is 31s.

The Great Eastern Ry. Co. also announce that the regulations governing traders' tickets have been revised, charges on all the railways having been made on a uniform basis. The qualification for a traders' ticket has been reduced from £800 to £600, payment for freight and the Clearing House scale in force in 1912 having been adopted, plus 50%, which means a reduction in cost.

In addition, the Great Eastern Ry. Co., commencing on Aug. 13, is issuing 8 and 15-day Saturday excursions from its stations, including the seaside resorts, to the principal stations and resorts in the Midland and Northern counties, including Harrogate, Southport, Whitby, Scarborough, Liverpool, Manchester, Newcastle-on-Tyne and Nottingham, to name but a few places. In the inverse direction the Great Northern, Great Central and North-Eastern railways have arranged with the Great Eastern Ry. Co. to issue similar excursion tickets from their principal stations to the East Coast resorts.

Other pre-war facilities which the Great Eastern Ry. Co. contemplate resuming include the carrying of excursionists at reduced fares by ordinary trains, as well as by the special excursion trains, and the restarting of day and period excursions between many of the agricultural districts and seaside resorts and London. These excursions to London were a favorite pre-war facility, and if possible the Great Eastern Ry. intend once again to cater for them specially.

FINANCIAL AID FOR AUSTRIA URGED BY FRANK VANDERLIP AND SAMUEL UNTERMYER.

Extension of credits through private channels is the most feasible plan of aiding Austria in her present economic condition, in the opinion of Samuel Untermyer, who recently has been studying the general situation in Central Europe. After conferring with representatives of the German, Austrian and Hungarian Governments, Mr. Untermyer returned on Sept. 4 to Paris, where he issued a statement setting forth his impressions and ideas as to the condition of the countries he visited. "If the Allies will subordinate their reparation claims and the United States its claim for relief advances," said Mr. Untermyer, "which I believe will amount to about $22,000,000, Austria should be able to obtain a loan of $250,000,000 from private sources, payable to her at the rate of $50,000,000 yearly, upon security of her customs receipts, tobacco monopoly and other resources derivable from external sources.

"This would constitute a revolving fund for advances to her home industries, so that it would have the effect of financing purchases to many times the amount of the loan. There is every business reason why this should be done, apart from the question of sentiment."

Frank Vanderlip, who also has been traveling through Central Europe recently, takes the view that Austria must obtain foodstuffs immediately on credit "to prevent chaos." On Aug. 27 it was reported that Mr. Vanderlip, then in Vienna, was arranging credits for Austria between American and Viennese banks. The following day, Aug. 28, Mr. Vanderlip made the following statement to a correspondent of the New York "Herald" in Vienna:

I have conferred with all the leading politicians and financiers here, and I have been struck by their good-will and common sense. They do not expect impossible things from the rest of the world, and are convinced that

Austria must in the first place help herself, but to recover Austria must be granted time to bridge the first years of economic trouble.

One of the reasons the Austrian crown has fallen so low is the lack of self-confidence among the Austrians, even the banks preferring foreign to home investments. They have no confidence because foreigners have no confidence, and the latter have no confidence because of the state of mind of the Austrians. It is a vicious circle. Vienna is a natural international centre on account of her geographical position and trade channels. It would be a great pity if it should meet the fate of Petrograd.

The Danube Federation is best for the revival of this part of the country, but a political federation seems impossible on account of mutual hatred, and I even doubt whether an economic federation is likely to be brought about, although the people now show signs of becoming more reasonable.

The "blue" Danube seems to be a bluer proposition than Strauss ever made it, and the best name for these border States seems to be the United States of Europe.

It would be extremely dangerous to let Austria go bankrupt. She must be fed and given credits to prevent chaos here.

Mr. Untermyer's statement on conditions in Austria, issued at Paris on Sept. 4, was as follows:

I certainly am glad of the opportunity to have public attention concentrated on the desperate plight of poor, unfortunate Austria, in the hope, possibly, of being of a little help to that stricken country, whose condition, unless relieved, is bound to affect other countries injuriously, including our own.

Austria's situation is more pitiful than can be imagined. To those who knew proud, cultured Vienna, which to my mind was one of the most beautiful, if actually not the most beautiful, city in Europe in the days of its prosperity, it seems like a city of the dead. It is true the place is now crowded with foreigners who are attracted there by the ridiculously cheap cost of living, measured by our money, but underneath the surface the poverty and misery of the well-to-do classes are beyond description.

The masses can barely exist, for their money buys almost nothing. Only the more fortunate are able to buy meat once a week. People are poorly clad and manifestly underfed. The suffering from the cold of winter must be terrific, for even in midsummer there is not even sufficient coal to be had for ordinary household purposes at any price.

The authorities have been forced to go to the length of prohibiting the use of hot water in even high-class hotels and private buildings, except between 8 o'clock in the morning and noon, and prohibiting it entirely on Sundays. No fresh milk and practically no eggs are to be had. Bread is still of the poorest quality. And all this almost three years after the war!

With the Austrian crown, which before the war was worth 20 cents, now worth one-tenth of one cent, it is easily understandable that the cost of living is ridiculously cheap when translated into our own money.

This situation renders it impossible for Austria to get the fuel and the raw materials she needs to operate her factories, so that she cannot buy anything and there is nothing to sell. Yet Austria is not without resources if they could be but realized. Unless something is done, and done quickly, to help her to become self-sustaining, she and her proud, intelligent and industrious people will be ruined beyond hope of recovery.

Her streets are dirty, and buildings deteriorating for want of maintenance. Her laborers are becoming daily less efficient from under-nutrition and her farms are neglected for want of machinery and fertilizer. Even at this season of the year vegetables are a luxury reserved only for the rich, and this in small quantities and of restricted kinds.

Three Courses Open.

There are just three courses open for Austria:

First, she may be permitted to join Germany; or, second, more prosperous Governments must lend her money with which to purchase fuel and raw materials so as to start her industries and to buy machinery and fertilizer for her farms; or third, money for these purposes must be found through private channels here.

As to the first, apart from the apparently implacable opposition of France, there is a division of sentiment in Austria itself, the strong preponderance being in favor of annexation to Germany, but only as a last resort, and because it sees no escape from it. If annexation can be avoided the sentiment is overwhelmingly in that direction.

The second course seems to be, unfortunately, out of the question. The Allied Governments are unable financially to help Austria if they were disposed to do so. Most of them are unable to finance themselves. Some are literally bankrupt, while others are trembling on the verge of enforced repudiation.

In all of them prospects of future prosperity are being choked to death by almost prohibitive cost of living and by taxation that has well-nigh reached the point of confiscation. They could not assist Austria, desperate as her plight is, and disastrous as would be the result of her debacle, and at the same time turn a deaf ear to the pleas of central and southeastern European countries—and they have no money nor credit enough to go around.

There is, however, more than a ray of hope in the third course. It has, in fact, the germs of a practical program. If the Allies will subordinate their reparation claims and the United States its claim for moneys advanced for relief—which I believe amount to about $22,000,000—Austria should be able to obtain a loan of say, $250,000,000 from private sources, payable to them at the rate of $50,000,000 a year upon security of her custom receipts, tobacco monopoly and other resources derivable from external sources.

Upon the security of this loan, Austria would be able to negotiate for her home industries and purchase necessary fuel, machinery and raw materials. From the export of her manufactured products this loan would take the form of a revolving fund. It would have the effect of financing purchases many times the amount of the loan itself.

There is no reason why the Allied Powers and the United States should not make such an arrangement, and there is every reason why they should do so—for the best business reasons, and apart from all questions of sentiment.

This is the program, added M. Untermyer, upon which Dr. Grimm, Austrian Finance Minister, and his adviser, Dr. Rosenberg, are now engaged and for which it is understood they have received the support of the principal Allied Governments, and are about to go to Washington to try to obtain the assent of the United States.

So far as this concerns the $22,000,000 owing to us for relief—and this applies equally to obligations owing to the Allied countries—this is the likeliest way for us to get back our money. Austria never otherwise will be able to pay it, and it is hoped and expected that there will be no difficulty in putting through this sound business proposition.

PEACE TREATY BETWEEN UNITED STATES AND HUNGARY SIGNED.

Following the signing the previous week of peace treaties between the United States and Germany and Austria, a treaty of peace between this country and Hungary was signed on Monday, August 29. The treaty with Hungary, which is said to follow closely along the lines of the German and Austrian treaties, was signed for Hungary by Foreign Minister Banffy, and for the United States by Commissioner Grant Smith, in the palace occupied by the American mission at Budapest. It brings to an end the technical state of war between this country and the countries formerly constituting the Central Empires of Europe.

Unanimous approval of the peace resolution adopted by the United States Congress in July had been voted by the Hungarian National Assembly, according to an Associated Press dispatch Aug. 16, which stated that the Hungarian Government was authorized to negotiate a treaty of peace with Washington.

The peace resolution, as indicated in these columns July 9, page 140, was passed by Congress and signed on July 2 by President Harding. It declared the state of war between Germany and the United States and Austria-Hungary and the United States at an end and reserved to the United States and its nationals all rights they might be entitled to under the armistices with Germany and Austria-Hungary or under the treaties of Versailles, Saint Germain and Trianon, establishing peace, respectively, between the Allied nations on the one hand and Germany, Austria and Hungary on the other. The Treaty of Trianon, the Hungarian peace treaty, became effective July 25 by formal acceptance of exchanges of ratifications on the part of the Allied Powers and Hungary, and was declared law in Hungary by publication of the text on Aug. 2.

LLOYD GEORGE ASKS DE VALERA TO FURTHER CONFERENCE ON IRISH PROBLEM.

Solution of the Irish problem appeared no nearer this week than last. "The history you interpret as dictating union we read as dictating separation," said Eammon de Valera, so-called President of the Irish Republic, in reply to Premier Lloyd George's note of Aug. 26. The note of the Irish leader, made public at London Sept. 4, amounted to a virtual rejection of the British Government's proposals. While stating that the "main historical facts are not in dispute," it added: "Your Government insists on viewing them from your standpoint, and we must be allowed to view them from ours."

The note from de Valera argued that Canada, Australia, South Africa and New Zealand are all guaranteed against "domination of the major State, not only by acknowledged constitutional rights which give them equality of status with Great Britain and absolute freedom from control of the British Parliament, but by the thousands of miles which separate them from Great Britain." But Ireland, the note contends, under the British Government's proposals, would have guarantees "neither of distance nor right. The conditions sought to be imposed would divide her into two artificial States, each destructive of the other's influence in any common council, and both subject to military, naval and economic control by the British Government." In concluding, the note said: "We have proposed the principle of government by consent of the governed, and do not mean it as a mere phrase. . . . On this basis, and this only, we see hope of reconciling 'the considerations which must govern the attitude' of Great Britain's representatives with the considerations that must govern the attitude of Ireland's representatives, and on this basis we are ready at once to appoint plenipotentiaries."

To the Irish note Premier Lloyd George promptly replied on Sept. 7, following a Cabinet meeting at Inverness. "You will agree," he said in his reply, "that this correspondence has gone far enough." He therefore asked for a definite reply, "whether you are prepared to enter a conference to ascertain how the association of Ireland with the community of nations known as the British Empire can best be reconciled to Irish national aspirations. I suggest that such a conference be held at Inverness on Sept. 20." The British reply in full follows:

His Majesty's Government have considered your letter of Aug. 30, and have to make the following observations upon it:

The principle of government by the consent of the governed is the foundation of the British constitutional development, but we cannot accept as a basis of a practical conference an interpretation of that principle which would commit us to any demands you might present, even to the extent of setting up a republic and repudiating the Crown.

You must be aware that a conference on such a basis is impossible. So applied, the principle of government by consent of the governed would undermine the fabric of every democratic State and drive the civilized world back into tribalism.

On the other hand, we have invited you to discuss our proposals on their merits, in order that you may have no doubt as to the scope and sincerity of our intentions.

It would be open to you in such a conference to raise the subject of guarantees on any points in which you may consider Irish freedom prejudiced by these proposals. His Majesty's Government are loath to believe that you will insist upon rejection of their proposals without examining them in a conference.

To decline to discuss a settlement which would bestow upon the Irish people the fullest freedom for national development within the empire can only mean that you repudiate all allegiance to the Crown and all membership in the British Commonwealth.

If we were to draw this inference from your letter then further discussions between us could serve no useful purpose, and all conferences would be in vain. If, however, we are mistaken in this inference, as we still hope, and if your real objection to our proposals is that they offer Ireland less than the liberty we have described, that objection can be explored at a conference.

You will agree that this correspondence has lasted long enough. His Majesty's Government must, therefore, ask for a definite reply as to whether you are prepared to enter a conference to ascertain how the association of Ireland with the community of nations known as the British Empire can best be reconciled with Irish national aspirations.

If, as we hope, your answer is in the affirmative, I suggest that the conference should meet at Inverness on the 20th inst.

The full text of the Irish note, to which the above was a reply, follows:

We, too, are convinced it is essential that some "definite and immediate progress should be made toward a basis upon which further negotiations can usefully proceed" and recognize the futility of "a mere exchange" of argumentative notes. I shall, therefore, refrain from commenting on the fallacious historical references in your last communication. The present is the reality with which we have to deal.

The conditions of to-day are the resultant of the past, accurately summing up and giving in simplest form the essential data of the problem. These data are:

First—The people of Ireland, acknowledging no voluntary union with Great Britain and claiming as their fundamnetal and natural right to choose freely for themselves the path they shall take to realize their national destiny, have, by an overwhelming majority, declared for independence and to set up a republic, and more than once have confirmed their choice.

Second—Great Britain, on the other hand, acts as though Ireland were bound to her by a contract of union that forbids separation.

Rejection of Proposals Called Irrevocable.

The circumstances of the supposed contract are notorious. Yet, on the theory of its validity, the British Government and Parliament claimed to rule and legislate for Ireland, even to the point of partitioning Irish territory against the will of the Irish people and killing or casting into prison every Irish citizen who refuses allegiance. The proposals your Government submitted in the draft of July 20 are based fundamentally on the latter premises. We rejected these proposals and our rejection is irrevocable They are not an invitation to Ireland to enter into a free and willing partnership with the free nations of the British Commonwealth. They are an invitation to Ireland to enter in the guise of and under conditions which determine a status definitely inferior to that of these free States.

Canada, Australia, South Africa and New Zealand all are guaranteed against domination of the major State, not only by acknowledged constitutional rights which give them equality of status with Great Britain and absolute freedom from the control of the British Parliament, but by the thousands of miles which separate them from Great Britain. Ireland would have guarantees neither of distance nor of right. The conditions sought to be imposed would divide her into two artificial States, each destructive of the other's influence in any common council, and both subject to military, naval and economic control by the British Government.

The main historical and geographical facts are not in dispute, but your Government insists on viewing them from your standpoint, and we must be allowed to view them from ours. The history you interpret as dictating union we read as dictating separation. Our interpretation of the fact of "geographical propinquity" is no less diametrically opposed. We are convinced that ours is the true and just interpretation, and, as proof, are willing that a neutral and impartial arbitrator should be the judge. You refuse and threaten to give effect to your view by force. Our reply must be that if you adopt that course we can only resist as generations before us have resisted. Force will not solve the problem and it will never secure the ultimate victory over reason and right.

If you again resort to force, and if victory be not on the side of justice, the problem that confronts us will confront our successors. The fact that for 750 years the problem has resisted solution by force is evidence and warning sufficient. It is true wisdom, therefore, and true statesmanship, not any false idealism, that prompts me and my colleagues. Threats of force must be set aside. They must be set aside from the beginning as well as during actual conduct of the negotiations.

The respective plenipotentiaries must meet untrammelled by any conditions save the facts themselves, and must be prepared to reconcile subsequent differences, not by appeals to force, covert or open, but by reference to some guiding principle on which there is common agreement. We have proposed the principle of government by consent of the governed, and do not mean it as a mere phrase. It is a simple expression of the test to which any proposed solution must respond if it is to prove adequate, and it can be used as the criterion for the details as well as for the whole. That you claim it as a peculiarly British principle, instituted by the British and "now the very life of the British Commonwealth," should make it peculiarly acceptable to you.

On this basis, and this only, we see hope of reconciling "the considerations which must govern the attitude" of Great Britain's representatives with the considerations that must govern the attitude of Ireland's representatives, and on this basis we are ready at once to appoint plenipotentiaries.

De Valera followed up his note to the British Government with a statement to the press on Sept. 6 at Dublin, in which he declared that peace "will never be founded on make-believe". "Let us, lay aside," he added, "the camouflage and put away the hypocrisy." His statement in full on that occasion follows:

It seems that it is a grievous political sin these days to keep one's eyes open. Plain, common sense is sneered at as rhetoric and logic. The British imperial statesmen are trying to sell Ireland second-rate political margarine, and are very angry because we do not accept the butter label they put on and believe all the advertising stuff they have had printed about it. If it were real butter it would not need all this advertisement.

The Irish people know that the article pointed out in the shop as the article being sold is very unlikely to be the article that will finally reach them. Ireland wants butter, and the Irish people will not be deceived into thinking they have got it until they see it actually delivered. The English press asks have we a will to peace. Yes, we have—and an ardent desire. It is for that very reason that we refuse to see things as other than they are. Peace will never be founded on make-believe. Let us tear aside the camouflage and put away hypocrisy.

If England is issuing an ultimatum, let it be an ultimatum. Brute force, naked and unabashed, has been used against small nations before. Our nation has known it for long. Even our little children have experienced it, and no pretense will hide the threat of force. It is best recognized for what it is.

England has no basis in right for a single one of the demands she is making on Ireland. She would not dare make them to a power even nearly as strong as herself. They are made to us simply because it is felt Great Britain is strong enough to enforce them, and Ireland too weak to resist successfully. That is the naked truth, and it is useless attempting to hide it.

For peace secured in these cirsumstances no one would have the slightest respect. Certainly no Irishman would feel bound by any arrangement thus arrived at.

With this background of imposition by force, war, not peace, would surely be the outcome. Ireland and Great Britain are neighbors. The natural forces of mutual interests and common purposes would have brought the two peoples together long ago as real friends in voluntary co-operation had not the rulers and statesmen with their cursed meddling and artificial contrivances interposed insuperable barriers, which the British Government's proposals seek to continue and perpetuate.

Had the representatives of the British dominions at their recent conference sought to bind by formula and centralize by machinery the union that now exists between these States and Great Britain they would have disrupted their empire. Wisely for the empire, they let very well be.

If Pitt had been as wise there would be no Irish problem to-day and Ireland would have been saved a century and a quarter of misery and Great Britain a century and a quarter of shame.

Pitt's work must be scrapped and the debris cleared away to find a foundation for a real and natural union between Ireland and Great Britain. We are struggling to get to that foundation. We know exactly what we are doing, and all who desire to see Great Britain and Ireland friends and at peace will lend a helping hand.

BRITISH TRADES UNIONS AND LABOR PARTY URGE RENEWED CONFERENCES ON IRISH PROBLEM —LLOYD GEORGE'S REPLY.

The Parliamentary Committee of the Trades Union Congress and the National Executive Committee of the Labor Party, at a joint meeting at Cardiff on Sept. 6, sent a telegram to the Prime Minister on the Irish crisis saying:

The British Government in our opinion should invite the representatives of the Irish people to meet them face to face in conference. The promotion of peace involves personal negotiation in conference in order that the British Government and the Irish leaders may escape from verbal controversy to recognition of the realities of the problem which confronts them.

The termination of negotiations would, according to you, mean the resumption of hostilities in an intensified form. We declare most emphatically that a new war would be an outrage to the moral sense of the whole world and would never receive the sanction of the British people.

The trades union and labor movement of this country must resist to the utmost further reference to the arbitrament of force and insist upon the assembly of a peace conference without delay. We believe this is the desire of the citizens of both countries and that once continuous conversations supersede written communication any obstacle to reconciliation would disappear, and the negotiations would be carried to a successful issue.

To the above Premier Lloyd George made the following reply on Sept. 8:

I have to thank you for your telegram of Sept. 6 from Cardiff regarding the Irish negotiations. No one is more opposed than his Majesty's Government to bloodshed, and most of all to fratricidal war between citizens of the same empire, but I have the authority of the greatest democratic statesman in history for the belief that even bloodshed is better than the disruption of a living political organism whose strength and unity are essential to the freedom of the world.

PANAMA ACCEDES TO UNITED STATES DEMAND TO EVACUATE COTO TERRITORY—COMMISSION APPOINTED TO ADJUST BOUNDARY.

Resumption of armed hostilities between the Republics of Panama and Costa Rica over disputed territory has been averted by the intervention of the United States and the acquiescence of Panama in the demand of the Government at Washington that it permit Costa Rica to occupy Coto, a small settlement on the Pacific Coast within Costa Rican territory. Coto was awarded to Costa Rica under the so-called White and Loubet awards (the former being that of the late Chief Justice White), but it had been occupied for a considerable period, it was said, by Panaman forces.

The decision of Panama to evacuate the Coto territory followed an exchange of notes, the last of which, dispatched by the State Department at Washington on Aug. 22, declared that the United States could not permit forcible resistance to the occupation of the land by Costa Rica. The American note was in response to a communication from the Panaman Government, indicating that if Costa Rica should attempt to reoccupy the disputed territory force would be used in resisting, unless the United States made it clear that the American Government would prevent it. The American reply reiterated that portion of a note of

May 2 in which the United States endeavored to make it clear to Panama that the award must be respected.

"In view of the fact that the United States as a friendly mediator," the American note said, after having referred to the character of the note of May 2, "regards as just the claims of Costa Rica to lawful possession of the territory on the Pacific awarded to her by President Loubet, it cannot, because of its special treaty relations to Panama, per- the Panamian Government, indicating that if Costa Rica by reason of Costa Rica now taking peaceful possession of that territory."

A commission from the United States to assist in adjusting the disputed boundary has been appointed, Secretary of State Hughes announced on Aug. 24, composed of John T. Hayford, Dean of the School of Engineering at Northwestern University, Chicago, and Ora Miner Leland, of Cornell University. The Costa Rican commissioner, it was said, would be Louis Matamoras. Panama has not yet named her representative.

Panama yielded to the demand of the American Government to evacuate Coto under protest, but events have made it quite apparent that the Panama Government did not relish the action of the United States in closing the issue. The attitude of the Panaman Government was indicated clearly by the signing of a decree on Aug. 24 by President Porras, declaring Panama in mourning for a period of one month, and ordering that the flag be displayed at half-mast during that time on all public buildings. President Porras also issued, on Aug. 24, a manifesto to the people of Panama, protesting against the decision. On the same date a further indication of Panama's attitude was given in a note which Dr. Narcisco Garay, Minister of Foreign Affairs, then in Washington, sent to Secretary Hughes, appealing from the Coto decision. An idea of the tenor of the note is furnished in a Washington dispatch to the New York "Times," under date of Aug. 25, as follows:

Dr. Narcisco Garay, Minister of Foreign Affairs of Panama, who came to Washington some weeks ago in an effort to convince the American Government that it should adopt a different attitude in the matter of the controversy over the Panama-Costa Rican boundary, has written a lively note as a "Parthian shot" to this Government before departing from Washington for Panama.

In his communication Dr. Garay asserts that the attitude of the United States in the boundary controversy between Panama and Costa Rica and in sending marines to Panama to be present in case of eventualities in the transfer of jurisdiction of the Coto territory to Costa Rica, shows that in the present state of the world "force still rules" the relations between nations, and that the rights of peoples are only valuable in direct proportion to the rifles, machine guns and cannon they can employ to enforce those rights.

Dr. Garay, who has been in Washington for the past two months in connection with the boundary dispute, departed for New Orleans with his secretary, Senor Lafargue, late last night, it was learned to-day, after having sent his final communication to the State Department. He will sail from New Orleans for Panama on Saturday, it was stated at the Panaman Legation to-day.

The note declares that the step which the United States has taken in this question is of great consequences to the future of arbitration and that this Government has made itself an international executive power in compelling other sovereignties to fulfill arbitral awards.

It asserts that the United States has assumed powers which were not conferred on it by the Canal Treaty or by the laws or Constitution of Panama; that it had acted as a judicial tribunal in this conflict and that it had, without being asked by Panama, decided that the exceptions of Panama to the validity of the White award were without foundation.

In view of the unbending attitude of the State Depatrment, Panama has been compelled to bow to hard destiny, the note declares, but "cries to heaven against the injustice" to which it is subjected and "will look to the future to see that redeeming justice comes some day by the inexorable design of God."

The excesses of power by the United States, it is asserted, deeply affect the independence and sovereignty of Panama, which in the most formal and solemn manner protests against these acts.

Notwithstanding the accomplished facts and the natural depression in the minds of the Panaman Mission, the note concludes its confidence in the spirit of justice of the people of the United States remains unshaken, and this faith would not have failed, even if there had not already arisen voices favorable to the cause of Panama and which to-morrow will become still louder in guiding the currents of public opinion and determining an act of reparation which Panama hopes for in the not distant future.

Secretary Hughes sent the following reply to the Panaman Foreign Minister on Aug. 25:

I have the honor to acknowledge the receipt of Your Excellency's note of Aug. 24, acknowledging the receipt of my notes addressed to Your Excellency under date of Aug. 18 and Aug. 23.

I have given careful consideration to the contents of Your Excellency's note under acknowledgment, and I am unable to find that any of the statements made by Your Excellency require further comment from me, in view of the fact that this Government, acting in accordance with its obligations by reason of its special relations to Panama, has fully considered all the questions in the controversy, but has found no escape from the conclusion that the Governments of Panama and Costa Rica are bound by the arbitral award which was rendered, after exhaustive examination of the opposing contentions, by the Chief Justice of the United States. Panama and Costa Rica engaged, in the most solemn manner, to abide by this award.

It is my earnest hope that the Government and people of Panama will realize that the Government of the United States has acted in this matter in the most sincere friendship, animated solely by the desire to do complete justice and with the profound conviction that the surest safeguard of independence and territorial integrity lies in the faithful observance of international obligations.

A note sent to Panama by the State Department on Aug. 18 was made public at Washington Aug. 21, coincident with the announcement that a battalion of marines had been ordered to the Panama Canal Zone on the dreadnaught Pennsylvania, as a "precautionary measure." President Porras of Panama made a statement to a correspondent of the Associated Press on Aug. 23, who had the following to say:

The Panaman Government, before taking definite decisions as to the attitude it should assume and with regard to the terms in which the last note from the United States must be answered, believes the time opportune to make clear certain points. In this connection it sent a cable dispatch to Washington Saturday afternoon, addressed to Narcisco Garay, which constitutes a decisive declaration of what the Chief Executive of Panama believed to be his duty.

A paraphrase of this dispatch follows:

The Panaman Government is under the impression that the last note from the State Department is couched in such terms that it permits of the interpretation that the United States is standing aloof from the conflict between Panama and Costa Rica, but that it will permit the resumption of hostilities immediately, it is intimated to us, that Costa Rica will proceed to destroy by force the status which has existed for seven years, since the Porras-Anderson agreement.

This Government states that, while Panama will not resist by force the demands of the United States, the case is not the same as if there had been a demand or ultimatum from Costa Rica, which would be rejected by the Panaman people, who would use force against force and for which purpose Panama immediately would begin preparations.

Panama wishes to reach an understanding as regards this point before answering the last note from the State Department of the United States, to the end that she may be able to determine precisely if any new armed conflict with Costa Rica threatens, or if this is to be the end of an incident with the United States, which, while it is much to be regretted, is only of a diplomatic character. This means that Panama desires to know whether the United States intends not to permit Panama to use force against the announced intention of occupation by Costa Rica.

From the cable dispatches of the Associated Press published this morning by "The Star-Herald," it is deduced that the American Government will not permit Panama to make a manifestation of force in the Coto region, and that if it is made American marines will be landed.

The text of the American note sent to Panama on Aug. 18 was as follows:

The Government of the United States has received the note addressed by the Government of Panama on August 6 to the American Minister in Panama, replying to the communication handed by the Minister on Aug. 2 to the Government of Panama by instruction of the Government of the United States, in which were transmitted the requests of the Government of Costa Rica relating to the boundary dispute between the republics of Panama and Costa Rica.

After the most careful consideration of the statements contained in the note of the Government of Panama above referred to, this Government has reached the conclusion that the arguments advanced in this communication have already been fully answered in previous notes addressed by the Government of the United States to the Government of Panama.

It is greatly regretted that it has proved to be impossible for the Governments of Panama and Costa Rica to come to a direct agreement for the delimitation of that portion of the boundary between the two republics laid down by the White award.

In view of the fact that the Government of Panama appears unwilling to carry out this delimitation in the manner provided in the Porras-Anderson convention, and inasmuch as a reasonable time mentioned in the note of this Government dated May 2 1921, for the reaching of an agreement as to the manner of carrying out this delimitation, has already been afforded, there would seem to be no reason why the Government of the United States should, as the friendly mediator between the two Governments, or by virtue of its special relations to the Government of Panama, feel compelled to suggest to the Government of Costa Rica that it delay longer taking jurisdiction over the territory which is now occupied by Panama and which was adjudged to belong to Costa Rica by the terms of the Loubet award.

The Government of the United States is now advised by the Government of Costa Rica that since it considers that the Porras-Anderson convention is in force, and since it believes that there is no valid reason for delaying its complete execution any longer, it is ready to assume immediately the jurisdiction over the territody above referred to.

In summarizing the outstanding events which preceded and culminated in the acceptance by Panama of the demand of the American Government, a Washington correspondent of the New York "Times" on Aug. 21 said:

This boundary dispute was the first international problem of pressing character that confronted Secretary Hughes when he entered the State Department on March 4 last. War between Costa Rica and Panama was imminent then, and hostilities were actually in progress in which lives were lost.

This Government intervened through a friendly use of its good offices, and after careful study of the record served notice on Panama that there was no reason why the White award should not be put into effect. Hostilities halted, and the President of Panama made a direct cable appeal to President Harding, who replied that Secretary Hughes's note reported the decision of this Government, which was irrevocable. Panama appealed later to several South American nations, which refused to be drawn into the controversy.

A special mission was sent to Washington later, headed by the Panama Minister of Foreign Affairs, Dr. Narcisco Garay, who tried to prove that the White award was invalid, and that the matter should be further arbitrated.

The Government of Costa Rica made a double request to Panama two weeks ago, through this Government, to surrender the Coto region to her and at the same time to name an engineer commissioner to help in delimiting the boundary. At the same time Costa Rica called upon Chief Justice Taft to name two other members of the engineer commission, in accordance with the provisions of the Porras-Anderson agreement, by which the Chief Justice of the United States was made arbiter in the case, and, after the award, was to name two members of the commission.

Panama sent a communication to Chief Justice Taft, claiming this was not a proper demand on Costa Rica's part, that the convention had lapsed, and that he was not empowered to name such commissioners. Costa Rica had named her one member of the commission. Panama has declined so far to appoint her member.

Secretary Hughes served notice on Panama on May 2 that, unless steps were taken within "a reasonable time" to delimit the boundary, the United States Government would feel itself compelled to "proceed in the manner which may be requisite in order that it may assure itself that the exercise of jurisdiction is approximately transferred, and that the boundary line on the Pacific side, as defined by the Loubert award, and on the Atlantic side, as determined by award of the Chief Justice of the United States, is physically laid down in the manner provided in Article II and VII of the Porras-Anderson treaty."

TEXT OF RESOLUTION CALLING FOR COMMISSION TO CONFER REGARDING CANADIAN WOOD PULP RESTRICTIONS.

As already announced in these columns, President Harding, before the adjournment of Congress for its recess, signed on Aug. 15 the joint resolution authorizing the appointment by him of a Commission to confer with the Canadian Government, or the Provincial Governments of Quebec, Ontario and New Brunswick, in respect to the cancellation of orders restricting exports of pulp wood from Canada to the United tates. The details of the passage of the resolution by Congress were given in these columns July 2, page 31, and Aug. 20, page 799. The following is the text of the resolution as approved by President Harding:

[S. J. Res. 36.]

Joint resolution authorizing the appointment of a commission to confer with the Dominion Government or the provincial governments thereof as to certain restrictive orders in council of the said Provinces relative to the exportation of pulp wood and paper therefrom to the United States.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the President of the United States be, and he is hereby, authorized to appoint a commission of five persons and, by appropriate authority, to confer on this commission the power, on behalf of the Administration and the Congress, to negotiate with said Dominion Government, also with the provincial governments thereof, in respect to the cancellation of said restrictive orders in council, and as well any other restrictions on the exportation of pulp wood and newsprint and other printing paper composed of mechanical and chemical products of pulp and pulp wood, from the Dominion of Canada to the United States.

Sec. 2. That in the event the cancellation of said restrictive orders in council cannot be agreed to by mutual arrangement of the Governments of the United States of America and the Dominion of Canada, that the commission shall investigate, consider, and report to the President, on or before December 1, 1921, what action in its opinion should be taken by the Congress that will aid in securing the cancellation of the restrictive orders in council, so that they may not continue to militate against the interests of the people of the United States.

Sec. 3. That for the necessary expenses of said commission the sum of $10,000 be, and it is hereby, appropriated from the moneys in the Treasury of the United States not otherwise appropriated: *Provided, however,* That the members of the commission shall serve without compensation.

Approved, Aug. 15, 1921.

"COMMERCE REPORTS" CHANGED FROM DAILY TO WEEKLY ISSUE.

Beginning on Monday, Sept. 5, "Commerce Reports" (issued by the Department of Commerce at Washington), has been changed from a daily to a weekly publication, and, to quote from "Commerce Reports," its physical arrangement altered "from a rather unsystematized mass of important reports to a weekly trade paper scientifically prepared and classified on a commodity and geographical basis." The daily "Commerce Reports" was discontinued with the issue of Aug. 31. Regarding the change, "Commerce Reports," in its issue of Aug. 24, had the following to say:

This plan has been under consideration for some time. Opposition to the proposed change was based mainly on the fact that a daily issue permitted the more prompt distribution of "spot" news, such as cables regarding urgent orders from abroad, important changes in the tariff schedules of foreign countries, etc. Aside from considerations of this nature, which the Bureau is planning to overcome through the adoption of other methods for the immediate distribution of such urgent information, the consensus of opinion has been that a weekly issue represents a decided improvement. It will permit much more thorough and careful editing and will bring about the condensation of reports in a manner which the Bureau feels sure will be appreciated not alone by the American exporting concerns but by all who have occasion to make use of such information.

Activity of the Commodity Divisions.

In connection with this change, the Bureau of Foreign and Domestic Commerce is rapidly organizing a number of special divisions known as industrial or commodity divisions, which will specialize on important export commodities, such as textiles, fuel, chemicals, foodstuffs, iron and steel, lumber, industrial machinery, electrical goods and machinery, rubber, office appliances, automobiles, leather, boots and shoes, implements and vehicles, and specialties.

The men being placed in charge of these divisions are recognized experts in their particular fields. They will keep in close personal touch with the centres of each industry through trade associations, trade papers, and the manufacturers and dealers individually in an effort to ascertain the exact nature of the official assistance most urgently needed or which will be most generally useful. They will then proceed to obtain the required facts immediately through the Department's existing world-wide facilities, making use of their expert knowledge in that industry or trade to secure information which will be readily understood in its true significance by American manufacturers.

It is planned to have these commodity experts perform an important function in contributing specific trade information for the new weekly and for the various trade and news papers. They will also pass upon and interpret for the benefit of American business reports relating to such commodities as they are received from the trade representatives of this country now stationed at foreign posts. This elaborate attention to specific American industries was made possible by Congress in appropriating money and in transferring funds from other departmental activities for that purpose.

Reorganization of the Regional Divisions.

From a geographical standpoint, the Bureau is now well fortified with special divisions covering Eastern Europe, Western Europe, Latin America, the Far East, and the Near East. The Eastern and Western European Divisions were created within the past few days. They take the place of the former more general European Division. The chiefs of these divisions will give special attention to incoming reports from a regional standpoint, and they will condense or expand them as may be necessary in an effort to provide American manufacturers with the best information obtainable from the often very important geographical point of view.

Division of Commercial Laws—Attention to Transportation Problems.

From a technical standpoint, the Bureau's facilities have recently been greatly strengthened by the creation of a Division of Commercial Laws, which pay special attention to the commercial codes of the important markets of the world, and this division will contribute to the new publication.

The Bureau is also giving special attention to transportation problems through the assistance of an expert on that subject recently appointed, dealing with freight problems both by and and by water.

The Bureau of Foreign and Domestic Commerce feels that the creation of the commodity divisions, the reorganization and expansion of the existing geographical divisions, and the establishment of the new Division of Commercial Laws places it in a position to guarantee the regular appearance of an official trade paper which will surpass the present "Commerce Report"—an official trade paper which will be of maximium utility to American business men and to which they can point with pride.

AMERICAN BANKERS' CONVENTION PLANS.

Thomas B. McAdams, First Vice-President of the American Bankers' Association, will speak on "Bank Publicity" at the Los Angeles convention of the American Bankers' Association to be held from Oct. 3 to 7. Among other speakers who will address this important banking and financial gathering will be Dr. Henry T. Suzzallo, President of the University of Washington; Judge Charles F. Moore, of New York; J. M. Elliot, Chairman of the Board of the First National Bank of Los Angeles; and Dr. E. F. Gay, President of the New York "Evening Post."

Those in charge of the entertainment features of the coming convention of the American Bankers' Association have arranged a series of motor trips, which combine the fullest enjoyment on the part of the visitors with features which cannot fail to inform those from the East of the tremendous future potentialities of Southern California. With all of the southland a perfect network of superb paved highways, crossing mountain ranges and deserts and terminating beside the blue waters of the Pacific, the wide variety of scenery is unsurpassed. October in Southern California compares with those rare days of an Eastern June which call one to the great out-of-doors. With such a combination of weather and roads the trips planned can only afford the greatest enjoyment. Riverside, nestled among the orange groves and boasting its famous Mission Inn, will be visited. Redlands with its palm-lined streets and its Smiley Heights will be shown to the visiting bankers and their families. Pasadena, the crown city of the southland, will open its doors. Even the desert will show its beauties. There will be a trip to the wonderful date plantations of the Colorado desert, where the Government experimental stations have transplanted the historic date trees of the Sahara and are producing dates in commercial quantities. Luncheon will be at the Desert Inn at Palm Springs and the visitors will be entertained by tribal dances of the Indians living near by. With Western bankers and business men doing all in their power to further develop this country through the control of flood waters and the creation of additional hydro-electric energy, those coming from the East cannot fail to be impressed. Bankers of the Pacific Coast feel that with the needs of their country visualized before them their colleagues of the East will see the need of co-operation and will heartily endorse their efforts.

The society matrons of Los Angeles are upholding the reputation of the city for hospitality in the preparations they are making for the entertainment of the ladies who will be here during the convention. Under the leadership of Mrs. J. F. Sartori elaborate plans have been laid. It is expected that many of the visiting bankers and their families will arrive Sunday Oct. 2, and for this day the committee in charge has arranged a trip to the Brunton Studios. Mr.

Robert Brunton will stage a tremendous production for the benefit of his guests, motion pictures will be taken of the visitors and there will be a visit to a typical Mexican village where all who attend will be served with a perfect Spanish repast—a barbecue by real Spanish chefs. Monday there will be an introductory tea at the Ambassador Hotel. Tuesday evening is given over to a huge theatre party. On Wednesday Pasadena will be hostess to the ladies. Tea will be served in the setting offered by the Busch Gardens. In the evening Universal City will be the scene of the festivities and the taking of night pictures will be demonstrated. The guests will meet in person the motion picture stars. Thursday evening is set for the formal ball at the Ambassador Hotel, while on Friday there will be a lawn fete. On Saturday all who attend the convention will journey to Catalina Island with its wonderful marine gardens.

SILVER ANNIVERSARY OF TRUST COMPANY DIVISION OF A. B. A. PROGRAM.

In building the convention program of the Trust Company Division of the American Bankers' Association, the one idea of securing the greatest benefit for the greatest number has been followed. None of the usual reports will be upon the program and the committee chairmen who are listed to speak will not serve the dry portions of their work, the live parts only being presented. All meetings will be held in the Ambassador Hotel, President Edmund D. Hulbert presiding. President Hulbert's address will precede greetings and messages by and from those who have aided and are aiding in the active work of the Division. Theodore G. Smith, Chairman of the Executive Committee and Vice-President of the Central Union Trust Co. of New York, will address the meeting on "Your Executive Committee and Its Work." Henry M. Campbell, Chairman of the Committee on Legislation and Chairman of the Board of the Union Trust Co. of Detroit, will talk on "Recent and Current Events at the National Capitol of Interest to Trust Companies." "The Trust Officer—The Man and His Equipment" will be the subject matter of Judge William Rhodes Hervey, Chairman of the Trust Company Section of the California Bankers' Association and Vice-President of the Los Angeles Trust & Savings Bank, Los Angeles. Francis H. Sisson, Chairman of the Public Relations Commission of the American Bankers' Association, Chairman of the Trust Company Division Committee on Publicity and Vice-President of the Guaranty Trust Co. of New York, will address the meeting on "The Trust Companies National Publicity Campaign—Its Accomplishments and Purposes." Nathan D. Prince, Chairman of the Committee on Protective Laws and Vice-President of the Hartford-Connecticut Trust Co., will talk on "A Bird's-eye View on 45 State Legislative Sessions. Joseph N. Babcock, President of the New York City Association of Trust Companies and Banks in their Fiduciary Capacities and Vice-President of the Equitable Trust Co. of New York, will talk on "Investments." Herbert M. Morgan, Assistant Vice-President of the St. Louis Union Trust Co., has as his subject "The Relationship of Insurance to Trusts," and L. H. Roseberry, Vice-President of the Security Trust & Savings Bank of Los Angeles, will talk about "Facts and Figures We Need." William S. Miller, Chairman of the Committee on Co-operation with the Bar and Vice-President of the Northern Trust Co. of Chicago, has as his subject "Practical Co-Operation with the Bar." Mr. Morgan of the St. Louis Union Trust Co. has long been prominently identified with the Financial Advertisers' Association, being a charter member and having served in official capacity since the Association was organized. He has also been very active in the advertising campaigns carried on by the Trust Company Section of the A. B. A.

Other speakers and their subjects will include George D. Edwards, Vice-President of the Commonwealth Trust Co. of Pittsburgh, "Payment for Service Rendered"; Frank J. Parsons, Vice-President of the U. S. Mortgage & Trust Co. of New York, "The Spread of Community Trusts"; P. E. Hathaway, Employment Manager of the Northern Trust Co. of Chicago, "Staff Relations and How to Develop Them." "The State or City Trust Company Section or Association and Its Work" will be covered by the chairmen or presidents of such organizations. A symposium on "Some Businesses We Have Managed," and a conference of officers and representatives of trust companies engaged in publicity and business development work, at which Francis H. Sisson will preside, will round out the program.

Mr. Smith, Chairman of the Executive Committee of the Trust Company Division, has sent notice to members that the Los Angeles convention will be the Division's "silver" anniversary. The Trust Company Section was organized at St. Louis in Sept. 1896. It is the senior division of the Association and its approaching birthday will be its quarter-century milestone. Mr. Smith urges delegates to let H. F. Stewart, Chairman of the Hotel Committee, care of the Farmers and Merchants National Bank of Los Angeles, know what their reservations will be. Committee on staff relations is the name of a new committee recently announced by the Trust Company Division. It is being formed to assist members in employment and personnel lines with a view to enabling them to become more efficient in selecting, placing and training employees. It is expected that the new committee will outline its plan at the Los Angeles Convention. P. E. Hathaway, Employment Manager of the Northern Trust Company, Chicago, is the Chairman.

PLANS OF NATIONAL BANK DIVISION OF A. B. A.

The Program Committee of the National Bank Division of the American Bankers' Association has announced that Henry M. Robinson, President of the First National Bank of Los Angeles, has accepted an invitation to speak on "Free Ports and Free Zones," and it is the purpose to have a discussion of our foreign trade situation and its possibilities interwoven into that address. The meetings of the National Bank Division will be held Wednesday and Thursday afternoons Oct. 5th and 6th in the Berean Hall of the Auditorium in Los Angeles. Division headquarters will be located in the Clark Hotel, where most of the national bank crowd are reserving accommodations.

PLANS OF THE STATE BANK DIVISION OF THE A.B.A.

The State Bank Division of the American Bankers' Association has virtually completed the order of its general meeting program at the Los Angeles convention. Among the subjects to be discussed are "Country Banks and Foreign Finance," "Par Collections" and "Par Clearances." Guy Huston, President of the First Joint Stock Land Bank of Chicago and President of the Huston Banking Co. of Blandinsville, Ill., will talk on "Country Banks and Farm Finance" at the Monday afternoon meeting and L. E. Thomas, Examiner of State Banks of Louisiana, will address the Wednesday afternoon meeting in the same place on "The Importance of Efficient Bank Examination and How It May be Obtained." The reports of J. D. Phillips, Chairman of the Federal Legislative Committee, and R. S. Hecht, Chairman of State Legislative Committee, are being awaited with keen anticipation. One of the outstanding features of the program on Monday Oct. 3 will be the three-minute talks on current topics by any one who wants to talk on any subject for three minutes. The second meeting will be held in the same place—the Hotel Alexandria ballrooms, Wednesday afternoon.

PLANS OF CLEARING HOUSE DIVISION OF A. B . A

The Clearing House Section plans as one of its Los Angeles Convention program features, the Clearing House Examiners System, a symposium led by Charles H. Meyer, Chief Examiner of the Chicago Clearing House. Other subjects will be chosen and the Clearing House Section's complete program will be announced within a short time. Headquarters at Los Angeles will be at the Clark Hotel.

PLANS FOR SAVINGS BANK DIVISION.

Announcement of the annual meeting of the Savings Bank Division of the American Bankers' Association during the week of Oct. 3, shows that the following subjects will be discussed:

Savings bank advertising, real estate mortgage investments, savings fund legislation, school savings banking, public economy, practical industrial savings systems, and the proposed changes in the U. S. Postal Savings System.

The schedule for the Savings Bank Division during Convention week is as follows:

Monday, National conference of savings bankers, with discussion of advertising and new business work, also real estate mortgage investments and appraisals. During the afternnon of this day there will be executive meetings of the Division's State Vice-Presidents, also a group meeting for the members of all committees.

Tuesday, in the ball-room of the Hotel Alexandria, the first session of the annual meeting of the Division will devote the afternoon to the legal control of savings deposits under the headings of organization, management, supervision, reserves, interest rate, service, security, flexibility.

Wednesday, school savings banking will be discussed at a special luncheon meeting.

Thursday, addresses will be delivered on public economy, practical school and industrial savings banking, development of the postal savings system

Advertising by savings banks will be the subject of a series of "shop talks" at the informal conference of savings bankers which is being arranged by the Savings Bank Division for Monday Oct. 3, preceding the general convention which opens on the following day. W. A. Sadd, President of the Chattanooga Savings Bank and President of the Savings Bank Division of the American Bankers' Association, will preside; W. D. Longyear, Vice-President of the Security Trust & Savings Bank of Los Angeles being Chairman of the Division's Committee which has charge of its advertising nformation service which is now being organized. Other speakers on this general subject will include: W. R. Morehouse, "Advertising Methods"; Alvin P. Howard, "Advertising Results"; C. H. Toll, "Advertising Cost." The second half of the session will be devoted to a discussion of real estate mortgages, appraisals for bank loans on mortgage security and the probable course of interest rates.

"Laws that encourage and protect savings" will be the general subject before the savings bankers and managers of savings departments Tuesday afternoon Oct. 4. Charles F. Stern, former State superintendent of banks, now Vice-President of the First National Bank of Los Angeles, will explain the departmental system of that State. D. R. Crissinger, Comptroller of the Currency, has been invited to discuss savings banking in national banks and under the Federal Reserve system. The discussion will be closed by Raymond R. Frazier of Seattle, Vice-President of the Savings Bank Division, American Bankers' Association.

ASSOCIATED BANKS OF SAN FRANCISCO PLAN TO WELCOME VISITING BANKERS.

Headed by an executive committee of seven appointed by the Associated Banks of San Francisco, the city by the Golden Gate is planning to make pleasant the stay of any bankers visiting the city en route to or from the Los Angeles convention of the American Bankers' Association Oct. 3 to 7. Those who intend to stop off in San Francisco are asked to communicate with the Bankers' Entertainment Committee, Palace Hotel, San Francisco, advising date of arrival in and departure from San Francisco, and number in party.

Golf and motoring will be chief among the diversions proffered to the city's guests. No forethought will be unanticipated to give the visitors an insight into San Francisco's charm and hospitality.

The committee in charge is composed of Russell Lowry, Vice-President American National Bank, chairman; J. B. McCargar, Vice-President Crocker National Bank; R. R. Yates, Vice-President First National Bank; W. E. Wilson, Vice-President Anglo and London Paris National Bank; H. B. Ainsworth, Vice-President Wells Fargo Nevada National Bank; Stuart F. Smith, Vice-President Bank of California; and W. W. Douglas, Vice-President Bank of Italy.

Hotel reservations are being made by the committee for visitors, when desired.

T. A. PATON ON POWER OF NATIONAL BANK TO ESTABLISH A PENSION FUND.

General Counsel Paton, of the American Bankers' Association, has prepared an article for publication in the "Journal" of the American Bankers' Association, upon the power of a national bank to establish a pension fund. The English and American authorities are examined and while it might be deduced from the English cases that a bank had such power, the American authorities, in general, deny the power of a national bank to make a gift. The conclusion reached is that the power is extremely doubtful and that the subject should be expressly regulated by Congress.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

Mr. Sherrill Smith has been elected a Vice-President of the Chase National Bank. Mr. Smith is a banker of long experience, his early training having been in a small bank in New York State and his later experience as a National Bank Examiner. At different periods he was Chief National Bank Examiner in the Pittsburgh, Cleveland and Chicago districts and more recently in the New York district.

Charles W. Riecks, a Vice-President and Director of the New York Trust Co. of this city and a Director of the First National Bank of Brooklyn, died at his summer home in Port Jefferson, L. I., on Sept. 6. Mr. Riecks was born in Brooklyn on Mar. 18 1858 and was prominently identified with the financial, religious and social life of that borough.

The merger of the Ridgewood National Bank with the Manufacturers Trust Co. of Brooklyn (referred to in these columns in our May 28 issue) became effective Sept. 1 when the institution was formally opened as the Ridgewood Branch of the Manufacturers Trust Co. Fred W. Bruchhauser, a Vice-President of the Manufacturers Trust Co. is in charge of the new branch. Its clerical staff remains the same. Louis Berger, the former President of the Ridgewood National Bank, has announced his retirement from active participation in the affairs of the enlarged Manufacturers Trust Co. Dr. E. G. Raeder, a former Vice-President of the Ridgewood National Bank, has been elected a Vice-President of the Manufacturers Trust Co. The consumation of this merger gives the Manufacturers Trust Co. a capital of $2,500,000; surplus of like amount; deposits of over $40,000,000 and total resources of approximately $50,000,000. Its offices are now five in number, namely two in Brooklyn, 774 Broadway and 84 Broadway; two in Manhattan, at 8th Avenue & 34th Street and 139 Broadway and the new office in Queens. Nathan S. Jonas is President.

On Aug. 30, the State Superintendent of Banks gave permission to the Globe Exchange Bank of Brooklyn to increase its capital from $150,000 to $200,000. The bank is located at 36 Graham Avenue.

Horace C. Du Val, senior member of the New York Stock Exchange firm of H. C. Du Val & Co. of this city and a director of the Mechanics' Bank and the Dime Savings Bank of Brooklyn, died of heart disease after a short illness at his home, 995 Madison Ave., New York, on Sept. 7. Mr. Du Val was born in this city in 1851 and educated in the public schools. He entered the brokerage business in Wall Street when he was 15 years of age. In 1906 he organized the brokerage firm which bears his name. In addition to being a director of the Mechanics' Bank and the Dime Savings Bank of Brooklyn, Mr. Du Val was director in many Brooklyn corporations, including the Brooklyn Rapid Transit Co., Brooklyn Heights Railroad Co., Brooklyn Warehouse & Storage Co. and the Brooklyn Edison Co.

The Citizens National Bank of Port Henry, N. Y. (capital $50,000) and the First National Bank of Port Henry (capital $100,000) were consolidated on Sept. 1 under the charter and corporate title of "The Citizens National Bank of Port Henry," with capital of $100,000.

The First Trust & Deposit Co. of Syracuse, N. Y., made application to the State Banking Department on Aug. 31 for permission to open and occupy a branch office at 2209 South Salina St., Syracuse.

The Boston "Financial Post" of Sept. 7 states that suits aggregating $575,000 were filed on Sept. 6 by Bank Commissioner Allen in the Suffolk County Superior Court on behalf of the Cosmopolitan Trust Co. of Boston against various persons to whom the former officials of the company had loaned money on notes which have been questioned by the Commissioner. Mr. Allen alleges, it is said, that he is unable to collect from the defendants money which he claims is due to the depositors of the failed trust company. The suits filed on Sept. 6 are against the following: Leon Mitchell, $40,000; William W. Colton, $50,000; Lewis F. Cardarelli, $50,000; Bernice T. Mellett, $50,000; Arthur R. Morris, $50,000; Bertha Alkins, $20,000; Ida Mitchell, $50,000; Bertha Bernau, $50,000; Hiram E. Miller, $50,000; Moses A. Brass, $50,000, and Benjamin A. Prager, $60,000. Suits against Edna D. MacKenzie and Anna F. Monahan, it is said, were not entered, as voluntary petitions in bankruptcy have been filed by them. John C. Bliss Jr. appeared as counsel for the defendants and in addition to appearing in the above cases, in which answers were filed, appearances, it is said, were entered in the following cases, in which no answers were filed: Furnace Gas Produc n Co., $90,000, and International Clay Machinery $1 ,000. Both companies are alleged to be subsidiaries of the Bahman Iron Works of Dayton, Ohio, which is at present in the hands of a receiver.

George L. Shepley of Providence, a former Lieutenant-Governor of Rhode Island, was on Aug. 30 elected a director of the Industrial Trust Co. of Providence to fill the vacancy caused by the death of Col. Samuel P. Colt. No action, it is said, was taken at the meeting toward the election of a Chairman to succeed Col. Colt. Another meeting, we understand, is to be held for that purpose. A resolution upon the death of Col. Colt, praising his work and briefly outlining his career, was passed by the Board and placed on the records. A copy of the resolution was sent to Col. Colt's family.

We are advised by the City Bank & Trust Co. of Hartford that at a meeting of the directors of the institution held on Aug. 31 Le Roy W. Campbell was elected a Vice-President to succeed Harry A. Allen, resigned; A. W. Jacobs, the Cashier of the institution, was made a Vice-President, while retaining the Cashiership, and E. S. Warner, heretofore Chief Clerk, was elected an Assistant Cashier. Mr. Campbell became connected with the bank on Jan. 1. Prior to that time, we understand, he was Manager in Chicago of a New York banking house with which he had been associated for 14 years. Mr. Jacobs has been with the City Bank & Trust Co. for 30 years and its Cashier for the last 6 years. Mr. Warner entered the bank 3 years ago. Mr. Allen became Treasurer of the Fuller Brush Co. of Hartford on Sept. 1. He retains his interest in the City Bank & Trust Co. and remains a member of the board of directors. A dinner was tendered Mr. Allen by his fellow directors at the Hotel Heublein, Hartford, on the night of Aug. 31 at which he was presented with a sterling silver tea set, on each piece of which is engraved the following inscription, together with the names of the 16 directors:

To Harry A. Allen, 1916-1921, not only in appreciation of over five years of honestly creative work, but also as a milestone on the road of true friendship, from your associate directors. The City Bank & Trust Co.

The presentation speech was made by Fred P. Holt, the President of the City Bank & Trust Co.

The death is announced in Baltimore on Wednesday of this week (Sept. 7) of John B. Ramsay, for many years one of the leading bankers of that city. Mr. Ramsay died at his home, 1218 St. Paul St., after a long illness. Until his resignation a few weeks ago he was chairman of the board of directors and a member of the executive committee of the Merchants National Bank of Baltimore. Mr. Ramsay went to Baltimore from Port Deposit, Md., his home town, when a young man. In Jan. 1887 he was elected President of the National Mechanics' Bank of Baltimore, a position he held until 1913, when upon this institution being merged with the Merchants National Bank of Baltimore, under the title of the Merchants-Mechanics' National Bank, Mr. Ramsay became chairman of the board of directors and a Vice-President of the new bank. Upon the death of Douglas H. Thomas, the President of the Merchants-Mechanics' National Bank, in 1919, Mr. Ramsay yielded to the importunities of his associates and assumed the Presidency of the institution, holding the same until June of this year, when upon the consolidation of the National Bank of Commerce with the Merchants National Bank (the bank had earlier in the year adopted its original name) Mr. Ramsay became chairman of the board of directors and a member of the executive committee of the enlarged Merchants National Bank, the positions he recently resigned. The Baltimore "Sun," in speaking of the death of Mr. Ramsay, says:

For a long time Mr. Ramsay had been a power in the financial affairs of Baltimore and as head of the biggest bank in the city, was in close and intimate touch with all the important business affairs of Baltimore. He was regarded as a wise counsellor in business affairs of the most intricate character, and it is said that his advice and business help have been the means of saving many a business concern of this city in such times of stress as 1893 and 1907.

According to the Philadelphia "Ledger" of Sept. 8, the business of the Pennsylvania Bank & Trust Co. of Philadelphia, with banking houses at Walnut & Ninth Sts. and at Seventh & Wolf Sts., has been acquired by the Peoples Bank, Girard Ave. & Seventh St. and 410 South St. The Peoples Bank has now resources of over $5,000,000. Charles Lipshutz is President. He is quoted by the "Ledger" as saying that the purpose of the merger was to render better facilities to the depositors of all the different institutions, most of whom are foreigners. There will be no change in the officers, it is said, and business will be continued at the four locations. The Peoples Bank is a member of the Federal Reserve System.

Deposits of the Oxford Bank of Frankford (Pa.) passed the two million mark for the first time on Sept. 7, we are informed.

Several hundred stockholders of the closed Agricultural Trust Co. of Lancaster, Pa., met on Sept. 1 and were urged by State Banking Commissioner Fisher to pay into the rehabilitation fund $200 for each share of stock they own, according to a press dispatch from Lancaster under date of Sept. 1. The payment of the $200 for each share, it is said, will enable the institution to resume business. The dispatch further stated that outside interests are prepared to take up some of the stock that may be forfeited and that at that time (Sept. 1) 800 of the 2,500 shares to be disposed of had been taken. We last referred to the failure of the Agricultural Trust Co. in these columns in our issue of July 16. A special telegram from Lancaster, Pa., on Sept. 8 to the Philadelphia "Public Ledger" reported the arrest at Millersville, Pa., Sept. 7 of Frank E. Herr, former Assistant Treasurer of the failed Agricultural Trust Co. of Lancaster for alleged falsifying of the books of the institution. The charge against Mr. Herr, it is said, was preferred by State Banking Commissioner Fisher before Alderman W. S. Doebler, and Herr was released in $2,000 bail for a hearing, the time for which was not set. It is further stated in the telegram that a hearing was given Charles D. Zell (the former Treasurer of the bank now awaiting trial in the county prison for the alleged looting of the institution) before Alderman Doebler on Sept. 8 on fourteen complaints, one being by B. F. Davis, attorney, who says he gave Mr. Zell eight $1,000 bonds to deposit, no trace of which has been found. It was charged, according to the telegram, that the shortage in the funds of the Agricultural Trust Co. will reach $560,000 instead of $200,000 as first supposed. We last referred to the affairs of the Agricultural Trust Co. in these columns July 16.

William Baxter Myers, President of the First National Bank of Bethlehem, Pa., died in Philadelphia on Sept. 2 of sleeping sickness. He had been ill for three months. Mr. Myers, who was 63 years of age, was a graduate of Lafayette College. In addition to being President of the First National Bank, he was a director in a number of financial and industrial corporations of Bethlehem.

The merger of the Peoples National Bank of Pittsburgh with the First National Bank of that city under the title of the First National Bank at Pittsburgh, Pa., to which reference was made in these columns in our issue of Aug. 6, went into effect on Wednesday (Sept. 7). The First National Bank of Pittsburgh has a capital of $5,000,000, surplus and undivided profits of over $4,000,000 and total resources of $65,000,000. Its officers are as follows: Robert Wardrop, Chairman of the board of directors; Lawrence E. Sands, President; Frank F. Brooks and Joseph W. Ward, Vice-Presidents; Clyde C. Taylor, Vice-President and Cashier; J. Howard Arthur, Assistant to the President; William H. Fawcett, Thomas B. Hudson, John K. McKee, John DeM. Werts and Oscar Wilson, Assistant Cashiers; William J. Frank, Manager of the foreign department, and P. W. Dahinden and J. Paul Ford, Assistant Managers of the foreign department.

"Financial America" of Aug. 31 prints the following concerning the Marshfield Bank of New Marshfield, O., in a dispatch from Columbus, O., under date of Aug. 30:

The Marshfield Bank of New Marshfield, O., turned over to State Superintendent of Banks H. E. Scott in July at the request of its owners, has been returned to them, it was announced. The institution was turned over to Superintendent Scott following the disappearance of William Sturgill, Cashier, who later returned. The bank will resume operations, it is announced.

According to a special dispatch from Urbana, Ill., to the St. Louis "Globe-Democrat" under date of Sept. 2, a warrant was issued on that day for the arrest of Pearl E. Wiggins, the former President of the Wiggins Bank at Homer, Ill., which failed last fall for more than $260,000. Mr. Wiggins, it is said, is charged with receiving deposits when he knew that his institution was insolvent. The dispatch also states that nearly 6,000 acres of Michigan land, valued at $5 per acre, have been turned over as an asset by Wiggins. Feeling is bitter at Homer, it is said, against the former banker.

The Equitable Trust Company, organized in Chicago with a capital of $250,000 and surplus of $50,000 began business on Aug. 29 under the Presidency of Lawrence H. Whiting. Lucius Teter, President of the Chicago Trust Company is Chairman of the Board of the new institution, which is located at 2218 South Michigan Avenue, in the quarters formerly occupied by the Michigan Avenue Trust Company which closed its doors in July. It was stated in the Chicago "Evening Post" of Aug. 20 that many of the depositors in the Michigan Avenue Trust were among those taking stock in the new company. According to the same paper the depositors of the Michigan Avenue Trust at a meeting on Aug. 19 were told they would receive 50 to 80 cents on the dollar from the closed institution and were given the right to become stockholders in the Equitable Trust if they wished. The Chicago "Journal of Commerce" stated on Aug. 30 that the leading business men of motor row and the newspublishing center have become identified either as stockholders or directors of the Equitable Trust. The latter is under the supervision of the State Banking Department and the Chicago Clearing House Association.

E. R. Obern has resigned as Manager of Publicity Department of the Noel State Bank of Chicago, effective Oct. 1 to take charge of the publicity and new business of the Old National Bank, Battle Creek, Michigan.

According to the Chicago "Journal of Commerce" of Sept. 2, stockholders of the Reliance State Bank on that day voted a stock dividend of 50% payable Sept. 17 to stockholders of record of the same date. The dividend was declared out of surplus, $100,000 being transferred from that account to capital and increasing the latter to $300,000. It was stated that at the next meeting of the Board of Directors an addition to surplus would probably be made from the undivided profits, which remain at $100,000. It is expected that the bank will move into its new building on the Northwest corner of West Madison Street and Ogden Avenue about Oct. 1.

According to a press dispatch from Spring Hill, Kan., to the Topeka "Capital" dated Aug. 25, the Farmers State Bank of Spring Hill on that date, was placed in the hands of the State Bank Commission. This action, it is said, followed a reported shortage in the accounts of the bank said to aggregate $50,000. Irwin Williams, the Cashier of the institution, and a son of its President, Thomas Williams, it is said, had admitted that he was responsible for the shortage and was ready to suffer the consequences of his act. The bank, it is understood, was operated under the State Guaranty Fund and there will be no loss to the depositors.

Frederick H. Claridge, former President of the defunct Castetter Bank of Blair, Neb., who has been a fugitive since Feb. 27 last, a few days before the failure of the institution, returned to Blair on Aug. 29 and surrendered himself to the authorities according to a special dispatch from Blair of that date to the New York "Times." He was released, it is said, on $2,000 bail following a hearing before a County Judge. The dispatch also states that the next day (Aug. 30) new charges would be filed against him. We quote in part from the dispatch as follows:

Claridge's reception in the city was the most remarkable ever given to any one in Blair. Half an hour before reaching the city he was recognized by automobilists, who raced back and gave the news that he was approaching.

Business houses were closed, offices and homes emptied and every one possible got out on the street to meet him. Men with megaphones preceded him down the street and he was followed by a brass band and a procession composed of the entire town.

Arriving at the Court House, he made a brief speech and then went inside to plead to four indictments returned against him last Spring.

"Who is your bondsman?" asked the Court.

A hundred men in the room asked permission to sign his bond. Afterward he was released, and to-night is at his old home, where his wife had waited for him since his disappearance last February.

We referred to the closing of the Castetter Bank in these columns in our issues of Mar. 19, April 2 and April 9.

A press dispatch from Jefferson City, Mo., dated Aug. 24, printed in the Kansas City "Star" of the same date, states that State Director of Finance Hughes received information on that date from Walton E. Todd, a State Bank Examiner, in charge of the Farmers Bank of Rockport, Mo., that definite arrangements had been made for the Citizens Bank of Rockport to take over the business of the defunct institution and pay the depositors 100 cents on the dollar.

According to the Nashville "Banner" of Aug. 28, the Bank of Nashville, one of the smaller financial institutions of that city, was placed in the hands of the State Superintendent of Banking on Aug. 27, following an investigation of the bank's affairs by a special committee from the Nashville Clearing House, which recommended the closing of its doors and its liquidation under the provisions of the State Banking Act. The "Banner" states that the last published statement of the bank of Nashville appeared May 6, as of date April 28. It showed total assets and liabilities $358,290; capital stock $100,000; surplus, $20,000; individual deposits subject to check, $145,916; due banks and bankers, $24,849; loans and discounts, $275,548; furniture and fixtures, $14,971; exchanges for clearing house, $17,561; expenses paid, $14,983. The "Banner" prints the following statement issued by the Board of Directors:

At a meeting of the Board of Directors of the Bank of Nashville held to-day (Aug. 27), the over-loaned condition of the bank was brought to the attention of the Board of Directors and after a thorough and complete examination of its affairs it was deemed wise to place the bank in voluntary liquidation while it is now possible to fully and completely protect the interest of all depositors.

This action was deemed wise not only on account of the over-loaned condition of the bank but also because it had not yet succeeded in getting on an earning basis and it is not thought fair to the depositors to continue operating the bank on an unprofitable basis.

For the purpose of economy of liquidating the bank, the State Superintendent of Banks was requested to act as liquidating agent and he has consented to act in this capacity.

The Bank of Nashville was founded in 1920. It was not a member of the Nashville Clearing House and was in nowise connected with any other financial institution in Nashville, according to the "Banner." J. L. Parks was its President.

The Comptroller of the Currency issued a charter to the Miami National Bank, Miami, Fla., on Aug. 31. The new bank has a capital of $150,000. George E. Nolan is President and J. D. Wellborn, Cashier.

The Norfolk "Virginian" of Sept. 7 printed a dispatch from Jacksonville, Fla., dated Sept. 6 which stated that the Guaranty Bank & Trust Co. of that place had failed to open on that day, having been taken over by the State Comptroller at the request of its directors. W. M. Bostwick, the President of the institution, according to the dispatch, said the bank was placed in the hands of the Comptroller because withdrawals of deposits, due to the indictment of several of its officials in connection with the Federal investigation of the liquor situation in Jacksonville, had exceeded collections. The Guaranty Bank & Trust Co., t s understood, is a private institution capitalized at $100,000. Its deposits, it is said, as of June 30 amounted to $1,191,000.

At a meeting of the Directors of the Central National Bank of Oakland, Cal., on Aug. 17, Walter J. Hesse, Fred C. Wells and Charles J. Hodowal were elected Assistant Cashiers and E. D. Bothwell was named Manager of the Bond Department. Mr. Hesse will become Manager of the new Business Department of the bank. Mr. Wells had been paying teller of the Central National Bank for several years and has been connected with it for fifteen years. Mr. Hodowal was formerly Auditor of the bank and has been associated with it seventeen years.

At a meeting of the Board of Directors of La Banque Nationale of Quebec, Canada, on Aug. 24, J. B. Laliberte, formerly Vice-President, was elected President to succeed the late R. Audette; Nazaire Fortier will succeed Mr. Laliberte as Vice-President. Mr. Laliberte has been a director of La Banque Nationale for 25 years.

The Board of Directors of the Mercantile Bank of India, Ltd., at a meeting held in London on Wednesday of this week (Sept. 7) declared an interim dividend of 8% (16% per annum) less income tax, payable on Sept. 26. This is at the same rate as the corresponding period last year.

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. 25 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,586,435 as compared with £126,584,040 last week. A fair amount of gold came into the market and was taken for the United States of America. Gold to the value of $14,850,000 is reported as being received in New York—$8,000,000 from France, $4,000,000 from Sweden, $2,800,000 from Germany and $50,000 from London. We are informed from Bombay under date 6th inst. that there had been a drop of one rupee in the gold price during the week caused by the advance in sterling exchange. With the price falling continually the banks had been heavy buyers and had purchased about 300,000 tolas of gold. The stock at that date was 100,000 tolas and the up-country arrival 35,000 tolas per day. The closing prices were rupees 32.4 for ready and rupees 32.4 August settlement. The issue of the "Times" of India of the same date thus comments on the situation: "At the present high sterling price of gold in London, and its high equivalent rupee price in India, we are exporting the yellow metal. The absorption of this metal will begin later if the price of sterling exchange soars or if the London-New York exchange substantially improves. Ultimately, the rupee price of gold will be the determining factor for settling the level of sterling exchange. Government has lost all control over exchange and over the price of gold, and the making of the rate of exchange rests with the people of India and the intensity of their desire to buy gold at a certain price level as measured in rupees." In view of the recent high premium (over 105%) on sovereigns in India to which we have drawn attention lately, it is not surprising to learn that the Australian Federal Treasurer has stopped the issue of sovereigns to outgoing travellers. Passengers have transacted profitable business in exchanging the coin at ports en route, especially at Colombo. The output of British Columbia seems to be improving. The Rossland mines are expected to produce £375,000 this year as against £150,000 last.

SILVER.

Business has not been on a large scale during the week. China has been inactive and India has been a moderate buyer for both cash and forward delivery. The price of silver in the bazaars has fallen heavily in correspondence with the very sharp advance in the sterling value of the rupee. This rise probably is connected with the Indian trade balance moving in favor of that country. The June total was minus 167 lacs and that for July plus 135 lacs. The export of wheat from India has been prohibited owing to the recent rise in local prices, but this is of minor importance. Continental and other supplies have been slight. In view of the erratic and speculative tendency of exchange generally the prospects of the silver market are obscure. The following extract is taken from "Financial America": "Washington, Aug. 12—More silver was produced in the Chihuahua district of Mexico in 1920 than in any year since 1910, the Department of Commerce was advised to-day. In the year 1920 9,161,404 troy ounces of the metal were produced, having a value of $7,773,022. Silver produced in the first six months of 1921 was estimated at 5,021,829 ounces, valued at $2,995,202."

It is reported from India that the accumulation of silver rupees in the Indian note reserve has become so large that some difficulty is experienced in storing them. The total of 747,600,000 silver rupees now held by the Treasury is equal to over 255 million ounces. Each week for some time past a fresh record is created of the total silver holding.

Indian Currency Returns.

(*In Lacs of Rupees*)—	*July* 31.	*Aug.* 7.	*Aug.* 15.
Notes in circulation	17556	17425	17438
Silver coin and bullion in India	7481	7465	7476
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2435	2435	2435
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6805	6690	6692
Securities (British Government)	835	835	835

No rupees were coined during the week ending the 15th inst. The stock in Shanghai on the 20th inst. consisted of about 29,100,000 ounces in sycee, 25,500,000 dollars and 2,100 silver bars, as compared with about 29,400,000 ounces in sycee, 25,000,000 dollars and 410 silver bars on the 13th inst. The Shanghai exchange is quoted at 3s. 8d. the tael.

Quotations—	*Bar Silver per oz. Std.*— *Cash.*	*Two Mos.*	*Bar Gold. per oz. Fine.*
August 19	38⅝d.	38⅛d.	112s. 5d.
" 20	38½d.	38d.	--------
" 22	37¾d.	37⅜d.	112s. 3d.
" 23	38d.	37⅝d.	112s. 4d.
" 24	38½d.	38d.	111s. 11d.
" 25	38⅜d.	38d.	111s. 4d.
Average	38.291d.	37.854d.	112s. 0.6d.

The silver quotations to-day for cash and forward delivery are the same as 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. 9.	*Sat. Sept.* 3.	*Mon. Sept.* 5.	*Tues. Sept.* 6.	*Wed. Sept.* 7.	*Thurs. Sept.* 8.	*Fri. Sept.* 9.
Silver, per oz. d.	38¼	38⅝	39⅛	38 7-16	38¾	38¾
Gold, per fine ounce	109s.8d.	110s.10d.	110s.9d.	110s.10d.	110s.1d.	110s.1d.
Consols, 2½ per cents	------	47½	47½	47½	47½	47½
British, 5 per cents	------	88⅛	88⅛	88¾	88¾	88⅞
British, 4½ per cents	------	81¼	81½	81½	81½	81½
French Rentes (in Paris) fr.	------	56.60	56.60	56.50	56.50	56.55
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	Holiday	99¼	99¼	99¼	99¼
Foreign	63	Holiday	63⅝	63⅞	63¾	63¾

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Sept. 10.	1921.	1920.	Per Cent.
New York	$2,082,600,000	$2,615,428,959	—20.4
Chicago	329,106,295	444,646,850	—26.0
Philadelphia	237,000,000	297,717,137	—20.4
Boston	157,475,305	203,750,447	—22.7
Kansas City	118,492,632	164,478,238	—27.9
St. Louis	76,200,000	112,188,757	—32.1
San Francisco	*72,000,000	89,200,000	—19.3
Pittsburgh	*92,600,000	111,891,120	—17.3
Detroit	61,488,027	74,317,472	—17.3
Baltimore	43,208,719	64,939,112	—33.5
New Orleans	40,000,000	52,179,904	—23.3
Eleven cities, 5 days	$3,310,170,978	$4,230,737,996	—21.7
Other cities, 5 days	691,266,418	1,007,962,374	—31.4
Total all cities, 5 days	$4,001,437,396	$5,238,700,370	—23.6
All cities, 1 day	1,003,647,253	1,346,742,493	—25.5
Total all cities for week	$5,004,084,659	$6,585,442,863	—24.0

* Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1921 and 1920 are given below:

Description.	8 *Mos.*, 1921. *Par Value.*	8 *Mos.*, 1920. *Par Value.*
Stock { Shares	114,072,142	1[illegible]1,[illegible]68,486
Stock { Par value	$8,543,069,052	$13,357,274,475
Railroad bonds	564,874,100	401,014,000
United States Government bonds	1,158,977,140	1,887,047,600
State, foreign, &c., bonds	181,270,700	184,148,300
Bank stocks	----------	1,400
Total par value	$10,448,190,992	$15,829,485,775

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,635,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	$1,044,593,548	28,447,239	$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950
June	18,264,671	1,369,519,461	9,354,267	815,179,150
Total second quarter	51,031,375	$3,632,799,707	54,443,748	$4,785,991,200
Six months	93,667,053	$6,934,557,380	125,197,966	$11,081,514,525
Month of July	9,288,054	$731,205,604	12,541,922	$1,103,006,150
August	11,117,035	877,306,068	13,728,598	1,172,753,800

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1921.	1920.	%	*Clearings Outside New York.* 1921.	1920.	%
	$	$		$	$	
Jan	33,59[illegible],927,206	41,683,893,871	—19.4	15,023,882,881	18,474,173,765	—18.7
Feb	26,637,072,624	33,3[illegible]7,265,390	—20.0	12,10[illegible],457,551	15,163,212,967	—20.2
March	31,011,896,613	41,33[illegible],257,691	—25.0	14,332,908,350	1[illegible],99[illegible],994,830	—24.6
1st qu.	91,24[illegible],896,443	116 3[illegible] 3418952	—21.6	41,465,248,782	52,63[illegible],381,562	—21.2
April	28,90[illegible],388,782	39,6[illegible][illegible],843,476	—27.1	13,36[illegible],573,631	17,87[illegible],399,381	—25.2
May	28,59[illegible],983,121	36,841,151,356	—22.4	12,745,678,413	17,199,627,351	—25.4
June	30,08[illegible],659,040	38,44[illegible],203,678	—21.8	13,231,280,027	17,94[illegible],468,297	—26.2
2d qu.	87,57[illegible],030,943	114 96[illegible] 198 508	—32.8	39,346,532,071	52,9[illegible]4,495,029	—25.6
6 mos.	178 8[illegible]7 927 386	231 288 617 452	—22.7	80,811,780,853	105 550 876 591	—23.4
July	28,15[illegible],997,040	37,6[illegible]8,14[illegible],303	—25.1	12,795,767,560	17,835,845,097	—27.9
August	27,36[illegible],818,67[illegible]	34,4[illegible]8,310,240	—2[illegible].6	12,804,877,717	16,561,[illegible],135	—2.7

The course of bank clearings at leading cities of the country for the month of Aug. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*August* 1921.	1920.	1919.	1918.	*Jan. 1 to Aug. 31* 1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	14,556	17,887	19,527	14,958	127,927	163,457	145,913	115,689
Chicago	2,149	2,547	2,584	2,251	17,284	21,903	18,896	17,113
Boston	1,082	1,414	1,424	1,288	9,2[illegible]3	12,816	11,152	10,058
Philadelphia	1,563	1,994	1,799	1,735	13,472	16,768	13,968	12,666
St. Louis	477	654	693	679	4,029	5,562	5,247	5,113
Pittsburgh	600	732	567	555	4,927	5,726	4,587	3,477
San Francisco	530	645	629	489	4,313	5,366	4,423	3,567
Cincinnati	217	286	248	254	1,872	2,410	1,997	1,841
Baltimore	293	429	395	322	2,552	3,228	2,766	2,014
Kansas City	666	977	1,113	906	5,098	8,163	7,009	6,505
Cleveland	340	588	449	390	3,253	4,597	3,375	2,761
New Orleans	161	267	224	201	1,414	2,268	1,896	1,708
Minneapolis	276	329	183	134	2,128	2,401	1,325	1,005
Louisville	93	121	68	96	794	804	641	784
Detroit	431	531	403	300	3,046	4,107	2,695	1,983
Milwaukee	119	138	115	121	958	1,161	1,009	951
Los Angeles	330	310	198	129	2,725	2,557	1,359	1,002
Providence	39	50	45	48	343	473	356	398
Omaha	165	226	269	230	1,297	2,229	1,968	1,835
Buffalo	142	194	149	103	1,205	1,532	957	724
St. Paul	130	171	78	61	1,102	1,165	590	495
Indianapolis	68	81	74	79	502	647	518	528
Denver	118	152	137	98	815	1,256	989	751
Richmond	154	234	238	208	1,335	2,092	1,740	1,430
Memphis	50	74	69	38	465	846	610	397
Seattle	127	157	186	165	977	1,429	1,263	1,138
Hartford	35	40	35	39	301	351	288	279
Salt Lake City	48	60	64	52	419	578	489	424
Total	24,959	31,288	30,957	25,929	212,846	275,982	238,062	196,634
Other cities	2,4[illegible]2	3,16[illegible]	3,752	2,229	21,494	27,4[illegible]3	20,551	17,121
Total all	27,381	34,4[illegible]8	34,709	28,1[illegible]5	234,340	303,4[illegible]5	258,613	213,755
Outside New York	12,805	16,561	15,182	13,200	106,413	139,948	112,700	98,066

BANK CLEARINGS—CONTINUED FROM PAGE 1081.

Clearings at—	August.			Eight Months.			Week ending September 3.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,081,573,231	1,413,773,577	—23.5	9,293,101,559	12,816,246,447	—27.5	221,165,491	313,526,094	—29.5	267,506,783	244,152,983
Providence	38,780,700	50,182,700	—22.7	342,769,200	472,756,300	—27.5	7,929,700	10,588,300	—25.1	8,907,400	8,936,800
Hartford	34,648,082	39,818,995	—13.0	301,939,545	351,132,637	—14.0	9,183,497	9,041,090	+1.6	7,360,248	6,726,694
New Haven	22,642,997	25,023,868	—9.5	187,571,835	222,025,711	—15.5	5,500,000	6,355,578	—13.5	5,017,443	4,661,819
Portland	12,021,760	13,359,884	—10.0	92,454,212	104,767,731	—11.8	2,250,000	2,500,000	—10.0	2,121,000	2,100,000
Springfield	17,217,318	19,042,824	—9.6	144,701,365	178,305,637	—18.8	3,299,065	4,646,217	—29.0	3,566,954	3,209,227
Worcester	13,180,914	18,237,236	—27.2	119,864,120	158,537,989	—24.4	3,000,000	4,266,328	—29.7	3,176,068	2,825,902
Fall River	5,922,045	7,798,873	—24.1	48,527,835	88,994,002	—45.5	1,302,744	1,385,433	—6.0	1,618,937	1,580,333
New Bedford	5,865,094	7,325,606	—19.9	45,230,011	71,366,313	—36.6	1,185,211	1,472,009	—19.5	1,630,187	1,248,566
Lowell	4,334,406	5,368,000	—19.2	36,905,995	44,888,916	—17.8	860,942	1,153,884	—25.4	821,953	1,015,252
Holyoke	3,055,171	4,067,761	—24.9	30,287,013	34,191,789	—11.4	800,000	900,000	—11.1	662,248	652,408
Bangor	3,355,545	4,104,747	—18.2	29,759,914	30,656,421	—2.9	721,513	991,445	—27.2	664,176	680,528
Waterbury	5,462,700	7,731,300	—29.3	54,045,800	67,901,400	—20.4					
Stamford	11,109,665	2,500,023	+344.4	80,994,696	20,990,451	+285.7	1,798,906	Not included	in total		
Lynn	4,872,393	Not included i	n total.	21,058,776	Not included in	total.	1,106,629	Not included	in total		
Total New England	1,259,169,628	1,618,335,394	—22.2	10,808,153,100	14,662,761,744	—26.3	257,198,163	346,826,378	—27.9	303,053,397	277,790,512
Kansas City	665,908,217	976,568,885	—31.8	5,097,597,954	8,163,014,390	—37.6	145,436,747	209,890,885	—30.7	223,732,158	190,232,047
Minneapolis	275,889,837	328,614,911	—16.0	2,127,625,199	2,400,873,716	—11.4	66,246,833	83,697,495	—20.9	45,646,362	41,485,935
Omaha	164,935,948	226,158,102	—27.1	1,297,434,429	2,228,742,728	—41.8	34,059,335	55,727,886	—38.9	61,468,993	55,076,705
St. Paul	129,941,664	170,605,984	—23.8	1,101,568,771	1,164,698,667	—5.4	27,192,026	40,434,434	—32.8	17,577,639	13,139,801
Denver	118,303,071	152,301,592	—22.3	815,223,065	1,255,809,793	—35.0	17,519,252	21,585,652	—18.8	20,768,042	22,932,389
St. Joseph	43,249,503	63,357,665	—31.7	361,693,890	608,641,353	—40.6	8,301,016	12,671,356	—34.5	13,686,075	14,585,085
Des Moines	34,401,394	46,316,485	—25.7	302,485,910	464,196,595	—34.8	8,023,545	10,636,571	—24.6	11,934,178	9,429,736
Sioux City	23,881,387	33,106,100	—27.9	201,012,126	376,001,568	—46.5	4,875,683	7,843,099	—37.8	9,900,000	8,346,621
Wichita	50,391,930	66,244,771	—23.9	370,832,586	499,299,268	—25.7	10,728,204	15,092,154	—28.9	15,349,441	8,499,318
Duluth	28,981,571	34,190,603	—15.2	204,611,507	256,302,358	—20.2	6,750,894	7,547,038	—10.6	6,809,482	4,897,047
Topeka	12,462,100	13,901,340	—10.3	96,347,739	122,258,503	—21.2	3,000,000	3,400,000	—11.8	3,230,435	2,707,425
Lincoln	13,335,531	22,681,505	—41.2	119,670,488	207,404,677	—42.3	3,012,853	5,523,654	—45.5	5,650,145	4,435,470
Cedar Rapids	8,205,810	13,631,134	—39.8	73,274,635	109,265,188	—32.9	1,791,636	2,889,435	—38.0	2,399,508	1,919,786
Colorado Springs	4,890,797	5,231,308	—6.5	32,933,964	41,855,369	—21.3	527,307	848,759	—37.8	984,917	751,277
Fargo	8,245,300	12,264,371	—32.8	65,713,751	98,094,455	—33.0	1,950,000	2,800,000	—30.4	2,976,674	1,361,189
Sioux Falls	8,946,914	11,945,677	—25.1	78,133,548	130,889,841	—40.3					
Pueblo	3,630,515	4,025,750	—9.8	28,536,021	34,088,084	—16.3	743,406	1,137,071	—34.7	600,526	624,438
Fremont	2,062,708	3,603,881	—42.8	17,612,527	29,640,090	—40.6	324,667	814,958	—60.1	1,008,202	743,034
Waterloo	5,290,866	7,979,531	—33.7	47,413,909	75,441,235	—37.1	964,681	1,922,247	—49.9	1,863,014	1,258,185
Helena	14,064,492	6,758,851	+108.1	96,481,748	62,900,888	+53.4	3,200,000	1,658,564	+92.9	2,043,304	1,893,716
Aberdeen	4,490,000	7,351,139	—38.9	40,659,612	57,752,599	—29.6	1,100,000	2,100,634	—47.6	1,880,426	1,756,329
Hastings	2,443,171	3,712,138	—34.2	20,106,264	32,010,429	—37.2	1,337,269	922,249	+45.0	916,391	651,567
Billings	2,751,773	4,968,350	—44.6	25,997,493	43,221,803	—39.8	641,021	1,313,404	—51.2	1,248,974	1,077,628
Joplin	3,779,000	7,287,000	—48.1	34,980,000	64,785,684	—46.0					
Grand Forks	5,500,262	5,663,000	—2.9	41,099,262	54,396,400	—24.4					
Lawrence	1,265,681	1,816,044	—30.3	11,070,935	15,582,676	—29.0					
Iowa City	2,153,[illegible]8[illegible]	2,342,100	—8.0	19,959,200	24,681,775	—19.1					
Oshkosh	2,961,479	3,222,920	—8.1	23,182,836	26,141,016	—11.3					
Kansas City, Kan	17,971,018	22,328,518	—19.5	139,347,212	153,390,399	—9.2					
Lewistown	1,624,999	2,119,024	—23.4	15,823,472	17,717,366	—10.7					
Great Falls	4,424,604	6,472,633	—31.6	37,106,223	57,323,581	—35.2					
Rochester	1,747,948	5,000,000	—65.0	14,432,669	21,228,294	—32.0					
Minot	989,408	1,405,110	—29.6	8,565,741	11,785,839	—27.3					
Springfield, Mo	6,2[illegible],[illegible]2	8,772,972	—28.9	51,179,[illegible]60	75,617,709	—32.2					
Mason City	2,026,268	3,175,465	—36.2	18,781,085	34,528,534	—45.6					
Pittsburg, Kan	2,363,056	2,555,251	—7.5	19,160,775	20,966,944	—8.6					
Total Other West	1,679,74[illegible],103	2,287,690,110	—26.6	13,057,6[illegible],20[illegible]	19,041,452,814	—31.4	347,726,375	490,4570545	—29.1	451,674,880	387,814,728
St. Louis	477,100,000	653,750,230	—27.0	4,029,129,698	5,651,890,790	—28.7	104,500,000	152,590,109	—31.5	136,239,088	128,963,897
New Orleans	161,190,174	266,821,257	—39.2	1,413,580,130	2,268,004,880	—37.7	40,041,295	65,201,442	—38.6	44,837,735	45,362,976
Louisville	92,579,472	121,211,404	—23.6	794,395,943	803,596,459	—1.1	19,267,645	28,231,303	—31.8	13,548,267	19,079,000
Houston	87,021,445	121,162,794	—28.2	758,013,697	932,399,414	—18.7	19,395,184	27,979,855	—30.7	17,726,118	18,943,927
Galveston	37,171,208	27,911,256	+33.2	250,711,895	236,473,007	+6.0	7,881,944	9,183,547	—14.2	7,945,482	6,928,994
Richmond	154,239,698	234,098,390	—34.1	1,334,675,608	2,091,916,519	—36.2	30,300,232	53,208,841	—43.1	50,730,971	42,106,429
Atlanta	147,392,568	222,698,586	—33.8	1,340,195,282	2,231,189,542	—39.9	31,772,210	49,529,655	—35.9	47,664,123	37,856,064
Memphis	49,953,650	73,547,707	—32.1	464,877,135	851,071,374	—45.4	10,347,018	17,526,474	—41.0	15,142,025	9,488,956
Nashville	61,852,177	91,830,022	—32.7	558,204,578	799,662,633	—30.2	13,896,680	21,282,505	—34.7	12,714,025	13,291,430
Fort Worth	46,058,615	84,865,476	—45.7	399,222,882	687,026,296	—41.9	10,398,535	14,004,870	—25.7	13,250,691	11,611,497
Savannah	16,082,725	31,884,342	—49.6	147,562,458	332,659,993	—55.6	3,772,074	8,961,302	—57.9	6,856,045	9,248,482
Norfolk	26,340,248	42,168,978	—37.5	235,726,645	367,836,210	—35.9	5,642,059	8,971,019	—37.1	7,733,877	6,651,177
Birmingham	63,699,208	74,692,342	—14.7	557,470,891	656,490,588	—15.1	15,898,426	17,323,849	—8.2	12,066,963	5,642,356
Knoxville	11,961,808	14,785,927	—19.1	99,493,752	115,164,484	—13.6	2,909,402	4,124,052	—29.5	2,946,921	2,968,304
Chattanooga	19,661,548	31,170,631	—36.9	176,200,092	279,108,143	—36.9	3,883,444	6,282,520	—38.2	4,839,764	3,921,503
Jacksonville	33,207,671	46,257,931	—28.2	338,282,702	429,183,455	—21.2	7,800,000	10,524,145	—34.9	7,051,139	5,110,059
Mobile	5,921,568	10,707,160	—44.7	55,421,754	86,817,041	—36.2	1,400,000	2,200,000	—36.4	1,942,698	1,555,041
Augusta	6,968,137	11,250,673	—38.1	62,288,115	152,949,160	—59.2	1,909,356	2,673,919	—28.5	4,021,660	3,946,106
Little Rock	33,610,900	38,411,439	—12.6	295,341,544	411,289,270	—28.2	7,841,925	9,078,333	—13.6	7,101,349	4,596,393
Charleston	7,565,316	14,379,405	—47.4	87,338,629	169,323,831	—48.4	1,400,000	2,600,000	—46.2	2,550,000	2,300,000
Oklahoma	102,638,435	127,341,505	—19.4	798,937,700	517,984,084	+54.2	20,405,228	30,275,433	—32.6	11,738,062	8,132,236
Macon	14,711,943	30,730,531	—52.1	137,783,044	262,616,827	—47.5	3,229,381	5,009,065	—35.5	7,520,847	2,000,000
Beaumont	3,912,613	6,003,126	—34.8	36,721,819	52,041,082	—29.4					
Wilmington, N. C.											
Columbus, Ga	2,952,423	3,911,165	—24.5	24,137,677	39,108,101	—38.3					
Austin	5,655,036	5,693,702	—0.7	44,725,284	54,342,645	—17.9	1,300,000	1,350,000	—3.7	1,431,507	3,411,551
Vicksburg	1,087,649	1,443,071	—24.7	9,703,264	14,421,532	—32.7	228,395	330,452	—30.9	309,999	329,022
Columbia	6,873,143	10,592,103	—35.1	66,221,038	132,350,896	—46.3					
Jackson	2,775,664	2,518,088	+10.2	22,515,220	24,341,345	—7.5	550,000	509,968	+7.9	593,804	794,010
Tulsa	24,515,970	54,861,654	—55.3	264,819,051	452,332,328	—41.2	4,710,287	12,393,360	—62.0	8,405,189	6,254,491
Muskogee	9,643,835	18,005,644	—46.5	111,185,077	155,056,075	—28.3	1,783,288	3,858,789	—53.8	2,674,936	1,920,270
El Paso	19,00[illegible],0[illegible]0	24,844,318	—23.5	179,0[illegible],465	232,892,036	—23.1					
Dallas	77,715,317	123,091,965	—36.9	802,179,451	1,246,184,673	—35.6	18,554,967	31,036,844	—40.2	25,776,018	21,000,000
Newport News	2,485,723	3,958,729	—37.2	19,021,400	33,761,297	—43.7					
Montgomery	4,748,408	6,867,053	—[illegible]0.[illegible]	42,881,017	69,799,976	—38.6					
Tampa	8,445,945	8,404,153	+0.5	79,023,824	87,709,565	—9.9					
Texarkana	1,752,372	2,545,323	—31.2	16,152,285	25,575,330	—36.8					
Raleigh	4,644,318	5,462,828	—15.0	38,852,815	56,982,725	—31.8					
Shreveport	13,8[illegible]1,360	18,229,477	—23.[illegible]	128,5[illegible]7,0[illegible]7	176,978,645	—27.3	2,808,172	3,890,672	—27.8	3,095,165	2,577,820
Waco	9,031,859	10,302,295	—12.3	77,421,703	105,276,684	—26.5					
Port Arthur	1,512,824	1,746,063	—13.4	13,589,618	14,070,531	—3.4					
Wichita Falls	6,590,300	15,764,291	—58.2	75,736,640	170,024,362	—55.5					
Lawton	1,244,261	1,601,963	—22.3	10,504,327	12,892,727	—18.5					
McAlester	1,689,236	2,352,000	—28.2	15,366,426	24,420,000	—37.1					
Asheville	4,300,000	5,967,339	—27.9	35,993,14[illegible]	48,228,473	—25.4					
Meridian †	2,819,124	2,837,058	—0.6	23,755,062	2,837,058	------					
Total Southern	1,869,386,770	2,705,844,336	—30.9	16,449,293,803	23,554,445,028	—30.2	393,827,147	600,132,323	—34.4	479,070,581	425,991,991
Total all	27,360,818,676	34,448,310,240	—20.6	234,339,743,102	303,405,073,995	—22.8	6,061,734,387	8,410,261,831	—27.9	6,874,515,401	5,878,023,364
Outside New York	12,804,877,717	16,561,004,135	—22.7	106,412,426,130	139,947,725,823	—24.0	2,768,739,568	3,748,188,712	—26.1	3,047,816,280	2,667,062,883
Canada—											
Montreal	428,570,828	575,939,686	—25.6	3,822,866,368	4,688,744,532	—18.4	92,894,069	129,461,771	—28.1	93,706,196	82,569,230
Toronto	371,967,490	406,191,434	—8.4	3,313,315,257	3,525,442,615	—6.0	79,191,761	93,175,592	—15.0	69,958,562	62,894,392
Winnipeg	178,302,483	184,981,567	—3.6	1,550,706,017	1,522,204,321	+1.9	36,718,032	41,232,949	—10.9	33,279,803	24,000,281
Vancouver	61,466,583	74,858,240	—17.9	470,830,908	570,995,290	—17.5	11,261,401	16,725,720	—32.6	11,924,964	11,471,498
Ottawa	27,026,163	33,008,013	—18.1	269,651,804	329,771,962	—18.2	5,404,480	7,060,701	—23.5	7,821,339	6,441,430
Quebec	24,803,325	29,698,617	—16.5	205,005,109	236,809,563	—13.4	5,149,487	6,487,367	—20.6	5,284,534	4,280,087
Halifax	14,727,256	20,553,413	—28.3	121,443,489	169,685,399	—28.4	3,043,431	4,309,040	—29.4	4,107,178	3,536,377
Hamilton	22,745,184	30,270,697	—24.9	200,849,712	249,621,045	—19.5	4,414,489	7,071,415	—23.4	5,231,615	4,316,568
St. John	11,851,592	16,004,679	—25.9	97,832,048	121,438,319	—19.4	2,822,812	3,097,079	—8.9	2,617,409	2,200,964
Calgary	24,017,889	30,434,969	—21.1	221,643,742	264,647,626	—16.3	4,952,767	6,692,742	—26.0	6,265,635	5,073,122
London	11,308,351	14,878,915	—24.0	108,507,346	129,172,192	—16.0	2,348,245	3,276,961	—28.4	2,940,986	2,234,459
Victoria	10,132,351	11,144,187	—9.1	82,349,614	96,986,847	—15.1	2,100,000	2,300,000	—8.7	2,200,000	2,351,705
Edmonton	22,719,054	21,767,147	+4.4	164,870,367	194,198,392	—15.1	4,126,752	6,064,624	—32.0	4,291,785	3,014,269
Regina	14,382,078	17,168,317	—16.2	123,789,904	140,511,963	—11.9	3,528,327	3,823,381	—7.7	3,412,271	2,398,590
Brandon	3,891,453	3,086,815	+26.1	24,448,413	25,151,331	—2.8	747,550	682,253	+9.5	565,673	433,191
Saskatoon	8,844,945	6,550,692	+35.0	62,510,762	70,762,057	—11.7	1,728,754	2,036,034	—15.1	1,770,228	1,257,523
Moose Jaw	6,125,480	7,201,741	—14.9	46,144,983	55,892,856	—17.5	1,240,585	1,430,320	—13.3	1,433,138	992,907
Lethbridge	3,680,525	3,600,231	+2.2	22,661,432	28,245,775	—19.8	1,279,547	802,649	+59.4	725,732	751,336
Brantford	4,273,167	5,775,195	—26.0	41,235,392	49,064,469	—15.9	747,127	1,160,540	—34.4	941,704	726,198
Fort William	3,083,012	3,526,798	—12.6	28,140,309	29,698,156	—5.2	645,491	749,283	—13.9	785,061	548,754
New Westminster	2,539,772	3,063,053	—17.1	20,475,928	24,045,066	—14.8	529,149	750,908	—29.4	576,832	505,895
Medicine Hat	1,594,335	1,845,928	—13.6	14,013,246	15,843,658	—11.6	291,038	377,687	—22.8	355,010	304,526
Peterborough	3,280,962	3,764,802	—12.9	30,123,673	32,854,459	—8.3	687,887	848,749	—19.0	669,386	524,371
Sherbrooke	5,009,051	5,671,186	—11.7	38,717,081	41,747,566	—7.3	866,704	1,421,547	—39.0	870,523	895,744
Kitchener	3,970,280	4,856,002	—18.2	33,530,154	41,646,900	—19.5	749,016	1,023,525	—26.8	750,000	530,555
Windsor	13,692,485	13,859,156	—1.2	108,713,426	107,996,967	+0.7	2,545,223	2,997,680	—15.1	1,978,937	1,010,234
Moncton †	4,670,556	3,451,731	+35.3	38,270,765	3,451,731	------	972,698	797,630	+21.9		
Kingston	3,350,429	Not included i	n total.	13,670,359	Not included in	total.	638,635	Not included	in total		
Total Canada	1,284,006,094	1,529,701,480	—16.1	11,224,396,487	12,763,179,326	—12.1	270,998,822	345,858,157	—21.7	264,374,501	225,264,206

† Not included in total; comparisons incomplete.

DEBT STATEMENT OF UNITED STATES JULY 31 1921.

The preliminary statement of the public debt of the United States for Aug. 31 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt July 31 1921		$23,771,237,008 67
Public-debt receipts Aug. 1 to 31 1921	$388,611,891 02	
Public debt disbursements Aug. 1 to 31 1921	237,519,233 22	
Increase for period		151,092,657 80
Total gross debt Aug. 31 1921		$23,922,329,666 47

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,774,020 00	
		$883,784,050 00
First Liberty Loan	$1,952,208,300 00	
Second Liberty Loan	3,315,302,500 00	
Third Liberty Loan	3,610,197,800 00	
Fourth Liberty Loan	6,353,119,100 00	
		15,230,827,700 00
Total bonds		$16,114,611,750 00
Notes:		
Victory Liberty Loan		3,806,172,250 00
Treasury notes—Series A-1924		311,191,600 00
Treasury Certificates:		
Tax	$1,644,405,000 00	
Loan	898,179,500 00	
Pittman Act	193,875,000 00	
Special issues	32,854,450 00	
		2,769,313,950 00
War Savings securities (net cash receipts)		679,891,699 38
Total interest-bearing debt		$23,681,181,249 38
Debt on which interest has ceased		11,676,320 26
Non-interest-bearing debt		229,472,096 83
Total gross debt		$23,922,329,666 47

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold coin	259,232,733 40	Gold ctfs. outstanding	828,826,569 00
Gold bullion	2,561,463,768 09	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,608,522,856 46
		Gold reserve	152,979,025 63
		Gold in general fund	230,368,050 40
Total	2,820,696,501 49	Total	2,820,696,500 49

Note.—Reserved against $346,681,016 of U. S. notes and $1,562,764 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities*—	$
Silver dollars	228,447,417 00	Silver ctfs. outstanding	215,518,263 00
		Treas. notes of 1890 out	1,562,764 00
		Silver dollars in gen. fd	11,366,390 00
Total	228,447,417 00	Total	228,447,417 00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	230,368,050 40	Treas. checks outstand'g	364,229 40
Silver dollars (see above)	11,366,390 00	Depos. of Govt. officers:	
United States notes	2,952,147 00	Post Office Dept	5,136,560 58
Federal Reserve notes	2,962,222 00	Board of Trustees, Postal Savs. System—	
Fed. Res. bank notes	2,593,507 50	5% reserve	3,619,029 03
National bank notes	16,815,333 82	Other deposits	132,107 99
Subsidiary silver coin	11,587,229 37	Comptroller of Currency, agent for creditors of insolvent banks	1,911,601 55
Minor coin	2,479,993 33		
Silver bullion	52,492,982 82		
Unclassified (unsorted currency, &c.)	3,576,306 35		
Depos. in Fed Res. banks	65,934,855 94	Postmasters, clerks of courts, disbursing officers, &c	24,523,220 06
Deposits in special depositaries acc't of sales of ctfs. of indebted'ss	186,861,000 00	Deposits for:	
Depos. in foreign depos.:		Redemption of F. R. notes (5% fund, gold)	219,553,447 50
To credit Treas. U. S.	681,741 38		
To credit of oth. Government officers	3,211,435 53	Redemption of F. R. bank notes (5% fd.)	7,403,246 55
Deposits in nat. banks.:		Redemption of nat. bk. notes (5% fund)	19,385,339 74
To credit Treas. U. S.	8,416,992 09		
To credit of oth. Government officers	12,998,457 93	Retirement of add'l circulat'g notes, Act May 30 1908	58,030 00
Depos. in Philip. Treas.:			
To credit Treas. U. S.	7,557,840 88	Exchanges of currency coin, &c	7,677,229 21
			289,764,041 61
		Net balance	333,092,444 73
Total	622,856,486 34	Total	622,856,486 34

Note.—The amount to the credit of disbursing officers and agencies to-day was $807,970,982 52. Book credits for which obligations of foreign Governments are held by the United States amount to $35,736,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $33,717,784.

$423,730 in Federal Reserve notes, $2,593,507 in Federal Reserve bank notes, and $16,599,433 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

TREASURY CURRENCY HOLDINGS.—The following compilation made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of June, July, August and September 1921:

Holdings in Sub-Treasuries.	*June* 1 1921. $	*July* 1 1921. $	*Aug.* 1 1921. $	*Sept.* 1 1921. $
Net gold coin and bullion	431,427,816	416,040,542	383,114,510	383,347,076
Net silver coin and bullion	74,364,968	66,826,249	67,495,521	63,859,373
Net United States notes	12,256,294	4,031,479	3,966,029	2,952,147
Net national bank notes	17,498,871	13,739,861	19,664,830	16,815,334
Net Fed. Reserve notes	4,280,418	4,217,103	3,986,327	2,962,222
Net Fed. Res. bank notes	4,287,796	2,422,847	2,627,128	2,593,507
Net subsidiary silver	9,808,671	9,671,247	9,909,123	11,587,229
Minor coin, &c	7,329,282	23,509,623	6,850,060	6,056,300
Total cash in Sub-Treas	561,254,116	540,461,951	497,613,528	*490,173,188
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	408,275,090	387,482,925	344,634,502	337,194,162
Dep. in spec. depositories:				
Acct certs. of indebt	84,350,000	393,289,000	97,685,000	186,861,000
Dep. in Fed. Res. banks	62,919,367	79,813,108	52,472,776	65,934,856
Dep. in national banks:				
To credit Treas. U. S.	9,412,415	9,497,962	7,946,635	8,416,992
To credit disb. officers	11,052,763	11,711,618	15,000,479	12,998,458
Total	20,465,178	21,209,580	22,947,114	21,415,450
Cash in Philippine Islands	8,369,944	8,056,639	7,598,341	7,557,841
Deposits in Foreign Depts.	55,178,241	54,046,572	4,470,685	3,893,177
Net cash in banks & sub-Treasuries	639,497,820	943,897,824	529,808,418	622,856,486
Deduct current liabilities	394,931,868	394,219,718	299,093,971	289,764,041
Available cash balance	244,565,952	549,678,106	230,714,447	333,092,445

* Includes Sept. 1, $52,492,982 82 silver bullion and $6,056,299 68 minor coins &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN AUGUST.—According to a statement prepared by the American Iron & Steel Institute, the production of steel in August 1921 by 30 companies, which in 1920 made 84.20% of the steel ingot production in that year, amounted to but 1,138,071 tons. This contrasts with 3,000,432 tons for the same month last year.

By processes the output was as follows:

Gross Tons—	*Aug.* 1921	*Aug.* 1920	8 *Mos.* '21	8 *Mos.* '20
Open hearth	915,334	2,299,645	8,523,707	17,912,540
Bessemer	221,116	695,003	2,408,401	5,419,701
All other	1,621	5,784	16,194	105,443
Total	1,138,071	3,000,432	10,948,302	23,437,684

CRUDE OIL PRODUCTION AND STOCKS IN U. S.—Crude oil production, which had been on an ascending scale in the United States ever since Jan. 1 1921, notwithstanding the extraordinary fall in the price of oil, received its first check in June when the daily average output was reported by the U. S. Geological Survey as only 1,347,067 bbls., contrasting with the peak, 1,356,226 bbls. daily, in May. For the month of July the daily average was further reduced to 1,297,677 bbls.

The estimates of the American Petroleum Institute for the four weeks ending Aug. 27 pointed to a daily average output of 1,309,605 bbls., but for the week of Sept. 3 their estimate indicates an output of only 1,292,270 bbls. However, the estimates of the Institute for single weeks have frequently this year run still lower.

Tables giving the facts on which these averages are based have been compiled as follows:

(1) *Crude Oil Production, &c., in July Based on Figures of Geological Survey.*
(Compiled from "Oil Paint & Drug Reporter," for Sept. 5.)

Bbls.— *Month*—	*Domestic Production.*	*Total Imports.*	*Total Exports.*	a*Stocks on Last Day.*	*Est. Consumption.*	b*New Wells*
1921, July	40,200,000	8,000,000	500,000	c167,200,000	41,200,000	1,162
June	40,400,000	10,200,000	600,000	c161,000,000	42,800,000	1,471
May	41,900,000	9,100,000	900,000	c153,800,000	41,500,000	1,401
April	40,100,000	10,000,000	700,000	c145,000,000	42,500,000	1,224
Mar	41,000,000	12,300,000	700,000	c138,200,000	45,200,000	1,452
Feb	35,300,000	11,400,000	800,000	c130,900,000	39,300,000	1,574
Jan	37,900,000	13,200,000	700,000	c124,300,000	48,300,000	1,832
1920, July	38,200,000	6,800,000	700,000	130,800,000	43,400,000	1,859
1919, July	33,900,000	4,500,000	200,000	e141,700,000	32,100,000	1,509
1918, July	31,800,000	2,800,000	500,000	e135,100,000	36,900,000	1,687

a Pipe line and tank farm stocks of domestic petroleum plus Mexican petroleum held in U. S. by importers. b The number of producing oil wells completed during the month. c Not directly comparable with stocks for previous years; for comparison add 17,800,000 bbls. e Stocks of Mexican petroleum held in the U. S. held by importers not available.

(2) *Actual Production by Fields—Net Stocks from Same Sources at End of Month.*

No. 1,000 Bbl. (42 U. S. Gal.)	*Production* *July* 1921.	*July* 1920.	*First 7 Months* 1921.	1920.	*Stocks on Hand.* **July* 31 1921.	*Jan.* 31 1921.
California	10,247	8,583	70,828	58,706	30,165	21,261
Oklahoma	10,180	9,328				
Kansas	3,418	3,276	148,193	141,810	88,425	68,293
Texas Central & North	5,523	6,009	(Mid Continent)		9,306	7,535
Nor. Louisiana & Ark	3,326	3,294				
Texas Coastal	2,557	2,160	19,656	13,752	16,478	11,266
Louisiana Coastal	149	137	(Gulf Coast)		(Gulf Coast)	
Wyoming	1,144	1,586	12,263	9,651	1,247	727
Montana and Colorado	124	17	(Rocky Mt.)		(Rocky Mt.)	
Kentucky	706	748			1,861	
West Virginia	727	673				
Pennsylvania	566	650	18,125	17,507	4,146	3,501
Central & Eastern Ohio	403	461	(Appalachian)			
New York & Tennessee	81	81				
Lima-Indiana	195	222	1,457	1,394	1,219	1,012
Illinois	805	925	6,388	6,743	6,075	3,062
Southwestern Indiana	77	53				
Mexican importers	----	----	----	----	8,356	7,738
Total (1,000 bbls.)	40,228	38,203	276,910	249,563	167,278	124,368

**Note.*—The "stocks on hand" as here shown include:

(a) For States east of California the pipe line and tank farm stocks which have been removed from the producing properties but have not been delivered to the refineries. These stocks, it is stated, constitute by far the greater part of the petroleum held in storage in the U. S.

The figures given are reported monthly to the Geological Survey and as here printed are the net amounts after deducting water, &c. Refinery stocks are reported monthly by the Bureau of Mines. The producers number many thousand and their stocks are reported only once a year to the Geological Survey, but these ordinarily aggregate only about 3% of the total stocks. (*b*) Stocks reported for California represent the average figures collected by the Standard Oil Co. of California and the Independent Oil Producers' Agency and include in addition to gross pipe line and tank farm stocks, some residuum and unfinished refinery products turned back to pipe lines, and also producers' stocks.

It should be noted that the August Bulletin of the Standard Oil Co. of California reports the total crude oil stock for all California fields on July 31 1921 as 31,634,179 bbls., while the production per day in July was stated as 331,252 bbls. and the total shipments from fields during the month as 8,403,275 bbls.

Daily Average Crude Production as Estimated by Amer. Petroleum Institute.

Weeks ending—	*Sept.* 3.	*Aug.* 27.	*Aug.* 20.	*Aug* 13.	*Aug.* 6.
Crude production, daily average in BBls	1,292,270	1,303,070	1,315,440	1,304,070	1,315,840

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from the Lake Superior region during the month of August 1921 were very light as compared with those for August 1920, amounting to but 4,329,158 tons, as against 9,270,763 tons. The movement for the season to Sept. 1 1921 aggregated 14,748,072 tons, comparing with 35,349,874 tons for the same period in 1920 and 29,604,981 tons in 1919.

Below we compare the shipments from different ports for August 1921, 1920 and 1919, and for the respective seasons to Sept. 1:

	August 1921.	August 1920.	August 1919.	Season to Sept. 1 1921.	Season to Sept. 1 1920.	Season to Sept. 1 1919.
Escanaba___tons.	309,111	1,277,561	336,334	758,173	4,394,838	2,757,897
Marquette______	129,691	602,567	277,843	263,105	2,141,291	1,169,569
Ashland________	468,283	1,327,294	375,245	1,429,308	4,933,402	3,320,090
Superior_______	917,693	2,266,497	939,979	3,508,928	8,961,424	6,426,447
Duluth_________	1,833,247	2,351,918	1,645,788	6,472,640	9,352,140	11,466,924
Two Harbors____	671,133	1,444,926	847,944	2,315,918	5,566,779	4,464,054
Total__________	4,329,158	9,270,763	4,423,133	14,748,072	35,349,874	29,604,981

Commercial and Miscellaneous News

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:

Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
2,050	Merchants & Mechanics Nat. Bank of Baltimore	$17¼ per sh.
2,200	United Rys. & Elec. of Balt.	$7 per sh.
201	Willard F. Meyers, Inc.	$7 per sh.
42	Connecticut Mills, Class B com., $10 each	$5 per sh.
42	Connecticut Mills, 2d pref.	$25 per sh.
20	Rolls Royce of Amer., Inc., com., no par	$6,000 lot
200	Rolls Royce of Am., Inc., pf	
557	Tubize Artif. Silk of Amer., preferred	$7,500 lot
221	Tubize Artif. Silk of Amer., com	$252 lot
100	Atlas Truck Corp., com.	$1½ per sh.
135	St. Mary's Oil & Eng., com	$50 lot

Bonds.	
$18,000 Colo. Spgs. & Crip. Crk. D. Ry. 1st cons. 5s, ctfs. dep	$300 lot
$1,000 Mapos Cent. Sugar Corp. 1st 6s, 1937, Jan. 1918 coupons on	$35 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
30	East. Mass. St. Ry., pref. B	21
14	East. Mass. St. Ry., common	9½
12	East. Mass. St. Ry., adj. stock	12½
10	Lane-Libby Fisheries, pref	7
2	Gillette Safety Razor	142
18	Textile Securities, $50 each	125
10	Vinalhaven Water	10
42	Boston Casualty	25
5	Ludlow Mfg. Associates	123

Bonds.	Per cent.
$1,000 Pacific Fruit Express eq. 7s, 1933	105
1,000 Consol. Cities Lt., Power & Trac. 1st 5s, 1962	50

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Falmouth (Mass.) Nat. Bank	115
15	Arlington Mills	90½
60	West Boylston Mfg., pref	73
5	Bigelow Hart. Carpet, pref	96
1	Salmon Falls Mfg., com	75
50	U. S. Worsted, com., $10 each	65c
12	N. Bedford G.&E. Lt., $60 paid	143⅛
50	Graton & Knight Mfg., pref	58
1	Brookside Mills	150

By Messrs. Barnes & Lofland, Philadelphia.

Shares.	Stocks.	$ per sh.
20	Tenth Nat. Bank of Phila	160
9	Columbia Avenue Trust	196
2	Bank of North America	290
4	Commercial Trust	275
7	Central Trust & Savs., $50 ea.	84
10	Peoples Trust, $50 each	47½
10	Rittenhouse Trust	127¾
3	Elizabeth & Trenton RR., pref. $50 each	29
12	Elizabeth & Trenton RR., com. $50 each	24
20	Mill Creek & Maine Hill RR	40
100	Terre H. Inds. & East. Trac., com	$75 lot
64	Terre H. Inds. & East. Trac., pref	$120 lot
1	Phila. Sub. Gas & Elec., pref	97

Bonds.	Per cent.
$3,700 Ohio Elec. Ry. 2d & gen. 5s, 1943	1
5,000 Consumers Brew. p. l. 6s, '23	25
16,000 Lake Tracy Devel. & Impt. 1st 6s, 1929	50

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Sept. 3—The Coos Bay National Bank of Marshfield, Ore______ $50,000
Succeeds the Scandinavian-American Bank of Marshfield.
Correspondent, R. Bugge, Marshfield, Ore.

APPLICATION TO ORGANIZE APPROVED.

Sept. 3—The Union National Bank of Marquette, Mich__________$100,000
Correspondent, Frank J. Jennison, Marquette, Mich.

APPLICATION TO CONVERT RECEIVED.

Aug. 30—The Fidelity National Bank of Oklahoma City, Okla_____$200,000
Conversion of the First State Bank of Oklahoma City.
Correspondent, R. C. Stuart, Oklahoma City.

APPLICATIONS TO CONVERT APPROVED.

Aug. 31—The Lamb's National Bank of Michigan, North Dakota__ $25,000
Conversion of the Nelson County State Bank of Michigan.
Correspondent, J. M. Lamb, Michigan, N. Dak.

Sept. 3—The Fidelity National Bank of Oklahoma City, Okla_____$200,000
Conversion of the First State Bank of Oklahoma City.
Correspondent, R. C. Stuart, Oklahoma City.

CHARTERS ISSUED.

Aug. 31—12011—The Miami National Bank, Miami, Florida____$150,000
President, Geo. E. Nolan; Cashier, J. D. Wellborn.

Sept. 1—12012—The First National Bank of Boley, Okla________ $25,000
President, J. D. Nelson; Cashier, F. B. Jones.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

5959—The First National Bank of Carlisle, Ky____________Sept. 4 1941
6004—The First National Bank of Bainbridge, Ga __________Sept. 5 1941

CORPORATE EXISTENCE RE-EXTENDED.

2558—The First National Bank of Greensburg, Pa__________Aug. 30 1941
2599—The First National Bank of Wallingford, Conn ______Aug. 30 1941

CONSOLIDATION SEPT. 1.

4858—The Citizens National Bank of Port Henry, N. Y., with capital of $50,000, and 1697, The First National Bank of Port Henry, N. Y., with capital of $100,000. Consolidated under the provisions of the Act of Nov. 7 1918 and under the charter and corporate title of: "The Citizens National Bank of Port Henry" (No. 4858), with capital of $100,000.

VOLUNTARY LIQUIDATION

Capital.

Sept. 3—7293—The Farmers National Bank of Norman, Okla____ $30,000
Effective Aug. 9 1921. Liquidating Agent, R. V. Downing, Norman, Okla. Absorbed by the Norman State Bank, Norman, Okla.

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).			
Boston & Providence (quar.)	*2½	Oct. 1	*
Clev. Cin. Chic. & St. Louis, pref. (qu.)	*1¼	Oct. 20	*Holders of rec. Sept. 30
Joliet & Chicago (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 20
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 30a
New York Chicago & St. Louis, com	*5	Sept. 30	*Holders of rec. Sept. 19
First and second preferred	*5	Sept. 30	*Holders of rec. Sept. 19
Second preferred (from 1918 income)	*2½	Sept. 30	*Holders of rec. Sept. 19
N. Y. Lackawanna & Western (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
Pitts. Bessemer & Lake Erie, common	75c.	Oct. 1	Holders of rec. Sept. 15
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Street and Electric Railways.			
Bangor Ry. & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Cleveland Railway (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Kentucky Securities Corp., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Ottawa Traction (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 10a
Puget Sound Pow. & Lt., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Transit, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Utah Power & Light, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
West End Street Ry., Boston, common	*$1.75	Oct.	*Sept. 16 to Oct. 2
West India Electric Co. (quar.)	1¼	Oct. 1	Sept. 24 to Sept. 30
Banks.			
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 23a
Chase Securities (quar.)	$1	Oct. 1	Holders of rec. Sept. 23a
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 18 to Sept. 30
Commerce, National Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Metropolitan (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 23
Yorkville (quar.)	5	Sept. 30	Holders of rec. Sept. 21
Trust Companies.			
Hudson (quar.)	2½	Sept. 30	Holders of rec. Sept. 20
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Manufacturers (Brooklyn) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20
Miscellaneous.			
American Cigar, preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
American Express (quar.)	*2	Oct. 1	*Holders of rec. Sept. 16
American Fork & Hoe, com. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Amer. Smelt. Secur., pref. A (quar.)	*1½	Oct. 1	*Sept. 17 to Sept. 25
Preferred B (quar.)	*1¼	Oct. 1	*Sept. 17 to Sept. 25
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
American Stores, common (quar.)	*$1	Oct. 1	*Sept. 21 to Oct. 2
First and second preferred (quar.)	*1¾	Oct. 1	*Sept. 21 to Oct. 2
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Associated Oil (quar.)	*1½	Oct. 25	*Holders of rec. Sept. 30
Bucyrus Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
California Petroleum Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Canadian General Elec., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Central States Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Certain-teed Products Corp., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Chandler Motor Car (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Cluett, Peabody & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Continental Can, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Corona Typewriter, first pref. (quar.)	*2	Oct. 1	________________
Second preferred (quar.)	*1¾	Oct. 1	________________
Detroit & Cleveland Navigation (quar.)	2	Oct. 1	Holders of rec. Sept 15a
Dominion Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 10
Dunham (James H.) & Co., com. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
First preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 2
Second preferred (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 2
General Amer. Tank Car, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Baking, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Globe-Wernicke Co., common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31
Great Lakes Towing, common (quar.)	1¼	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 2
Helme (George W.) Co., com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Hercules Powder, common (quar.)	2	Sept. 24	Sept. 16 to Sept. 23
Preferred (quar.)	1	Sept. 24	Sept. 16 to Sept. 23
Homestake Mining (monthly)	25c.	Sept. 26	Holders of rec. Sept. 20
Ide (Geo. P.) Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
International Buttonhold Mach. (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15a
Internat. Cement Corp., com. (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Internat. Harvester, common (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 14
Jordan Motor, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
King Philip Cotton Mills (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Kolb Bakery, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kress (S. H.) & Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 15
Loft, Incorporated (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Lorillard (P.) Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manhattan Electrical Supply (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Merrimac Chemical (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 17
Montgomery Ward & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Morris (Philip) Co.	*20c.	Oct. 1	Holders of rec. Sept. 19
Motor Wheel Corp., common (quar.)	*2	Sept. 20	*Holders of rec. Sept. 10
Mountain Producers' Corp. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ottawa Car Manufacturing (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Owens Bottle, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Paige-Detroit Motor, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Panhandle Prod. & Ref., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Penn Central Light & Power, pref. (qu.)	90c.	Oct. 1	*Holders of rec. Sept. 10
Penney (J. C.) Co., preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Phelps, Dodge & Co. (quar.)	*$1	Oct. 3	*Holders of rec. Sept. 20
Provincial Paper Mills, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ranger Texas Oil (monthly)	1	Oct. 1	Holders of rec. Sept. 15
Reece Buttonhole Machine (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Reece Folding Machine (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 15
Reo Motor Car, common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Sherwin-Williams Co. (Can.), com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Sterling Oil & Development (quar.)	*10c.	Oct. 5	*Holders of rec. Sept. 30
Texas Chief Oil (monthly)	1½	Oct. 1	Holders of rec. Sept. 5
Tide Water Oil (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
Union Twist & Drill, preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 22
United Dyewood Corp., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Utah Copper (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
Utilities Securities, preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17
West Coast Coal (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Weyman-Bruton Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Wilson (C. R.) Body Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Worthington Pum & Mach., com. (qu.)	[illegible]1	Oct. 15	Holders of rec. Oct. 5a
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a

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).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
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
Chic. St. Paul Minn. & Omaha, com	2½	Sept. 20	Holders of rec. Sept. 12a
Preferred	3½	Sept. 20	Holders of rec. Sept. 12a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 27a
Erie & Pittsburgh (quar.)	87½c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 10a
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
Pitts. Ft. W. & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sept. 10a
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Southern Ry.—			
Mobile & Ohio stock tr. ctfs	2	Oct. 1	Holders of rec. Sept. 15a
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.			
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
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
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. 15a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
York Rys., pref. (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21a
Banks.			
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
Extra	1	Oct. 1	Holders of rec. Sept. 20a
National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 2 a
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23a
Trust Companies.			
Lawyers Title & Trust (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Mercantile (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	¾	Oct. 1	Holders of rec. Sept. 15a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1 a
Allis-Chalmers Mfg., common (quar.)	1	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24a
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 Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
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
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
American Woolen, com. and pref. (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 26
Armour & Co., 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
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
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
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
Calumet & Arizona Mining (quar.)	50c.	Sept. 26	Holders of rec. Sept. 9a
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15a
Canada Steamship Lines, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Canadian General Electric, preferred	3½	Oct. 1	Holders of rec. Sept. 15
Carter (William) Co., preferred (quar.)	1¾	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. 14a
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
Coca-Cola Co., preferred	3½	Oct. 1	Holders of rec. Sept. 15a
Colorado Power, preferred (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. 24a
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.)	*1¾	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
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
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
Erie Lighting, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Farrell (Wm.) & Son, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federal Mining & Smelting, pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 26a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
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. 6a
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
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Imperial Oil Corp., com. (monthly)	1	Sept. 15	Holders of rec. Aug. 30
Indian Refining, preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 8a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mackay Companies, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 7a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 7a
Manati Sugar, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Manufacturers' Light & Heat (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
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
Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
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
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
New York Transit	$4	Oct. 15	Holders of rec. Sept. 20
Niles-Bement-Pond Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 1a
Nipissing Mines Co., Ltd. (quar.)	3	Oct. 20	Oct. 1 to Oct. d17
North American Co. new com. & pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Holders of rec. Aug. 29
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
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	May15n	Holders of rec. Apr. 29n
Orpheum Circuit, Inc., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Parke Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Peerless Truck & Motor, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 1a
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Pennsylvania Water & Power (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. d21a
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
Pure Oil, 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
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
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
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
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
Southwest Penn. Pipe Lines (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 1
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 (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 2
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
Texas Pacific Coal & Oil (quar.)	2½	Sept. 30	Holders of rec. Sept. 9
Thompson-Starrett Co., pref	4	Oct. 1	Holders of rec. Sept. 20a
Todd Shipyards (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 1
Tonopah Extension Mining (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 10
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
Union Carbide & Carbon (quar.)	*$1	Oct. 1	*Holders of rec. Se 8a
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
Wabasso Cotton (quar.)	$1	Oct. 3	Holders of rec. Sept. 15
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
Walworth Manufacturing, pref. (quar.)	*1½	Sept. 30	*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. 15a
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.

l Declared 4% payable in quarterly installments beginning with Oct. 15 1921.

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.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1136.

Week ending Sept. 9 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday			HOLIDAY		
Tuesday	734,900	$59,308,200	$2,894,000	$1,504,500	$6,310,000
Wednesday	626,655	48,516,500	3,198,000	1,490,000	8,507,000
Thursday	490,900	37,854,000	3,720,000	1,396,500	10,700,000
Friday	705,002	54,299,715	3,699,500	1,233,500	5,796,100
Total	2,557,457	$199,978,415	$13,511,500	$5,614,500	$31,313,100

Sales at New York Stock Exchange.	Week ending Sept. 9. 1921.	Week ending Sept. 9. 1920.	Jan. 1 to Sept. 9. 1921.	Jan. 1 to Sept. 9. 1920.
Stocks—No. shares	$2,557,457	1,993,682	117,508,804	155,477,752
Par value	199,978,415	$168,113,200	$8,820,288,307	$13,712,386,575
Bank shares, par	--------	--------	--------	$1,400
Bonds.				
Government bonds	31,313,100	$19,502,500	1,263,795,160	$1,922,819,850
State, mun., &c., bonds	5,614,500	4,293,500	207,571,900	240,802,500
RR. and misc. bonds	13,511,500	12,474,000	613,096,600	424,906,500
Total bonds	$50,439,100	$36,270,000	$2,084,463,660	$2,588,528,850

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 9 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday			HOLI	DAY.		
Monday			HOLI	DAY.		
Tuesday	8,612	$33,950	2,673	$45,500	393	$10,000
Wednesday	13,115	79,900	2,467	70,300	992	6,000
Thursday	12,895	33,400	2,662	68,250	161	3,000
Friday	10,789	5,000	1,632	13,700	477	11,000
Total	45,411	$155,250	9,434	$197,750	2,023	$30,000

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 Sept. 3 1921.	Capital.	Net Profits. Nat.bks. June30 State " June30 Tr. cos. June30	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,443	11,511	161	1,241	8,437	122	197
Mutual Bank	200	770	10,237	265	1,343	9,491	361	----
W. R. Grace & Co	500	1,032	5,039	41	495	2,813	1,324	----
Yorkville Bank	200	754	16,667	482	1,480	8,548	8,793	----
Total	2,400	4,001	43,454	949	4,559	29,289	10,600	197
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	433	3,655	476	229	3,633	30	----
Colonial Bank	600	1,691	15,690	1,984	1,256	16,541	----	----
Total	700	2,125	19,345	2,460	1,485	20,174	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mech Tr, Bayonne	200	530	9,242	338	225	3,745	5,508	----
Total	200	530	9,242	338	225	3,745	5,508	----
Grand aggregate	3,300	6,656	72,041	3,747	6,269	a53,208	16,138	197
Comparison previous week		------	—281	—51	—66	—1,026	+20	+1
Gr'd aggr. Aug. 27	3,300	6,656	72,322	3,798	6,335	a54,234	16,118	196
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

a U. S. deposits deducted, $215,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,045,000.
Excess reserve, $34,970 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 3 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 Sept. 3 1921. Members of F.R.System	Week ending Sept. 3 1921. Trust Companies	Week ending Sept. 3 1921. Total.	Aug. 27 1921.	Aug. 20 1921.
Capital	$33,225,0	$4,500,0	$37,725,0	37,725,0	37,725,0
Surplus and profits	92,549,0	13,298,0	105,847,0	105,848,0	105,847,0
Loans, disc'ts & investm'ts	611,819,0	33,688,0	645,507,0	651,385,0	655,431,0
Exchanges for Clear. House	24,123,0	297,0	24,420,0	18,918,0	20,237,0
Due from banks	82,345,0	22,0	82,367,0	78,422,0	84,359,0
Bank deposits	100,903,0	245,0	101,148,0	101,818,0	102,740,0
Individual deposits	450,184,0	17,788,0	467,972,0	461,284,0	466,763,0
Time deposits	12,360,0	296,0	12,656,0	12,720,0	12,833,0
Total deposits	563,447,0	18,329,0	581,776,0	575,822,0	582,336,0
U. S. deposits (not incl.)	------	------	9,364,0	11,428,0	13,050,0
Reserve with legal deposit's	------	2,231,0	2,231,0	1,896,0	2,038,0
Reserve with F. R. Bank	47,326,0	------	47,326,0	46,508,0	48,182,0
Cash in vault*	9,565,0	777,0	10,342,0	10,630,0	10,736,0
Total reserve and cash held	56,891,0	3,008,0	59,899,0	59,034,0	60,956,0
Reserve required	44,831,0	2,671,0	47,502,0	47,826,0	47,760,0
Excess rec. & cash in vault	12,060,0	337,0	12,397,0	11,208,0	13,196,0

*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

	Sept. 3 1921.	Changes from previous week.		Aug. 27 1921.	Aug. 20 1921.
	$		$	$	$
Circulation	2,610,000			2,610,000	2,607,000
Loans, disc'ts & investments	510,976,000	Dec.	768,000	511,744,000	513,023,000
Individual deposits, incl. U.S.	371,901,000	Dec.	1,593,000	373,494,000	378,539,000
Due to banks	81,318,000	Inc.	98,000	81,220,000	85,541,000
Time deposits	21,774,000	Inc.	299,000	21,475,000	21,411,000
United States deposits	8,735,000	Dec.	1,638,000	10,373,000	12,828,000
Exchanges for Clearing House	11,057,000	Dec.	346,000	11,403,000	11,957,000
Due from other banks	46,800,000	Inc.	2,334,000	44,466,000	51,070,000
Reserve in Fed. Res. Banks	40,311,000	Dec.	811,000	41,122,000	41,358,000
Cash in bank and F. R. Bank	6,973,000	Dec.	302,000	7,275,000	7,530,000
Reserve excess in bank and Federal Reserve Bank	122,000	Dec.	471,000	593,000	610,000

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 Sept. 3. 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 Sept. 3 1921	Capital.	Net Profits. Nat'l, June 30 State, June 30 Tr.cos., June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,184	34,251	594	3,446	24,590	1,096	1,354
Manhattan Co.	5,000	16,828	121,373	1,913	14,454	100,309	14,013	----
Mech & Metals	10,000	17,004	172,882	8,667	17,327	133,631	2,285	984
Bank of Amer	5,500	5,976	50,598	1,480	6,229	47,632	1,079	----
National City	40,000	64,056	484,109	8,315	52,756	*484,428	19,815	1,242
Chemical Nat	4,500	15,339	117,752	1,155	12,031	91,107	1,493	350
Atlantic Nat	1,000	1,084	17,133	357	1,852	13,732	760	230
Nat Butch & Dr	500	233	5,627	93	568	3,750	85	291
Amer Exch Nat	5,000	7,630	99,041	1,172	11,114	82,947	2,384	4,699
Nat Bk of Com	25,000	34,494	277,003	1,442	30,660	236,5 3	3,047	----
Pacific Bank	1,000	1,668	22,142	1,032	3,109	21,989	148	----
Chat & Phenix	7,000	8,402	109,142	4,348	12,406	88,892	15,437	4,494
Hanover Nat	3,000	20,954	110,107	528	13,868	97,886	----	100
Metropolitan	2,500	4,403	43,409	2,588	6,953	45,937	466	----
Corn Exchange	7,500	10,093	158,693	5,712	20,866	149,924	15,558	----
Imp & Trad Nat	1,500	8,500	36,926	658	3,345	25,510	35	51
National Park	10,000	23,011	157,767	1,206	16,178	124,032	2,059	5,343
East River Nat	1,000	738	10,382	312	1,402	12,349	1,293	50
Second Nat	1,000	4,735	21,668	745	2,313	16,095	83	629
First National	10,000	36,533	224,610	518	23,074	176,226	5,268	7,301
Irving National	12,500	11,202	168,546	5,574	21,971	170,050	2,473	2,462
N Y County Nat	1,000	501	12,841	680	1,747	12,935	661	196
Continental	1,000	859	6,787	117	713	5,239	100	----
Chase National	15,000	19,716	268,676	4,700	28,317	226,189	9,709	1,070
Fifth Avenue	500	2,189	19,137	807	2,600	18,743	------	----
Commonwealth	400	835	8,092	442	1,113	8,380	------	----
Garfield Nat	1,000	1,606	15,365	462	2,079	14,404	37	391
Fifth National	1,000	736	15,030	303	1,556	11,924	353	248
Seaboard Nat	3,000	4,829	49,382	922	5,523	40,905	755	63
Coal & Iron	1,500	1,400	15,011	723	1,556	11,917	416	406
Union Exch Nat	1,000	1,509	15,771	443	2,041	15,101	320	393
Brooklyn Tr Co	1,500	2,678	30,392	791	3,611	25,668	3,198	----
Bankers Tr Co	20,000	19,034	234,642	935	28,061	*220,081	8,580	----
U S Mtg & Tr Co	g3,000	g3,850	5 ,747	528	6,140	46,754	1,157	----
Guaranty Tr Co	25,000	30,545	401,302	2,155	40,487	*406,107	15,797	----
Fidel-Int Tr Co	1,500	1,631	18,643	321	2,484	17,857	583	----
Columbia Tr Co	5,000	7,652	72,160	987	9,513	71,144	2,452	----
People's Tr Co	1,500	1,905	34,772	1,181	3,456	32,976	1,353	----
N Y Trust Co	10,000	16,340	134,866	606	14,975	113,080	1,856	----
Lincoln Tr Co	2,000	1,202	20,523	392	2,819	20,147	605	----
Metropol Tr Co	2,000	3,394	26,485	604	2,926	22,181	707	----
NassauNat, Bkn	1,000	1,501	15,716	364	1,294	12,783	308	50
Farm L & Tr Co	5,000	11,617	117,792	704	12,619	*104,994	15,823	----
ColuWbia	2,000	1,606	25,304	516	2,830	21,501	582	----
Equitable Tr Co	12,000	16,599	137,908	1,625	17,814	*159,095	10,105	----
Avge. Sept. 3	271,400	454,822	4,190,505	69,717	472,266	c3,546,454	164,334	32,397
Totals, actual condition		Sept. 3	4,172,148	65,189	462,627	c3,534,011	163,524	32,523
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
State Banks.	Not Members of	F. R. Bk.:						
Greenwich Bank	1,000	1,955	16,468	2,568	1,771	16,633	50	----
Bowery	250	845	5,162	628	300	5,001		----
State Bank	2,500	3,172	75,116	3,130	1,883	27,293	46,163	----
Avge. Sept. 3	3,750	5,973	96,746	6,326	3,954	48,927	46,213	----
Totals, actual condition		Sept. 3	96,862	5,925	3,966	48,799	46,220	----
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	----
Trust Cos.	Not Members of	F. R. Bk.:						
Title Guar & Tr	6,000	12,416	44,513	1,269	3,139	29,328	876	----
Lawyers T I & Tr	4,000	6,296	24,553	795	1,642	15,880	370	----
Avge. Sept. 3	11,000	17,713	69,066	2,064	4,781	45,208	1,246	----
Totals, actual condition		Sept. 3	68,693	2,017	4,853	44,514	1,219	----
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	----
Gr'd aggr. avge.	286,150	478,508	4,356,317	78,107	481,001	3,640,589	211,793	32,397
Comparison, previous week			—6,858	—2,497	+4,227	+43,776	—117	+168
Gr'd aggr., act'l cond'n		Sept. 3	4,337,703	73,131	471,446	3,627,324	210,963	32,523
Comparison, previous week			—13,554	—5,848	—4,473	+11,652	—1,752	+265
Gr'd aggr., act'l cond'n		Aug. 27	4,351,257	78,979	475,919	g3,615,672	212,715	32,258
Gr'd aggr., act'l cond'n		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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Sept. 3, $67,041,000; actual totals Sept. 3, $59,674,000; Aug. 27, $73,409,000; Aug. 20, $81,177,000; Aug. 13, $142,080,000; Aug. 6, $57,379,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 3, $526,600,000; actual totals Sept. 3, $519,950,000; Aug. 27, $535,043,000; Aug. 20, $585,885,000; Aug. 13, $584,639,000; Aug. 6, $528,186,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $95,153,000; Bankers Trust Co., $11,152,000; Guaranty Trust Co., $99,558,000; Farmers Loan & Trust Co., $11,986,000; Equitable Trust Co. $23,321,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $31,367,000; Bankers Trust Co., $1,960,000; Guaranty Trust Co., $19,915,000; Farmers Loan & Trust Co., $1,620,000; Equitable Trust Co., $4,512,000. c Deposits in foreign branches not included. g As of Aug. 1 1921.

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	--------	472,266,000	472,266,000	465,969,040	6,296,960
State banks*	6,326,000	3,954,000	10,280,000	8,806,860	1,473,140
Trust companies	2,064,000	4,781,000	6,845,000	6,781,200	63,800
Total Sept. 3	8,390,000	481,001,000	489,391,000	481,557,100	7,833,900
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Total	b Reserve Reserve	Surplus Reserve
	$	$	$	$	$
Members Federal Reserve banks	--------	462,627,000	462,627,000	464,327,150	df1,700,150
State banks*	5,925,000	3,966,000	9,891,000	8,783,820	1,107,180
Trust companies	2,017,000	4,853,000	6,870,000	6,677,100	192,900
Total Sept. 3	7,942,000	471,446,000	479,388,000	479,788,070	def400,070
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

* 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: Sept. 3, $4,930,020; Aug. 27, $4,934,220; Aug. 20, $4,843,320; Aug. 13, $4,830,020.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 3, $4,905,720; Aug. 27, $4,950,030; Aug. 20, $4,882,020; Aug. 13, $4,821,510.

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 Sept. 3.	Differences from previous week.	
Loans and investments	$612,365,700	Inc	10,999,700
Gold	6,798,900	Inc	80,700
Currency and bank notes	15,326,600	Dec	49,600
Deposits with Federal Reserve Bank of New York	50,473,000	Inc	247,000
Total deposits	631,778,500	Inc	5,926,900
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N Y City, exchanges and U S deposits	590,151,700	Inc	7,013,900
Reserve on deposits	103,056,700	Dec	1,227,100
Percentage of reserve, 20.4%			

RESERVE

	State Banks		Trust Companies	
Cash in vaults	*$23,524,800	15 31%	$49,073,700	14 02%
Deposits in banks & trust companies	8,124,500	05 29%	22,333,700	06 38%
Total	$21,649,300	20 60%	$71,407,400	20 40%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 3 were $50,473,000.

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.
	$	$	$	$
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
Sept. 3	4,968,682,700	4,230,740,700	100,232,500	561,932,200

* 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 Sept. 7 1921, in comparison with the previous week and the corresponding date last year:

	Sept. 7 1921.	Aug. 31 1921.	Sept. 10 1920.
Resources—	$	$	$
Gold and gold certificates	341,497,496	323,566,867	63,613,000
Gold settlement fund—F. R. Board	46,052,390	77,240,166	75,564,000
Gold with foreign agencies	---------	---------	40,906,000
Total gold held by bank	387,549,886	400,807,033	180,083,000
Gold with Federal Reserve Agent	501,847,878	502,018,378	269,181,000
Gold redemption fund	15,000,000	20,000,000	35,899,000
Total gold reserves	904,397,764	922,825,411	485,163,000
Legal tender notes, silver, &c	58,089,528	58,915,552	125,126,000
Total reserves	962,487,293	981,740,964	610,289,000
Bills discounted: Secured by U. S. Government obligations—for members	123,392,751	126,040,093	547,147,000
For other Federal Reserve banks	27,645,000	25,527,700	---------
	151,037,751	151,567,793	547,147,000
All other—For members	211,159,256	195,161,842	382,125,000
For other Federal Reserve banks	8,230,000	9,240,000	---------
Less: Rediscounts with other F.R. banks	---------	---------	34,600,000
	219,389,256	204,401,842	347,525,000
Bills bought in open market	25,910,135	15,301,957	102,655,000
Total bills on hand	396,337,143	371,271,593	997,327,000
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	50,776,000	52,276,000	59,276,000
All others	15,550,000	---------	17,318,000
Total earning assets	463,668,543	424,552,993	1,075,433,000
Bank premises	5,530,878	5,518,281	3,946,000
5% redemp. fund agst. F. R. bank notes	1,683,760	1,683,760	2,281,000
Uncollected items	99,182,715	96,032,907	179,387,000
All other resources	3,076,177	2,647,480	1,037,000
Total resources	1,535,629,366	1,512,176,387	1,872,373,000
Liabilities—			
Capital paid in	27,068,600	27,067,400	25,353,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	19,280,010	18,964,010	---------
Deposits:			
Government	16,466,732	21,836,947	9,494,000
Member banks—Reserve account	643,656,728	634,905,476	719,672,000
All other	12,840,901	11,887,917	19,313,000
Total deposits	672,964,362	668,630,342	748,479,000
F. R. notes in actual circulation	647,336,977	632,319,337	864,438,000
F. R. bank notes in circul'n—net liability	27,541,200	29,070,200	39,001,000
Deferred availability items	77,661,022	72,680,598	110,180,000
All other liabilities	4,458,826	4,126,131	33,614,000
Total liabilities	1,535,629,366	1,512,176,387	1,872,373,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.9%	75.5%	39.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	112.3%	118.3%	43.1%
Contingent liability on bills purchased for foreign correspondents	12,712,644	12,931,064	6,075,832

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. 8. 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 increases of $36,100,000 in Federal Reserve note circulation largely to meet the demand for additional currency during the recent holiday period, accompanied by commensurate increases in bill and certificate holdings, are indicated in the Federal Reserve Board's consolidated weekly bank statement issued as at close of business on Sept. 7 1921. There is also reported an increase of $27,300,000 in total deposits while cash reserves show a further gain of $15,400,000, nearly all in gold. The banks' reserve ratio, in consequence of the above changes, shows a decline for the week from 66.8 to 66.2%.

Federal Reserve Bank holdings of bills secured by United States Government obligations show a reduction for the week of $5,900,000, other discounted bills increased by $22,500,000, while holdings of acceptances purchased in open market went up $9,600,000. Pittman certificates used as cover for Federal Reserve Bank note circulation showed a further decrease of $3,000,000, while other certificates on hand, following the purchase in open market by the New York Reserve Bank of $15,500,000 of loan and tax certificates of various maturities, show an increase for the week of $14,700,000. A slight decrease is shown in the holdings of United States bonds and Victory notes. Total earning assets, in consequence of the changes noted, were $37,700,000 larger than the week before, aggregating $1,795,200,000, or 46.4% below the total reported on the corresponding date last year.

Of the total holdings of $539,300,000 of paper secured by United States Government obligations, $355,900,000, or 66.0% were secured by Liberty and other United States bonds $154,500,000, or 28.6% by Victory notes; $2,800,000, or 0.5% by Treasury notes, and $26,100,000, or 4.9% by Treasury certificates, compared with $374,800,000, $140,400,000, $3,200,000 and $26,800,000 reported the week before.

Discounted paper held by the Boston, New York and Cleveland banks includes $69,600,000 of bills discounted for the Richmond, Atlanta, Minneapolis and Dallas Reserve banks, compared with $68,300,000 reported on the previous Wednesday. Richmond shows an increase form $20,000,000 to $24,900,000 in bills rediscounted with the New York Reserve Bank, and Atlanta reports an increase from $8,900,000 to $9,700,000 in bills rediscounted with the Boston and Cleveland banks. On the other hand, bills rediscounted by Minneapolis with the New York Reserve Bank show a reduction from $14,800,000 to $11,000,000, while rediscounts of the Dallas bank with the Boston and Cleveland Reserve banks decreased from $24,600,000 to $24,100,000.

Government deposits were $13,900,000 larger than the week before, reserve deposits show an increase of $13,200,000, while other deposits, composed largely of non-members' clearing accounts and cashier's checks; show a nominal increase.

Increases in Federal Reserve note circulation are reported by all the Reserve banks, though these increases were by no means uniform throughout the country. Of the total increase of $36,100,000 for the week, about 83% represents the combined share of the New York, Chicago, San Francisco and Boston banks. Aggregate liabilities of the Reserve banks on Federal Reserve Bank notes in circulation show a further decrease for the week of $2,100,000 and on Sept. 7 stood at $107,800,000, a decrease of $101,300,000 for the past twelve months, compared with a decrease of $68,500,000 in Pittman certificates for the same period.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 7 1921

	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	Sept. 10 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	430,535,000	413,900,000	425,699,000	407,452,000	423,005,000	412,836,000	389,665,000	368,448,000	150,990,000
Gold settlement fund, F. R. Board	438,590,000	428,075,000	426,454,000	418,738,000	408,756,000	425,766,000	419,741,000	404,005,000	428,768,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	111,455,000
Total gold held by banks	869,175,000	841,975,000	852,153,000	826,190,000	831,761,000	838,602,000	809,406,000	772,453,000	691,213,000
Gold with Federal Reserve agents	1,677,195,000	1,694,523,000	1,646,109,000	1,660,062,000	1,640,626,000	1,615,482,000	1,616,287,000	1,624,332,000	1,147,239,000
Gold redemption fund	110,008,000	104,563,000	120,816,000	114,043,000	103,514,000	98,729,000	105,538,000	111,513,000	137,774,000
Total gold reserve	2,656,378,000	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	1,976,226,000

	Sept. 7 1921.	Aug. 31 1921.	Aug. 24 1921.	Aug. 17 1921.	Aug. 10 1921.	Aug. 3 1921.	July 27 1921.	July 20 1921.	Sept. 10 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	146,876,000	146,859,000	147,078,000	145,173,000	144,947,000	151,030,000	154,065,000	151,068,000	155,021,000
Total reserves	2,803,254,000	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	2,131,247,000
Bills discounted:									
Secured by U. S. Govt. obligations	539,293,000	545,176,000	541,754,000	559,689,000	562,918,000	572,609,000	591,450,000	609,779,000	1,299,123,000
All other	969,194,000	946,759,000	953,597,000	952,428,000	963,741,000	1,045,009,000	1,059,046,000	1,076,370,000	1,376,076,000
Bills bought in open market	44,920,000	35,320,000	35,209,000	41,910,000	44,978,000	29,961,000	19,424,000	23,907,000	316,982,000
Total bills on hand	1,553,407,000	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	2,992,181,000
U. S. bonds and notes	33,813,000	34,008,000	34,099,000	34,028,000	34,152,000	34,114,000	34,175,000	35,407,000	26,876,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	190,875,000	193,875,000	201,875,000	203,375,000	206,375,000	207,875,000	214,375,000	215,875,000	259,375,000
All other	17,084,000	2,350,000	2,800,000	7,876,000	19,215,000	13,541,000	938,000	2,892,000	73,051,000
Total earning assets	1,795,179,000	1,757,488,000	1,769,334,000	1,799,306,000	1,831,379,000	1,903,109,000	1,919,408,[illegible]	1,964,230,000	3,351,483,000
Bank premises	27,700,000	27,509,000	27,256,000	26,952,000	26,720,000	25,892,000	25,846,000	25,762,000	15,086,000
5% redemp. fund agst. F. R. bank notes	9,221,000	9,539,000	9,583,000	9,471,000	9,516,000	9,614,000	9,666,000	9,954,000	11,788,000
Uncollected items	494,667,000	455,897,000	463,592,000	531,871,00	483,446,000	493,700,000	494,948,000	544,655,000	835,945,000
All other resources	18,101,000	17,470,000	17,253,000	17,302,000	16,787,000	17,176,000	15,046,000	12,813,000	7,684,000
Total resources	5,148,122,000	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	6,353,233,000
LIABILITIES.									
Capital paid in	103,073,000	103,050,000	103,030,000	102,896,000	102,600,000	102,372,000	102,263,000	102,222,000	97,191,000
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	49,099,000	48,061,000	47,824,000	47,006,000	46,608,000	45,826,000	45,503,000	44,231,000	----------
Deposits—Government	60,701,000	46,809,000	31,479,000	19,014,000	35,595,000	56,747,000	31,709,000	34,967,000	30,975,000
Member banks—reserve account	1,632,135,000	1,618,901,000	1,616,934,000	1,621,570,000	1,601,583,000	1,619,920,000	1,638,637,000	1,630,196,000	1,828,924,000
All other	25,232,000	25,044,000	25,188,000	30,665,000	25,294,000	28,399,000	24,928,000	27,856,000	38,793,000
Total	1,718,068,000	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	1,898,692,000
F. R. notes in actual circulation	2,517,563,000	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	3,295,185,000
F. R. bank notes in circulation—net liab.	107,759,000	109,864,000	112,811,000	114,502,000	118,301,000	122,379,000	125,143,000	127,875,000	209,073,000
Deferred availability items	418,553,000	389,362,000	397,011,000	458,120,000	405,696,000	409,227,000	413,037,000	453,543,000	617,785,000
All other liabilities	20,183,000	19,442,000	19,129,000	19,131,000	18,451,000	17,967,000	17,549,000	17,453,000	70,562,000
Total liabilities	5,148,122,000	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	6,353,233,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	62.7%	63.3%	62.9%	62.3%	61.6%	60.2%	59.8%	58.9%	38.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	66.2%	66.8%	66.5%	65.8%	65.0%	63.7%	63.4%	62.5%	41.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	87.5%	88.5%	87.7%	86.3%	84.9%	83.1%	82.4%	80.6%	44.5%
	$	$	$	$	$	$	$	$	$
Distribution by Maturities—									
1-15 days bills bought in open market	27,294,000	19,876,000	18,351,000	24,264,000	30,069,000	19,028,000	9,675,000	14,258,000	112,627,000
1-15 days bills discounted	878,094,000	859,576,000	854,606,000	860,478,000	877,117,000	947,421,000	943,796,000	971,150,000	1,608,558,000
1-15 days U. S. certif. of indebtedness	20,430,000	19,354,000	9,000,000	19,026,000	23,895,000	15,265,000	4,700,000	3,700,000	84,560,000
16-30 days bills bought in open market	6,243,000	5,619,000	7,375,000	8,472,000	5,548,000	3,053,000	2,951,000	3,277,000	67,941,000
16-30 days bills discounted	172,739,000	155,111,000	149,549,000	157,136,000	146,977,000	149,629,000	156,985,000	163,545,000	268,947,000
16-30 days U. S. certif. of indebtedness	23,689,000	15,506,000	17,333,000	12,397,000	15,010,000	12,500,000	10,245,000	6,595,000	17,195,000
31-60 days bills bought in open market	7,804,000	6,987,000	5,892,000	4,813,000	4,931,000	4,271,000	3,259,000	2,983,000	107,939,000
31-60 days bills discounted	275,915,000	279,433,000	291,860,000	273,237,000	268,905,000	270,797,000	281,629,000	286,529,000	512,529,000
31-60 days U. S. certif. of indebtedness	16,063,000	30,107,000	30,690,000	32,663,000	38,929,000	36,450,000	34,317,000	29,742,000	25,029,000
61-90 days bills bought in open market	3,579,000	2,838,000	3,588,000	4,358,000	4,267,000	3,606,000	3,536,000	3,379,000	28,475,000
61-90 days bills discounted	153,695,000	164,105,000	162,983,000	181,320,000	185,668,000	198,782,000	198,559,000	190,922,000	253,001,000
61-90 days U. S. certif. of indebtedness	15,799,000	9,800,000	14,701,000	13,659,000	20,425,000	29,456,000	25,742,000	35,092,000	16,700,000
Over 90 days bills bought in open market	----------	----------	3,000	3,000	163,000	3,000	3,000	10,000	----------
Over 90 days bills discounted	28,044,000	33,710,000	36,353,000	39,946,000	47,992,000	50,989,000	69,527,000	74,003,000	32,164,000
Over 90 days certif. of indebtedness	131,978,000	130,458,000	132,951,000	133,506,000	127,331,000	127,745,000	140,309,000	143,638,000	188,942,000
Federal Reserve Notes—									
Outstanding	2,852,311,000	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	3,549,041,000
Held by banks	334,748,000	368,255,000	368,709,000	381,575,000	379,579,000	380,450,000	395,624,000	405,053,000	253,755,000
In actual circulation	2,517,563,000	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	3,295,175,000
Amount chargeable to Fed. Res. agent	3,688,605,000	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	3,987,650,000
In hands of Federal Reserve Agent	836,294,000	851,315,000	839,499,000	829,344,000	817,334,000	803,054,000	808,831,000	811,510,000	438,609,000
Issued to Federal Reserve banks	2,852,311,000	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	3,549,041,000
How Secured—									
By gold and gold certificates	402,738,000	400,992,000	371,992,000	373,992,000	344,992,000	344,992,000	344,993,000	344,993,000	274,225,000
By eligible paper	1,175,116,000	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	2,401,802,000
Gold redemption fund	113,842,000	113,709,000	109,417,000	125,550,000	107,104,000	119,176,000	117,047,000	118,896,000	117,269,000
With Federal Reserve Board	1,160,615,000	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	755,745,000
Total	2,852,311,000	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	3,549,041,000
Eligible paper delivered to F. R. Agent	1,507,187,000	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	2,899,472,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 7 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	8,074,0	341,497,0	2,152,0	6,663,0	2,741,0	4,955,0	21,947,0	3,043,0	8,756,0	2,205,0	7,915,0	20,637,0	430,585,0
Gold settlement fund—F. R. B'd	44,432,0	46,052,0	51,952,0	57,923,0	18,895,0	5,643,0	106,308,0	16,610,0	9,270,0	43,764,0	5,443,0	32,298,0	438,590,0
Total gold held by banks	52,506,0	387,549,0	54,104,0	64,586,0	21,636,0	10,598,0	128,255,0	19,653,0	18,026,0	45,969,0	13,358,0	52,935,0	869,175,0
Gold with F. R. agents	165,271,0	501,848,0	150,960,0	184,444,0	32,650,0	46,783,0	314,536,0	57,123,0	18,664,0	36,599,0	9,229,0	159,088,0	1,677,195,0
Gold redemption fund	28,412,0	15,000,0	8,542,0	5,359,0	8,475,0	5,621,0	16,675,0	3,438,0	2,365,0	2,965,0	3,768,0	9,388,0	110,008,0
Total gold reserves	246,189,0	904,397,0	213,606,0	254,389,0	62,761,0	63,002,0	459,466,0	80,214,0	39,055,0	85,533,0	26,355,0	221,411,0	2,656,378,0
Legal tender notes, silver, &c	16,308,0	58,090,0	6,574,0	6,922,0	4,173,0	7,759,0	18,546,0	13,322,0	584,0	4,059,0	6,454,0	4,085,0	146,876,0
Total reserves	262,497,0	962,487,0	220,180,0	261,311,0	66,934,0	70,761,0	478,012,0	93,536,0	39,639,0	89,592,0	32,809,0	225,496,0	2,803,254,0
a Bills discounted: Secured by U. S. Govt. obligations	31,771,0	151,038,0	76,937,0	46,457,0	24,706,0	35,248,0	67,653,0	28,722,0	8,996,0	18,386,0	9,174,0	40,205,0	539,293,0
All other	65,853,0	219,389,0	26,246,0	87,913,0	72,196,0	64,838,0	145,581,0	45,106,0	62,380,0	45,649,0	45,353,0	88,690,0	969,194,0
Bills bought in open market	3,246,0	25,910,0	2,288,0	2,250,0	2,271,0	1,446,0	2,656,0	374,0	------	918,0	42,0	3,519,0	44,920,0
Total bills on hand	100,870,0	396,337,0	105,471,0	136,620,0	99,173,0	101,532,0	215,890,0	74,202,0	71,376,0	64,953,0	54,569,0	132,414,0	1,553,407,0
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	124,0	8,868,0	3,529,0	203,0	33,813,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	17,436,0	50,776,0	23,280,0	19,799,0	5,260,0	8,564,0	31,612,0	11,068,0	4,980,0	7,320,0	1,900,0	8,880,0	190,875,0
All other	315,0	15,550,0	117,0	3,0	------	1,0	822,0	176,0	89,0	------	------	11,0	17,084,0
Total earning assets	119,177,0	463,668,0	130,317,0	157,266,0	105,666,0	120,456,0	252,814,0	86,599,0	76,569,0	81,141,0	59,998,0	141,508,0	1,795,179,0
Bank premises	4,059,0	5,531,0	533,0	2,733,0	2,352,0	854,0	4,478,0	627,0	659,0	3,219,0	2,017,0	638,0	27,700,0
5% redemption fund against Federal Reserve bank notes	772,0	1,684,0	700,0	1,239,0	263,0	467,0	1,799,0	523,0	178,0	916,0	186,0	494,0	9,221,0
Uncollected items	42,492,0	99,183,0	42,611,0	43,204,0	37,764,0	17,964,0	67,601,0	30,003,0	15,304,0	42,703,0	23,683,0	32,155,0	494,667,0
All other resources	430,0	3,076,0	442,0	1,004,0	591,0	910,0	1,959,0	826,0	553,0	469,0	2,033,0	5,808,0	18,101,0
Total resources	419,417,0	1,535,629,0	394,783,0	466,757,0	113,570,0	211,412,0	806,663,0	212,114,0	132,902,0	218,040,0	120,726,0	406,099,0	5,148,122,0
LIABILITIES.													
Capital paid in	7,935,0	27,069,0	8,683,0	11,131,0	5,389,0	4,132,0	14,324,0	4,567,0	3,553,0	4,537,0	4,317,0	7,436,0	103,073,0
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	2,536,0	19,280,0	3,210,0	2,264,0	2,239,0	3,305,0	9,061,0	1,198,0	1,780,0	1,722,0	------	2,504,0	49,099,0
Deposits: Government	8,503,0	16,467,0	6,445,0	4,060,0	1,119,0	1,963,0	10,179,0	2,373,0	3,148,0	2,957,0	1,738,0	1,749,0	60,701,0
Member bank—reserve acc t	105,679,0	643,657,0	96,348,0	135,607,0	49,963,0	42,511,0	233,878,0	60,951,0	41,239,0	70,496,0	39,094,0	112,712,0	1,632,135,0
All other	1,034,0	12,841,0	1,017,0	733,0	424,0	479,0	2,195,0	766,0	541,0	524,0	516,0	4,162,0	25,232,0
Total deposits	115,216,0	672,965,0	103,810,0	140,400,0	51,506,0	44,953,0	246,252,0	64,090,0	44,928,0	73,977,0	41,348,0	118,623,0	1,718,068,0
F. R. notes in actual circulation	244,906,0	647,337,0	213,818,0	235,728,0	107,740,0	128,962,0	438,117,0	98,936,0	57,140,0	75,063,0	39,409,0	230,407,0	2,517,563,0
F. R. bank notes in circulation—net liability	7,116,0	27,541,0	7,287,0	12,485,0	4,660,0	7,091,0	12,420,0	5,537,0	3,531,0	12,868,0	3,137,0	4,086,0	107,759,0
Deferred availability items	34,141,0	77,661,0	39,456,0	41,152,0	29,840,0	13,334,0	52,600,0	27,575,0	13,454,0	39,377,0	24,008,0	25,955,0	418,553,0
All other liabilities	1,235,0	4,458,0	955,0	1,334,0	1,170,0	927,0	3,353,0	1,097,0	1,213,0	1,166,0	1,394,0	1,881,0	20,183,0
Total liabilities	429,427,0	1,535,629,0	394,783,0	466,757,0	213,570,0	211,412,0	806,663,0	212,114,0	132,902,0	218,040,0	120,726,0	406,099,0	5,148,122,0

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	72.9	72.9	69.3	69.5	42.0	40.7	69.8	57.4	38.8	60.1	40.6	64.6	66.2
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	24,861,0	9,669,0	------	------	11,014,0	------	24,059,0	------	69,603,0
Contingent liability on bills purchased for foreign correspond'ts	2,490,0	12,713,0	2,729,0	2,797,0	1,672,0	1,228,0	4,060,0	1,603,0	921,0	1,638,0	887,0	1,569,0	34,307,0
a Includes bills discounted for other F. R. banks, viz.:	24,103,0	35,875,0	------	9,625,0	------	------	------	------	------	------	------	------	69,603,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 7 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	96,910	311,500	20,620	43,000	21,649	78,638	167,900	28,160	10,885	3,840	24,932	28,260	836,294
Federal Reserve notes outstanding	258,748	779,350	238,628	256,041	114,835	133,764	480,970	121,348	59,110	82,515	42,771	284,231	2,852,311
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	346,924	------	23,775	------	3,400	------	6,110	13,052	------	3,877	------	402,738
Gold redemption fund	19,671	18,924	12,571	15,669	1,650	4,683	14,892	4,082	1,412	3,239	2,118	14,931	113,842
Gold settlement fund—Federal Reserve Board	140,000	135,000	138,389	145,000	31,000	38,700	299,644	46,931	4,200	33,360	3,234	144,157	1,160,615
Eligible paper {Amount required	93,477	277,502	87,668	71,597	82,185	86,981	166,434	64,225	40,446	45,916	33,542	125,143	1,175,116
Eligible paper {Excess amount held	7,393	92,445	3,381	64,809	14,077	14,541	48,762	9,953	30,020	19,002	20,878	6,809	332,071
Total	621,799	1,962,646	501,257	619,891	265,396	360,707	1,178,602	280,809	159,125	187,872	131,352	603,531	6,872,987
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	355,658	1,090,850	259,248	299,041	136,484	212,402	648,870	149,508	69,995	86,355	67,703	312,491	3,688,605
Collateral received from Federal Reserve Bank {Gold	165,271	501,848	150,960	184,444	32,650	46,783	314,536	57,123	18,664	36,599	9,229	159,088	1,677,195
Collateral received from Federal Reserve Bank {Eligible paper	100,870	369,948	91,049	136,406	96,262	101,522	215,196	74,178	70,466	64,918	54,420	131,952	1,507,187
Total	621,799	1,962,646	501,257	619,891	265,396	360,707	1,178,602	288,809	159,125	187,872	131,352	603,531	6,872,987
Federal Reserve notes outstanding	258,758	779,350	238,628	256,041	114,835	133,764	480,970	121,348	59,110	82,515	42,771	284,231	2,852,311
Federal Reserve notes held by banks	13,842	132,013	24,810	20,313	7,095	4,802	42,853	22,412	1,970	7,452	3,362	53,824	334,748
Federal Reserve notes in actual circulation	244,906	647,337	213,818	235,728	107,740	128,962	438,117	98,936	57,140	75,063	39,409	230,407	2,517,563

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. 31 1921.

Substantial increases in demand and time deposits, as against moderate reductions in loans and investments are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 31 of 812 member banks in leading cities.

Loans secured by United States Government obligations show a decline for the week of about $20,000,000, loans secured by corporate and other obligations declined by $4,000,000, while other loans and discounts, largely of a commercial and industrial character, show an increase for the week of $20,000,000. For the member banks in New York City, a decline of $11,000,000 in loans secured by Government obligations and increases of $2,000,000 in loans secured by corporate and other obligations and of $22,000,000 in commercial loans are shown.

Investments in Treasury certificates show a reduction for the week of $13,000,000, while changes in the amounts of United States bonds, Victory notes and Treasury notes held by reporting member banks were only nominal. For the New York City banks a reduction of $3,000,000 in certificate holdings, as against a nominal increase in other United States securities is noted. In consequence of the above changes, total loans and investments of the reporting institutions show a further decline for the week of $22,000,000, the end-of-August total of $14,762,000,000 being about 12.8% below the total reported a year ago. For the New York City members, the corresponding amount was $4,655,000,000, or 17.7% below the corresponding 1920 total.

Total accommodation of reporting institutions at the Federal reserve banks shows a decrease for the week from $967,000,000 to $956,000,000, though the ratio of this accommodation to the banks' total loans and investments remains unchanged at 6.5%. For the New York City banks, a decrease from $247,000,000 to $242,000,000 in the total borrowings from the local reserve bank, and from 5.3 to 5.2% in the ratio of accommodation is noted.

Government deposits show a further reduction of $30,000,000, of which $12,000,000 represents net withdrawals from the New York City banks. Other demand deposits (net) increased by $74,000,000, while time deposits show a gain of $20,000,000 for the week. By far the larger increase in demand deposits, viz., $60,000,000 is shown to have taken place at the New York banks in consequence of the large increase in amounts due to correspondent banks.

Reserve balances of the reporting banks at the Federal reserve banks show an increase for the week of $7,000,000, in keeping with the increase in demand deposits shown. Cash in vault, on the other hand, shows a loss of $12,000,000. For the New York City banks, an increase of $14,000,000 in reserve balances at the local Federal Reserve Bank, and a decrease of $5,000,000 in cash are noted.

1. Data for allreporting member banks in each Federal Reserve District at close of business Aug. 31 1921. Three ciphers (000) omitt d.

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	87	82	43	112	37	35	79	52	66	812
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	34,035	242,553	69,773	58,440	24,957	17,683	78,002	18,164	13,114	18,328	7,446	26,702	609,197
Loans secured by stocks and bonds	185,689	1,215,577	182,394	336,644	106,572	51,916	440,646	119,458	32,416	68,583	38,151	144,674	2,922,720
All other loans and discounts	592,889	2,701,886	351,718	655,029	327,365	306,826	1,167,123	301,943	236,098	368,289	205,089	747,751	7,962,006
Total loans and discounts	812,613	4,160,016	603,885	1,050,113	458,894	376,425	1,685,771	439,565	281,628	455,200	250,686	919,127	11,493,923
U. S. bonds	36,776	312,537	45,530	105,377	59,492	30,849	70,558	26,890	15,833	33,755	33,732	97,695	870,054
U. S. Victory notes	5,990	79,714	5,641	16,659	4,846	2,186	26,952	1,942	761	2,881	1,172	16,475	165,219
U. S. Treasury notes	1,937	30,010	7,177	1,152	664	------	5,792	102	254	161	729	2,883	50,861
U. S. certificates of indebtedness	3,649	74,466	13,356	9,689	2,955	2,447	20,651	944	981	6,293	2,967	19,349	157,738
Other bonds, stocks and securities	139,720	712,783	153,44	275,904	53,548	36,290	341,784	67,157	20,249	44,663	9,368	169,188	2,024,094
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,000,676	5,369,526	830,050	1,458,894	580,399	448,197	2,151,508	536,600	319,705	542,953	298,654	1,224,717	14,761,889
Reserve balance with F. R. Bank	71,705	576,255	58,815	89,614	29,420	25,279	178,535	38,022	18,907	41,334	18,572	71,126	1,217,579
Cash in vault	20,105	95,403	16,534	25,592	13,392	9,413	51,708	6,697	6,118	12,080	9,375	22,297	289,714
Net demand deposits	700,129	4,465,258	608,790	806,715	295,715	209,466	1,299,128	283,343	172,777	373,680	181,128	571,418	9,967,547
Time deposits	179,103	435,485	41,207	427,738	122,242	142,024	652,397	144,720	68,523	102,525	60,779	547,955	2,924,701
Government deposits	12,881	73,667	17,717	13,546	5,192	2,697	16,149	4,664	5,025	4,103	3,564	7,896	167,104
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	12,135	92,731	28,103	18,781	24,151	12,740	27,767	12,341	3,269	8,356	4,626	20,657	265,667
All other	------	------	------	27	------	------	------	------	25	------	478	141	671
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	6,722	14,944	18,477	7,599	3,150	4,859	6,463	2,240	1,125	1,700	357	2,772	70,409
All other	35,836	182,124	22,748	64,533	43,989	37,510	87,019	30,301	32,685	26,268	16,599	39,573	619,205

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.		AllOther Report. Bks.		Total.		
	Aug. 31.	Aug. 24.	Aug. 31.	Aug. 24.	Aug. 31.	Aug. 24.	Aug. 31.	Aug. 24.	Aug. 31.	Aug. 24.	Aug. 31'21	Aug. 24'21	Sept. 3 '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	219,463	230,096	55,239	55,979	430,790	453,869	98,341	96,154	80,066	79,402	609,197	629,425	957,380
Loans secured by stocks & bonds	1,057,730	1,056,142	321,417	322,449	2,044,412	2,038,346	466,211	472,962	412,097	415,356	2,922,720	2,926,664	3,044,846
All other loans and discounts	2,406,756	2,384,545	740,177	742,106	5,159,791	5,137,542	1,447,231	1,442,043	1,354,984	1,362,303	7,962,006	7,941,888	(a)
Total loans and discounts	3,683,949	3,670,783	1,116,833	1,120,534	7,634,993	7,629,757	2,011,783	2,011,159	1,847,147	1,857,061	11,493,923	11,497,977	(a)
U. S. bonds	265,918	265,996	17,557	17,118	443,561	442,313	215,359	214,645	211,134	211,158	870,054	868,116	872,846
U. S. Victory notes	71,842	70,532	10,971	11,928	98,257	99,153	39,974	39,745	26,988	27,186	165,219	166,084	192,943
U. S. Treasury notes	27,372	27,236	1,219	1,234	37,147	38,325	6,818	6,757	6,896	6,937	50,861	52,019	------
U. S. certificates of indebtedness	69,355	71,900	9,200	9,440	107,822	116,376	31,413	33,924	18,503	21,083	157,738	171,383	422,050
Other bonds, stocks and securities	533,570	545,493	132,424	129,378	1,101,805	1,106,811	573,810	573,293	348,479	346,602	2,024,094	2,028,70	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,655,016	4,651,949	1,288,204	1,289,632	9,423,585	9,432,735	2,879,157	2,881,523	2,459,147	2,470,027	14,761,889	14,784,285	16,927,971
Reserve balance with F. R. Bank	535,010	520,918	127,844	127,568	898,028	886,623	185,361	184,779	134,190	139,050	1,217,579	1,210,452	1,394,957
Cash in vault	83,337	88,697	30,007	30,899	164,624	172,683	54,959	56,624	70,131	72,179	289,714	301,486	349,505
Net demand deposits	4,007,827	3,947,586	901,761	887,978	7,008,810	6,933,060	1,552,571	1,553,650	1,406,166	1,406,994	9,967,547	9,893,704	11,242,044
Time deposits	256,783	259,581	311,567	311,507	1,354,718	1,346,599	918,858	909,636	651,125	648,525	2,924,701	2,904,760	2,767,782
Government deposits	71,000	83,043	11,885	15,436	129,670	153,259	24,222	28,336	13,212	15,464	167,104	197,059	61,755
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	72,008	73,373	8,591	8,716	147,285	142,367	76,698	74,646	41,684	44,384	265,667	261,397	786,584
All other	------	------	------	------	------	------	373	525	298	68	671	593	946
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	13,494	14,340	4,590	4,599	48,552	54,860	13,802	12,787	8,055	7,962	70,409	75,609	262,233
All other	156,208	158,819	37,952	44,096	394,632	402,804	100,299	103,613	124,274	122,582	619,205	628,999	1,152,180
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	5.2	5.3	4.0	4.5	6.3	6.4	6.9	6.6	7.1	7.1	6.5	6.5	13.0

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Sept. 9 1921.

Railroad and Miscellaneous Stocks.—While the general trend of prices in the stock market has been upward this week, there was a good deal of irregularity in the movement, and net results differ rather widely. The volume of business steadily diminished from about 735,000 shares on Tuesday to less than 400,000 on Thursday. At the same time interest in the bond market increased and the cotton market was greatly agitated following the Government crop report as mentioned in this column last week. It advanced abruptly on Tuesday and Wednesday, then dropped about $18 per bale on Thursday. Another important event of the week was a report from the iron and steel industry showing that the output of pig iron for the month of August was an average of nearly 3,000 tons per day in excess of the July production. This is believed to reflect or foreshadow a larger demand for finished steel products such as usually precedes increasing activity in other lines.

The Government crop report attracted considerable attention, although a decline of nearly 3,000,000 bushels in the estimated wheat yield was in part offset by the prospect of the second largest corn crop ever harvested.

The foreign exchange market has also been interesting. Sterling declined early in the week, but has since recovered, while German marks sold on Thursday at 101, a record low price.

To-day's stock market was again more active; about 660,000 shares were traded in, and after the early hours the tone became buoyant in some departments. As a result of the week's operations, No. Pac. is 3½ points higher, Reading and Gr. Nor. 2, and Union Pac. 1½—while nearly the entire active industrial group is up from 2 to 8½ points—the latter including Baldwin Locom. and Mexican Petroleum.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 9.	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.	
American Bank Note..50	100	50½	Sept 9	50½	Sept 9	48½	Jan	54	Feb
Am Brake Shoe & F no par	100	45¾	Sept 6	45¾	Sept 6	42	Jan	53	Apr
American Chicle..no par	100	10	Sept 9	10	Sept 9	10	Sept	29	Jan
American Snuff.....100	200	100	Sept 6	102	Sept 7	95	Jan	112½	May
Am Wholesale pref..100	100	94¾	Sept 6	94¾	Sept 6	90⅛	Jan	96¼	June
Ann Arbor preferred.100	700	24⅜	Sept 8	24½	Sept 6	20	Apr	25	Aug
Assets Realization....10	100	1¼	Sept 6	1¼	Sept 6	1	July	3½	Jan
Atlantic Petroleum...25	1,300	10½	Sept 9	10¾	Sept 8	10	Aug	23¾	Apr
Auto Sales Corp......50	200	2⅝	Sept 9	2¾	Sept 6	2⅝	Aug	4⅞	Jan
Barnsdall class B.....25	200	17½	Sept 8	17½	Sept 8	14¾	June	35	Jan
Brunswick Terminal.100	100	3⅛	Sept 9	3⅛	Sept 9	2½	Aug	5¼	Jan
Calumet & Arizona...10	100	47⅛	Sept 6	47⅛	Sept 6	41½	Jan	53	May
Case Thresh M pref..100	100	73	Sept 8	73	Sept 8	71	Apr	85⅜	Feb
Cluett, Peabody & Co 100	200	39½	Sept 7	39¾	Sept 6	36¼	June	62½	Jan
Davison Chemical.no par	400	39	Sept 6	39⅛	Sept 6	23	Mar	44	May
Diamond Match....100	100	98¼	Sept 7	98¼	Sept 7	98¼	Sept	98¼	Sept
Fisher Body pref....100	100	98	Sept [illegible]	100	Sept 7	95	June	100	Jan
Hartman Coporation 100	100	70	Sept 7	70	Sept 7	69	Mar	77½	May
Homestake Mining..100	100	55¾	Sept 6	55¾	Sept 6	49½	Mar	61	May
Hydraulic Steel...no par	200	8	Sept 7	8	Sept 8	7	Aug	20¾	Jan
Indian Refining......10	100	7½	Sept 7	7½	Sept 7	7¼	June	15¾	Jan
Internat Cement..no par	200	23½	Sept 8	23½	Sept 9	21	June	25	Apr
Kelly Springf 6% pf.100	100	70	Sept 6	70	Sept 6	70	May	80	June
Kelsey Wheel Inc...100	[illegible]00	57½	Sept 6	61	Sept 8	35	Mar	62	May
Liggett & M class B..100	200	155	Sept 6	155	Sept 6	137	Apr	155	Sept
Lima Locomotive...100	200	66	Sept 8	68	Sept 8	64	Aug	79⅞	May
Mallinson (H R)..no par	200	13	Sept 9	13	Sept 9	10	Jan	17½	Feb
Market St Ry prior pf 100	300	28	Sept 8	28½	Sept 9	27	Aug	45½	May
Marland Oil.......no par	1,250	15	Sept 7	15½	Sept 8	12⅛	Aug	21⅝	May
Martin Parry....no par	2,000	14	Sept 8	14	Sept 8	14	Sept	21	Jan
Maxw M Corp cl B no par	300	8½	Sept 8	9⅜	Sept 9	8	June	10⅞	Aug
Mullins Body....no par	200	18	Sept 8	18⅛	Sept 6	17¾	July	28⅞	Jan
Norfolk Southern ...100	1,000	9	Sept 6	10	Sept 6	8½	Aug	13¼	May
Otis Elevator.......100	150	88	Sept 7	88	Sept 7	87	Aug	148	May
Pacific Tel & Tel....100	100	49	Sept 8	50	Sept 8	38¼	Jan	51	July
Panhandle P & R.no par	100	7½	Sept 7	7½	Sept 7	6	Aug	7½	Sept
Pitts Ft W & Chic pref 100	55	120	Sept 7	120	Sept 7	118⅛	July	120½	July
Rand Mines Ltd.no par	200	25	Sept 8	25	Sept 8	19	Apr	26¼	Aug
Shattuck Arizona....10	400	6¼	Sept 8	6¾	Sept 9	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	100	31	Sept 6	31	Sept 6	27¾	Aug	103	Jan
Standard Milling....100	1,200	90½	Sept 7	96	Sept 8	88	Aug	111	Apr
Preferred.........100	300	75¾	Sept 8	79½	Sept 8	75	June	79½	Sept
Stern Bros pref......100	100	88	Sept 8	88	Sept 8	85	Jan	119	Aug
Temtor C & F P cl A no par	200	5¾	Sept 8	5¾	Sept 6	4¾	Aug	25¾	Jan
Third Avenue Ry....100	2,300	13½	Sept 7	1[illegible]¼	Sept 9	12½	Aug	20⅜	Mar
Tol St L & West tr recets.	100	9⅝	Sept 9	9⅝	Sept 9	8	Apr	12½	Jan
Union Tank Car....100	100	87½	Sept 7	87½	Sept 7	87½	Sept	107	Mar
United Drug 1st pref..50	200	39¾	Sept 7	39⅞	Sept 7	36⅝	July	47	Feb
Wright Aeronaut.no par	100	8	Sept 7	8	Sept 7	6½	June	9¼	July

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 1132.

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 conspicuous for activity and generally strong day by day this week. About three-quarters of the notably active list has advanced, and several prominent railway issues are more than a point higher, while only two or three industrials and some of the local tractions are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		*Sept. 3.*	*Sept. 5.*	*Sept. 6.*	*Sept. 7.*	*Sept. 8.*	*Sept. 9.*
First Liberty Loan	High	EXCHANGE CLOSED—HOLIDAY	EXCHANGE CLOSED—HOLIDAY	87.50	87.54	87.58	87.40
3½% bonds of 1932-47	Low			87.30	87.36	87.30	87.14
(First 3½s)	Close			87.50	87.40	87.40	87.26
Total sales in $1,000 units				419	320	218	128
Converted 4% bonds of 1932-47 (First 4s)	High			----	----	----	87.90
	Low			----	----	----	87.90
	Close			----	----	----	87.90
Total sales in $1,000 units				----	----	----	1
Converted 4¼% bonds of 1932-47 (First 4¼s)	High			87.90	87.90	87.96	88.04
	Low			87.80	87.82	87.78	87.94
	Close			87.80	87.90	87.94	87.94
Total sales in $1,000 units				79	25	33	140
Second Converted 4¼% bonds of 1932-47 (First	High			----	95.70	----	----
Second 4¼s)	Low			----	95.70	----	----
	Close			----	95.70	----	----
Total sales in $1,000 units				----	1	----	----
Second Liberty Loan	High			87.80	87.80	87.76	----
4% bonds of 1927-42	Low			87.80	87.80	87.74	----
(Second 4s)	Close			87.80	87.80	87.74	----
Total sales in $1,000 units				25	1	2	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High			87.90	87.94	87.9[illegible]	88.06
	Low			87.80	87.[illegible]0	87.86	87.90
	Close			87.82	87.88	87.90	87.94
Total sales in $1,000 units				216	575	1,567	550
Third Liberty Loan	High			91.98	91.98	92.10	92.12
4¼% bonds of 1928	Low			91.78	91.90	91.92	92.04
(Third 4¼s)	Close			91.88	91.96	92.04	92.06
Total sales in $1,000 units				159	1,241	914	396
Fourth Liberty Loan	High			87.98	88.00	88.04	88.16
4¼% bonds of 1933-38	Low			87.90	87.92	87.96	87.98
(Fourth 4¼s)	Close			87.92	87.98	88.00	88.08
Total sales in $1,000 units				1,213	1,675	1,450	1,493
Victory Liberty Loan	High			99.02	99.06	99.08	99.10
4¾% notes of 1922-23	Low			98.94	98.96	99.00	99.04
(Victory 4¾s)	Close			99.00	99.06	99.08	99.04
Total salesin $1,000 units				2,983	3,232	5,235	2,130
3¾% notes of 1922-23	High			99.00	99.06	99.08	99.08
(Victory 3¾s)	Low			98.94	99.00	99.02	99.04
	Close			99.00	99.04	99.06	99.04
Total sales in $1,000 units				508	842	1,102	420

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

21 1st 3½s	87.40	4 2d 4¼s	87.68 to 87.80
79 1st 4s	87.40 to 87.76	107 3d 4¼s	91.70 to 92.04
5 1st 4¼s	87.64 to 87.66	85 4th 4¼s	87.74 to 88.10
11 2d 4s	87.40 to 87.70	29 Victory 4¾s	98.80 to 98.94

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	5¼%	100 2/32	100 5/32
Oct. 15 1921	5¾%	100 1/16	100 5/32	Mar. 15 1922	5¾%	100 9/32	100 13/32
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%	100 3/16	100 5/16
				June 15 1924	5¾%	100⅛	101

Foreign Exchange.—Sterling exchange ruled dull and slightly irregular, though quotations were not essentially changed. In the continental exchanges German marks took the lead in point of activity and the price broke spectacularly to the lowest point on record. Other currencies were not similarly affected.

To-day's (Friday's) actual rates for sterling exchange were 3 65⅞@3 67¼ for sixty days, 3 71⅝@3 73 for cheques and 3 72⅛@3 73½ for cable. Commercial on banks, sight 3 71½@3 72⅞, sixty days 3 66¼@3 67⅝, ninety days 3 63⅜@3 64¾, and documents for payment (sixty days) 3 67@3 68⅜. Cotton for payment 3 71½@3 72⅞ and grain for payment 3 71½@3 72⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.38@7.50 for long and 7.44@7.56 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 31.24@31.32 for long and 31.60@31.68 for short.

Exchange at Paris on London, 49.45 francs; week's range, 48.38 francs high and 49.45 francs low.

The range for foreign exchange for the week follow:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	3 67¾	3 74	3 74½
Low for the week	3 63⅜	3 69⅛	3 69⅝
Paris Bankers' Francs (in cents per franc)—			
High for the week	7 66¼	7 76	7 77
Low for the week	7 38	7 45	7 46
Germany Bankers' Marks—			
High for the week	----	.0113	.0114
Low for the week	----	.0099¾	.0100¾
Amsterdam Bankers' Guilders—			
High for the week	31.36	31.77	31.82
Low for the week	31.04	31.45	31.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $110.75 per $1,000 premium. Cincinnati, par.

The Curb Market.—The opening session in the Curb Market this week was broad and active and prices as a rule moved to higher levels. Thereafter profit-taking caused some recession and irregularity but values on the whole held fairly firm. Glen Alden Coal was the most active among industrials advancing from 34⅞ to 36⅜ and closing to-day at 35¾. Amalgamated Leather, after a fractional advance to 11, fell to 8⅞, recovered to 9¾ and ends the week as 9½. Cleveland Automobile improved from 25 to 25½ and sold finally at 25⅜. Commonwealth Finance Com. made a further gain of three points to 68. Intercontinental Rubber sold up from 6⅝ to 6⅞ and back to 6⅝. Peerless Truck Motor gained 2½ points to 32½ but reacted to 29½. Tobacco Products Exports rose from 4½ to 6, closing to-day at the high figure. Standard Oil issues were more active and firm. Standard Oil (Indiana) advanced from 68⅛ to 71¼ and closed to-day at 71. Continental Oil sold up from 108 to 112 and back to 109. Illinois Pipe Line gained two points to 153 and sold finally at 152. In the other oil issues changes were narrow. Carib Syndicate improved from 4⅛ to 4 5-16 and finished to-day at 4¼. Granada Oil sold up from 2¾ to 3½. Internat. Petroleum rose from 10¼ to 10⅞ and ends the week at 10⅝. Maracaibo Oil dropped from 19¼ to 17¾. Skelly Oil was up from 4 to 4½ but reacted finally to 4¼. Mining issues were fairly active. Goldfield Florence was heavily traded in and after dropping from 39c. to 33c. rose sharply to-day to 47c., the close being at 43c. Alaska-Bit. Col. Metals, on heavy transactions, moved up from 37c. to 59c. and reacted finally to 50c.

A complete record of Curb Market transactions for the week will be found on page 1145.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 3: STOCK EXCHANGE CLOSED—EXTRA HOLIDAY.

Monday, Sept. 5: STOCK EXCHANGE CLOSED—LABOR DAY.

Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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
		85½	85¾	85½	85¾	84⅝	85	84½	85⅜	2,400	Atch Topeka & Santa Fe	100	77½ June 24	87¼ Aug 2	76 Feb	90⅝ Nov
		*80	81½	*80	81	*80	81	*80	81	----	Do pref	100	75½ Jan 3	81⅛ [illegible] 2	72 May	82 Jan
		2⅛	2⅛	2	2⅛	2⅛	2⅛	2	2	970	Atlanta Birm & Atlanta	100	2 Sept 1	7½ Jan 4	4¼ Dec	12¼ Sept
		*84	86	86½	86½	86	86¾	*84	87	300	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
		37¼	38⅜	37¾	38½	37½	38	37½	38¾	13,000	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅜ Feb	49⅜ Oct
		51¼	51⅜	*50½	51½	51	51¼	51⅜	51⅜	900	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
		9⅝	10	*9½	10⅛	10	10	10¼	11	900	Brooklyn Rapid Transit	100	9½ June 13	14⅞ Jan 25	9¼ Aug	17 Mar
		*6	7	*6	6¾	*6	7	*6	7	----	Certificates of deposit		6⅛ June 17	10 Jan 25	5½ Sept	13¼ Mar
		112⅛	113⅜	112¾	113⅞	113	113⅜	111½	112¾	8,800	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅝ Dec	134 Jan
		54⅝	54⅞	54¾	55	54½	54⅞	54¾	55¼	3,200	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅝ Nov
		*¾	1½	*¾	1½	*¾	1½	*¾	1½	----	Chic & East Illinois trust rects		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
		*¾	1½	*¾	1½	*¾	1½	*¾	1½	----	Do pref trust rects		¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
		7½	7¾	*7¼	7¾	7⅝	7⅝	7½	7⅝	600	Chicago Great Western	100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
		16½	16¾	16½	17	*16½	17½	16½	16¾	1,000	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
		25½	26¼	25½	26¼	25¾	26½	25½	26½	5,200	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
		38½	39⅜	38¾	39⅞	39½	40¼	39	40⅜	8,300	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
		65	65¼	65⅛	65½	65	65	65	65⅝	2,000	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
		*101	110	*101	110	*101	106	104	104	100	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
		32¾	33¼	32⅞	33¾	32⅞	33¾	32⅞	33⅝	18,900	Chic Rock Isl & Pac	100	22⅝ Mar 11	34⅜ May 18	21¼ Dec	41 Mar
		76½	76½	*76	77½	*76¼	77½	76⅞	76⅞	100	7% preferred	100	68¾ Mar 12	78 May 10	64 Feb	84¾ Oct
		65	65	65	65	65¼	65¼	65½	65⅞	800	6% preferred	100	56½ June 21	67½ May 10	54 Feb	71⅝ Oct
		----	----	*35	41	*36	40	34¾	35¼	1,700	Clev Cin Chic & St Louis	100	32 June 21	48 Jan 20	31⅜ Dec	62 Sept
		----	----	*60	64	*60¼	64	*60¼	64	----	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
		----	----	----	----	----	----	----	----	----	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	100	100⅞	*98	101	100¼	100¼	500	Delaware & Hudson	100	90 Apr 14	103⅞ May 11	83¼ June	108 Oct
		98	98½	98½	102½	101¾	102½	100¼	102	2,300	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
		*2¼	4	*3	4½	*3	4	*3	4	200	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
		*5	6	*5	6	*5	9	*5	8	----	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
		13¼	13¼	13¼	13½	13¼	13⅜	13⅜	13⅜	2,100	Erie	100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
		18¾	19¼	19¼	19½	19¼	19½	19¼	19¼	1,100	Do 1st pref	100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
		13⅜	13⅜	13¾	13¾	13½	13½	*13¼	14	300	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
		72	73½	72⅞	74⅜	73⅝	74¼	73¾	74⅞	15,400	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
		28½	28¾	28½	28½	28	28⅛	28	28½	1,600	Iron Ore properties	No par	25⅝ June 24	32½ Mar 4	24⅞ Dec	41⅞ Mar
		*6½	8½	*6½	8¼	*6½	8¼	*6½	8¼	----	Gulf Mob & Nor tr ctfs	100	6½ Aug 10	11½ May 10	7 Jan	17½ Oct
		*19¼	----	*19¼	21	*19¼	21	*19¼	21	----	Do pref	100	20 June 24	26 Feb 1	18⅛ Dec	35¾ Oct
		95	95⅛	95¼	95¼	95¼	95¼	95	95	610	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
		2½	2½	2⅝	2¾	2½	2¾	2⅝	3	6,700	Interboro Cons Corp	No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
		8	8¼	8¼	8½	8⅛	8¼	9	9½	2,500	Do pref	100	[illegible]½ [illegible] 30	16 Jan 25	8½ Dec	17⅝ Nov
		25¼	25⅞	26	26½	25¼	26	25¼	26½	9,700	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
		50¼	50½	51	51½	51¼	51¼	*50½	51⅜	1,000	Do pref	100	45½ Jan 25	52 Mar 30	40 May	52½ Oct
		*10	13	*10	13	*10	13	*10	13	----	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
		*19	23	*19	22¾	*19	22¾	*19	22¾	----	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
		50¾	51	51½	52⅛	52	52⅞	52	52¾	2,700	Lehigh Valley	50	47⅛ June 21	56½ Jan 5	39¾ May	56½ Nov
		*107	110	109⅛	109½	----	----	109	109	300	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
		----	----	39	39	40	40	40	41½	700	Manhattan Ry guar	100	35¼ [illegible] 31	58½ Jan 25	38¼ July	65¾ Oct
		9⅞	10	9⅞	10⅜	10	10	9⅞	10	2,400	Minneap & St L (new)	100	9 Mar 11	14¾ May 9	8½ Dec	21 Oct
		65¾	66	67	71	69	70¾	69	70¼	3,700	Minn St P & S S Marie	100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
		*82	90	----	----	*----	90	87	87	100	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
		1⅝	1¾	1⅜	1½	----	----	1⅝	2	3,600	Missouri Kansas & Texas	100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
		3	3	*----	3¼	3¼	3¼	2½	3⅜	600	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
		19	19¾	18¼	19¾	19¼	19½	19½	19½	4,100	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
		37½	38	37⅞	38½	38¼	38¾	38	38¾	4,100	Do pref trust ctfs	100	33½ Mar 11	43⅝ May 9	33⅜ Dec	55½ Oct
		*4	4¾	4¼	4¾	4½	4½	4¼	4½	600	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
		51¾	52	51⅝	51⅝	52	52	53	53	600	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
		71	71½	71½	72⅛	71½	72	71⅛	71⅞	5,200	New York Central	100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
		57	57	56	56	56	56	56	61⅜	3,800	N Y Chicago & St Louis	100	39 June 20	6[illegible]⅜ [illegible] 9	23¾ Feb	65 Oct
		*63	66	*63	66	*63	66	*63	67	----	First preferred	100	58 July 16	65 June 6	50 Apr	73¼ Oct
		68½	68½	*62	68	66¼	66¼	67	68	600	Second preferred	100	54 June 24	6[illegible]½ [illegible] 6	41¼ May	70 Oct
		15¼	16	15⅝	16	15	16¼	15¾	15¾	5,900	N Y N H & Hartford	100	13⅛ June 23	23½ Jan 12	15½ Dec	37¼ Sept
		*17	18¾	17½	17½	18⅛	18⅛	18½	19¼	1,400	N Y Ontario & Western	100	16 Mar 11	20¼ May 6	16 Feb	27⅜ Oct
		95½	95¾	95	95⅛	95¼	95¼	95½	95½	800	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
		73	74½	73	76⅜	75	76⅜	74½	76¼	33,500	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
		38⅛	38½	38	38⅜	38⅛	38⅜	38	38⅛	12,300	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
		19⅛	19½	19⅜	19¾	19⅛	19½	19⅛	19½	2,200	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
		----	----	*53	60	----	----	*53	58	----	Do prior pref v t c	100	50 Apr 29	57 Jan 20	50 Dec	68 Feb
		----	----	*34	39	----	----	*34	39	----	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
		26	26½	26	26	26	26	25⅞	25⅞	1,400	Pittsburgh & West Va	100	24⅛ June 21	32 Jan 10	21½ Feb	39¼ Oct
		*72	75½	*73	75½	*74	75½	*74	75½	----	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
		67¾	68¾	68¼	69¼	68	69⅛	68	69⅝	20,700	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
		----	----	38¾	39½	40	40½	----	----	400	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
		----	----	39½	39½	40	40	----	----	200	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
		23	23¾	23½	24	23⅜	23⅞	23¾	24¼	6,700	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
		*35	38	36	36	36½	36½	*34	36½	200	Preferred A trust ctfs	100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
		24¾	25⅝	25⅛	26	25	25⅛	25⅜	25⅞	3,000	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
		33⅛	34	34	34¼	34	34	*33	35	500	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
		*5½	6¼	----	----	5⅝	5⅝	*5½	5¾	200	Seaboard Air Line	100	5½ Apr 16	7¼ May 9	5⅝ Dec	11⅞ Oct
		*8¾	10	9½	9⅞	*9	10½	9⅞	10½	1,400	Do pref	100	8½ Mar 11	12½ May 10	8¼ Dec	20⅝ Oct
		76⅞	77⅞	77	78	77½	78⅛	77⅜	77⅞	15,900	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
		20⅛	20⅝	20¾	21½	20⅝	21⅜	20⅝	21	18,100	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
		46½	47⅝	47½	48¼	47	47⅜	46¼	47	3,300	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
		23	24¼	23¾	24⅜	23⅞	25¼	25	25	14,400	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
		*38	46	*38	46	*38	40	*38	44½	----	Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
		119	120	119½	120⅛	119⅞	120⅛	119¼	120⅛	4,400	Union Pacific	100	111 June 21	123 Aug 3	110 Feb	129½ Nov
		63½	63¾	63¾	63¾	64	64	*63½	64½	700	Do pref	100	62¼ July 18	67¾ Mar 10	61¼ May	69¼ Jan
		7½	7½	*7½	8	*7	8	*7	8	100	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
		18	18	*16	18½	*16	18	17¼	17¼	200	Do pref	100	17 Aug 17	26 Mar 3	14 Aug	32⅝ Oct
		7½	7½	7½	7½	7¾	7¾	7⅝	7⅝	1,100	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
		20	21	20¾	20¾	20¾	21	21	21	2,400	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
		*12½	16	*13	15½	*13	15½	*13	15½	----	Do pref B	100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
		----	----	9¼	9¾	9	10	9½	9½	2,600	Western Maryland (new)	100	8⅝ Aug 26	11½ May 9	8⅝ Feb	15⅝ Sept
		16½	16½	17	17⅜	16⅝	17¾	*16½	17½	1,200	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
		21½	21½	21½	21¾	21	21¼	21	21¼	1,000	Western Pacific	100	20¼ Aug 24	30⅞ May 9	20½ Feb	40 Sept
		*58	61	60¼	60¼	*60	61½	*60	61½	100	Do pref	100	58 Aug 22	70½ Jan 10	54½ Feb	78 Nov
		8¾	8¾	8¼	8¾	8¾	8¾	*8¼	8¾	600	Wheeling & Lake Erie Ry	100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
		*15½	17	*16	17	*16	17	*15	17	----	Do pref	100	13½ June 21	19½ May 9	15 May	28 Oct
		----	----	28	30½	30	30¾	*30	30½	1,800	Wisconsin Central	100	25 July 22	37½ May 9	25 May	48 Oct
											Industrial & Miscellaneous					
		45⅜	48	46¼	46¼	46	46⅞	*42	46½	1,900	Adams Express	100	26½ Jan 3	48 Sept 6	22 Dec	42¾ Apr
		11⅛	11⅛	11⅛	12	12⅜	13	12⅝	12¾	3,400	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
		36¾	36¾	*35	40	*37	40	*36	40	100	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
		----	----	----	----	----	----	30⅝	30⅝	100	Air Reduction, Inc	No par	30 June 21	40 Jan 12	----	----
		19	20¼	20	20¼	19⅞	20¼	19⅞	20⅝	3,700	Ajax Rubber Inc	50	17 [illegible] 2	39½ Jan 11	24 Dec	88¾ Jan
		⅝	⅝	*½	⅝	*½	⅝	½	½	900	Alaska Gold Mines	10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
		1½	1½	1¼	1¼	1½	1½	1½	1⅞	8,000	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
		37⅞	38¾	38	38½	38	38½	38	38⅞	4,700	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
		86	86⅜	*85	86½	*85	86½	*85	86½	300	Do pref	100	83 June 23	93⅞ Jan 26	84⅞ Dec	92½ Nov
		33¼	33½	33	33¼	32⅜	33	32½	33¼	3,200	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
		----	----	*71	78	*72	80	*73	80	----	Do pref	100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
		31	34¼	33	34⅞	35	37	34½	35¼	4,300	Amer Agricultural Chem	100	2[illegible]½ Aug 29	65½ Jan 6	51 Dec	95 Jan
		41¼	55	*54	57	*55	57	56⅞	57½	1,000	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
		30	30⅞	*29	30¾	*28	30	29½	29½	800	American Beet Sugar	100	25¾ June 23	51 Feb 15	32¾ Dec	103¾ Apr
		*55	65	*55	65	*55	65	*53	65	----	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
		32⅞	33¼	33	33	33½	34	33⅛	33¼	1,800	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
		27	28	27½	28	27¼	27½	26¾	27	4,100	American Can	100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
		80½	80½	*80	82	80¾	80¾	80¾	80¾	300	Do pref	100	76¾ June 25	88 Jan 20	72¾ Dec	101 Jan
		126⅛	127⅝	127	127¼	126½	127	127	130¼	6,100	American Car & Foundry	100	115¼ June 17	130¼ [illegible] 9	111 Dec	147⅜ Apr
		*108½	111½	*110	112½	109	109	108⅞	108⅞	200	Do pref	100	108 May 23	114 Feb 25	105¾ July	116½ Feb
		19	20¼	20	20¼	20	20	*19	20½	1,000	American Cotton Oil	100	15⅞ June 23	23½ Jan 28	15⅛ Dec	54¾ Jan
		42	42	45⅛	45⅛	45½	45½	45⅛	45⅛	400	Do pref	100	35½ July 5	47 Apr 26	59½ Dec	86 Mar
		4½	4⅝	4½	4½	*4¼	4½	*4⅜	4½	300	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	16 Jan
		*114	122	*116	121	*116	122	*114	122	----	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
		*9¾	10¼	10⅛	10⅛	9⅞	9⅞	9⅞	10⅛	900	American Hide & Leather	100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
		49	50	*49	51	49	49¾	49¾	50	800	Do pref	100	40½ Feb 2	57¾ May 18	35 Dec	122 Jan
		55¼	55¼	*54	56	55¼	55¼	*53	56	200	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
		61½	61½	*62	65	*62	63	*61	63	200	Do pref	100	57 Jan 8	65 Apr 27	53 Feb	68 Jan
		30	32	30½	32	30½	31¾	30⅝	32⅛	20,400	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
		----	----	8⅞	8⅞	*8⅜	8⅞	*8¼	8⅞	100	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
		19¾	20⅛	*19	21	19½	19½	18¾	20	1,000	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
		42	43	43	43	43	43	*43	50	400	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	89⅝ Jan
		87	88	87	88½	87⅞	89	88	90½	17,700	American Locomotive	100	73½ June 20	91½ May 5	74 Dec	109¼ Apr
		*102	104	104	104	*103	105	104	104	200	Do pref	100	98¼ June 20	107¼ Feb 26	96½ June	107 Mar
		3⅞	3⅞	3¾	3¾	3¾	3⅞	3⅞	4	2,300	American Safety Razor	25	3½ Aug 10	10 Jan 7	6⅛ Dec	17⅞ June
		6	6½	6½	7	6¾	7	6½	6⅝	3,900	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅞ Dec	30½ Jan
		34¼	37	36¼	36⅞	35⅞	36½	35½	36⅞	7,400	Amer Smelting & Refining	100	29⅝ Aug 26	44¾ May 2	29¼ Dec	72 Jan
		66½	66½	66	66½	67¾	67¾	68	69⅞	1,500	Do pref	100	63¼ Aug 26	83 Jan 20	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. | Less than 100 shares. a Ex-dividend and rights. x 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).

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	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
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—LABOR DAY	*63 66	*65 68	*66 69	69 69	100	Am Smelt Secur pref ser A 100	63 Jan 11	72⅛ June 6	61 Dec	83 Mar
		24 24¼	24 24⅜	23⅞ 24⅛	24 25	7,100	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	31½ Jan 11	26 Nov	50 Mar
		---- ----	---- ----	80¾ 80¾	---- ----	100	Pref tem ctfs 100	78 Aug 27	91 Mar 7	79½ Dec	93½ Jan
		60¾ 63½	60½ 63	60⅝ 62¼	60¼ 62½	23,600	American Sugar Refining 100	53⅜ Aug 30	96 Jan 19	82⅛ Dec	142⅝ Apr
		*87 90	88⅛ 88⅛	88⅜ 88⅜	88¼ 88¼	600	Do pref 100	85¼ June 16	107¼ Jan 27	97⅞ Dec	118¾ Jan
		45¼ 47½	46¼ 47⅞	46⅛ 48¼	45⅛ 47⅜	19,700	Amer Sumatra Tobacco 100	37¼ Aug 27	88 Mar 1	65 Dec	106¾ Mar
		*71½ 90	*72 90	*72 90	*75 90	------	Do pref 100	70¼ June 20	91¾ Feb 17	79 Dec	105 Apr
		106⅛ 106½	106½ 106¾	106¾ 106⅞	106⅞ 107⅛	12,400	Amer Telephone & Teleg 100	95¾ Jan 3	108½ Mar 29	92⅛ May	100¾ Mar
		123⅞ 125¾	124¼ 126¾	124⅜ 126¾	125 126½	12,150	American Tobacco 100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
		*86 89	88 88	88 88½	*85 89	1,100	Do pref (new) 100	83 Aug 27	94 Jan 31	85¼ May	97[illegible] Jan
		123 124½	124 125¼	122½ 122½	123⅞ 125	3,900	Do common Class B 100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
		72¼ 74	72¾ 74½	73⅛ 74¼	73⅜ 75½	43,200	Amer Woolen of Mass 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
		96¾ 97	*96½ 98½	97¾ 97¾	*96 98	600	Do pref 100	93 Feb 21	98 June 1	88½ Dec	105½ Jan
		---- ----	*23¾ 25	*24 25	*23 25	------	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
		7⅝ 7¾	7⅝ 7⅝	7½ 7⅝	---- ----	630	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	10 May 16	5¾ Dec	21½ Jan
		*23 25	---- ----	---- ----	---- ----	------	Do pref 25	22⅞ Aug 22	33 Jan 14	25½ Dec	59½ Jan
		35⅛ 38	37 37⅝	36⅝ 37¼	36⅞ 38	11,700	Anaconda Copper Mining 50	31¾ Aug 25	43½ May 11	30 Dec	66½ Apr
		30¼ 30¼	*29 31	*29 32	*28 31	100	Associated Dry Goods 100	24 Jan 26	35½ May 6	18 Dec	67¼ Jan
		*62 75	*62 66	*62 66	*60 66	------	Do 1st preferred 100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
		54 54	*50 55	*50 55	*50 55	100	Do 2d preferred 100	45 Jan 5	61 May 21	38 Dec	75¾ Jan
		*96⅛ 98	*96 98	*96 98	*92 98	------	Associated Oil 100	93 June 20	107½ Mar 23	84 Dec	125 Jan
		*8 9	---- ----	---- ----	4½ 5	600	Atlantic Fruit No par	4½ July 21	9 Jan 3	6⅛ Dec	20¼ Aug
		24½ 25¾	24¾ 27¼	25⅜ 27	25¼ 26¾	42,500	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
		20⅞ 21⅛	21½ 22⅜	*20½ 22½	22 22⅝	3,200	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
		*8½ 9¼	*8½ 9¼	*8¾ 9¼	9¼ 9½	500	Austin, Nichols & Co No par	8⅛ June 13	13¼ Jan 12	8 Dec	24 May
		*54 62½	*54 62½	*54 62½	*54 62½	------	Do pref 100	50⅝ Aug 5	70 Jan 21	57⅞ Dec	82 June
		79⅛ 81⅛	79¾ 81¼	81 83	81 86½	148,990	Baldwin Locomotive Wks 100	62¼ June 24	94¼ Jan 11	78 Dec	148½ Apr
		---- ----	*95 99	---- ----	*95 99	------	Do pref 100	95 June 27	102¼ Jan 25	92 Dec	102½ Jan
		*48 49½	*48 50	*48 50	50 50	100	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
		51 52½	51 52¼	51¼ 52⅜	51 53⅝	24,900	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
		*---- 91	*---- 91	90½ 91	*---- 91½	200	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
		98½ 99	*97¾ 99	*98 99	*98¾ 99	200	Do cum conv 8% pref 100	90 June 24	107½ Jan 15	99¼ Dec	114 Jan
		3⅝ 3⅝	3¾ 3¾	3¾ 3¾	*3½ 3¾	700	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
		*90 98	*90 98	*92 98	*91 98	------	Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
		84¾ 85½	*84½ 86	85½ 86	85¾ 85¾	500	Burns Bros 100	81¼ Jan 8	93 May 20	76 Dec	129 Apr
		4⅛ 4¾	4¼ 4⅜	*4 4¾	4¼ 4½	2,000	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
		25¼ 25¼	25½ 25⅝	25 25	24¼ 24½	1,100	Butterick 100	14½ Jan 3	28 Aug 2	10 Dec	26 Jan
		12¼ 15	14⅛ 14¼	13¾ 14	13⅛ 13⅝	5,800	Butte & Superior Mining 10	10¼ June 20	15¾ May 2	8 Dec	29¼ Jan
		9½ 9⅞	9¾ 10¼	10⅜ 10⅜	10 10	4,100	Caddo Central Oil & Ref 100	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
		62¼ 62¾	62¾ 62¾	*61¾ 62¾	62¾ 62¾	400	California Packing No par	53⅝ July 28	64⅞ Feb 17	55¼ Dec	85½ Jan
		35⅝ 37⅛	36 36¾	35½ 36	36 39½	6,700	California Petroleum 100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
		*70 75	74⅛ 74⅛	*73 75	74½ 74½	200	Do pref 100	68½ Jan 4	79 May 13	63 Nov	75½ Jan
		3¾ 4	3⅞ 4	3⅞ 4	4⅛ 4¼	1,600	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
		27¼ 28⅝	27¾ 28¼	27½ 28⅜	27¾ 29⅛	8,500	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
		62¼ 62½	62¼ 62½	62⅝ 62⅞	62 63⅛	2,300	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
		26⅛ 27	27 27⅛	26½ 26½	26⅞ 27¾	2,000	Cerro de Pasco Copper No par	23 Mar 10	32½ Jan 20	24¼ Dec	61⅜ Jan
		44 45⅞	44½ 47½	46 47⅞	45½ 47⅞	23,000	Chandler Motor Car No par	34¾ Aug 2	86 Apr 30	59¾ Dec	164¾ Mar
		*47 50	50 50	51 52	52 52	500	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
		9⅞ 10½	10⅜ 10⅝	10⅝ 10¾	10⅝ 11¼	11,000	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
		22½ 23¼	23 23	23 23¼	23⅜ 24⅛	3,000	Chino Copper 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
		34⅞ 35	34½ 35	34½ 34¾	34⅛ 35¼	6,400	Coca Cola No par	19 Feb 24	35⅜ Aug 3	18 Dec	40¾ Jan
		---- ----	*22 25	---- ----	25 25	200	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
		55½ 56¼	56 57	56⅜ 56⅜	56 56⅝	4,000	Columbia Gas & Electric 100	52 June 20	63 Jan 29	50 May	67 Jan
		3½ 3⅝	3¼ 3½	3⅜ 3½	3½ 4⅝	22,500	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
		*10 13	*11⅞ 15	12⅜ 12⅜	13 20	900	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
		33 33½	*33 35	33⅞ 33⅞	*32 34	400	Computing-Tab-Recording 100	28¾ June 21	42¼ May 9	34 Dec	56 Jan
		29 29½	*29 32	*29 32	30 30	400	Consolidated Cigar No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
		*67 70	*67 70	*67½ 68	68 68	100	Do pref 100	65 Apr 19	80 Feb 18	70 Dec	89⅞ Aug
		4¾ 4¾	4⅞ 5	3⅞ 4⅝	4⅝ 4¾	800	Consol Distributors, Inc No par	3¾ Aug 20	10 Mar 26	----	----
		87 87½	87 87½	87 87⅜	87½ 88	1,900	Consolidated Gas (N Y) 100	77½ Jan 5	91⅜ May 17	71¾ Dec	93⅞ Mar
		15⅛ 16	15¼ 17½	17 17½	16¾ 17¼	14,600	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
		42 44½	39 41	41 43½	38 44½	5,400	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
		85 85	*82½ 95	---- ----	*92½ 95	100	Do pref 100	82½ Aug 25	98 Jan 6	97¾ June	102¾ Jan
		½ ¾	½ ⅝	½ ½	½ ¾	2,700	Contint'l Candy Corp No par	½ Aug 26	5 Jan 7	3⅜ Dec	14½ Apr
		69¼ 70⅝	69¼ 72½	71⅞ 73	71⅝ 74⅜	28,300	Corn Products Refining 100	59 June 20	76½ Mar 26	61 Dec	105¼ Apr
		*100 102	101 101	101¾ 101¾	101 101¼	400	Do pref 100	96 June 15	104½ Jan 17	97 Dec	107 Jan
		25½ 26⅝	25¾ 26¼	25⅛ 25½	24⅞ 25⅛	13,200	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
		57¼ 59⅞	58¼ 60	58⅝ 60⅛	57¾ 61¾	57,200	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
		*80 82	*80 82	*80 82	*80 82	------	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
		8⅜ 9	8⅛ 8⅝	7⅞ 8½	7¾ 8	9,100	Cuba Cane Sugar No par	6⅞ July 11	26 Feb 14	16½ Dec	59⅜ Apr
		19⅜ 22	19⅜ 20¾	19½ 20	19 19⅞	10,800	Do pref 100	17¼ Aug 23	68½ Feb 28	54 Dec	85⅞ Jan
		12⅞ 14⅞	14 14⅛	13½ 14	12⅞ 13½	5,700	Cuban-American Sugar 10	12⅛ Aug 17	33¼ Feb 25	21½ Dec	n605 Apr
		16¾ 17	17 17¼	*16⅝ 17¼	17 17	1,200	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
		17⅛ 17⅛	---- ----	---- ----	17 17¼	300	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
		61 61⅞	61 61¾	61⅛ 62½	61¼ 62⅝	13,600	Endicott-Johnson 50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
		---- ----	---- ----	---- ----	98½ 98½	100	Do pref 100	87 Jan 5	98½ Sept 9	84 Dec	104 Jan
		56¾ 58	56½ 58	56½ 57¾	56⅛ 59	25,000	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
		80½ 81½	80 80	79¼ 79¼	78½ 79	1,000	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
		*5¾ 9	*5¾ 7	*5¾ 9	*5¾ 9	------	Federal Mining & Smelting 100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
		*20½ 22	22 22	22¾ 22¾	*22 24	200	Do pref 100	21 Sept 30	29½ Jan 28	21⅞ Dec	44¾ May
		85 85¾	86 87	85 85	85¾ 87¾	1,300	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
		9¼ 10⅛	9¾ 10⅛	9¾ 10	9⅝ 9⅞	6,300	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
		10¾ 10¾	11 11½	*11 12¼	*11¼ 11¾	1,000	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
		¾ ¾	¾ ¾	¾ ¾	¾ 1	1,500	Gaston, W & W, Inc No par	¾ Sept 29	5⅛ Jan 13	1½ Dec	19½ Jan
		47½ 50	58⅛ 50½	48⅛ 50¼	48 50¼	89,600	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
		85 85	87 87	*83 88	*84 87	300	Do pref 100	77 Aug 25	x171½ May 5	71½ Dec	79½ Dec
		*55 57	57½ 57½	58 59	59 59¾	1,500	General Cigar, Inc 100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
		*83½ 90	*83½ 90	*83 90	*83 90	------	Debenture pref 100	80⅛ Apr 25	88 May 6	78¾ Dec	94¾ Jan
		123⅞ 125⅜	123⅝ 124¾	123¾ 124⅞	z121½ 125	12,200	General Electric 100	109½ Aug 22	138½ Mar 18	161½ Dec	172 Jan
		9⅞ 10⅛	9⅞ 10⅛	9¾ 10⅛	9⅞ 10	28,600	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
		63¼ 63½	64 64	64⅛ 64⅛	63¾ 64	900	Do pref 100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
		64 64	63½ 64	63½ 63¾	63½ 63½	1,400	Do Deb stock (6%) 100	60 Aug 22	70⅜ Jan 13	58⅝ Dec	85¼ Jan
		*71½ 74	*71½ 74	72½ 72½	*71½ 73½	100	Do Deb stock (7%) 100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
		31½ 32½	*31¼ 32½	31¼ 33	*30⅛ 33	2,500	Goodrich Co (B F) 100	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
		75 75	75 75	*---- 80	*75 80	200	Do pref 100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
		*14½ 17	*15 17	*14½ 17	*15 17	------	Granby Cons M, Sm & Pow 100	15 Aug 16	25 Jan 26	15 Dec	55½ Jan
		*11⅛ 11¾	*11¾ 12½	12 12⅛	*11 12½	200	Gray & Davis, Inc 25	9 Jan 6	16¾ Mar 23	8½ Dec	49¾ Jan
		20½ 21	20¾ 20¾	*19½ 22	22 22	400	Greene Cananea Copper 100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
		8 8	*7½ 8	7½ 7½	7½ 7½	1,200	Guantanamo Sugar No par	7½ Sept 8	16⅝ Jan 8	11¼ Dec	20½ Aug
		34¾ 35¼	35½ 38¼	36½ 38½	37½ 37½	4,600	Gulf States Steel tr ctfs 100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
		57¾ 57⅞	56⅛ 57⅞	57¼ 57¾	57 58⅞	3,800	Haskell & Barker Car No par	50½ June 20	60⅝ Feb 15	51⅛ Dec	78¼ July
		---- ----	*14 15	15 15	16 16½	300	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
		48 49	48 51	49 49½	49⅜ 51⅜	7,100	Houston Oil of Texas 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
		11 11⅜	11⅛ 11⅛	10½ 11¼	10⅝ 10⅝	2,300	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
		2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	3,900	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
		32⅝ 34⅝	33¾ 34	33¼ 34	33½ 34¾	5,800	Inspiration Cons Copper 20	29⅝ Mar 12	37⅝ May 18	28 Dec	61⅞ Apr
		7 7	7½ 7⅝	*7½ 8½	*7½ 8½	200	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
		37⅛ 37¾	*36 40	37 37	37½ 37½	400	Do pref 100	33⅜ Aug 31	57 Jan 7	41¼ Dec	88⅜ Apr
		77 79⅞	78 80	78 80	77½ 80	11,900	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
		9⅝ 9⅝	10 10¼	10 10	9⅞ 10	600	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
		45 45¾	44 45⅜	44⅛ 45	44⅛ 45	3,800	Do pr f 100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
		30¼ 30¼	*30 32	30 31	31¼ 31⅞	700	Internat Motor Truck No pvr	27 Aug 24	42 May 6	28½ Dec	170 Apr
		*67 70	*67 70	*66 69	*66 70	------	Do 1st pref 100	66¼ Aug 26	76 Jan 18	68 Nov	84 Jan
		58 58	*57 60	*57 60	*56 60	100	Do 2d pref 100	56¾ June 22	64½ Apr 25	54⅞ Dec	71 Apr
		12⅝ 13¼	13½ 13⅝	13½ 14	13⅝ 14	10,400	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
		44 45½	44 45¾	45 45½	45 47¼	13,700	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
		67½ 67½	*67 68	*67 69	68 68	500	Do stamped pref 100	67 Aug 25	75 Jan 20	69¼ Dec	79⅞ Jan
		8⅛ 8⅜	8⅜ 9¼	9 9⅜	9 9¼	8,700	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
		*20 25	---- ----	---- ----	22⅛ 22⅛	200	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
		2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅞	2½ 2¾	11,900	Island Oil & Transp v t c 10	2⅜ Aug 25	4¾ Jan 8	4 Dec	7¼ July
		10⅛ 10⅛	10¼ 11	9⅝ 10½	10⅛ 10⅛	3,500	Jewel Tea, Inc 100	4 Jan 6	11¾ Mar 17	3 Dec	21¾ Jan
		*31½ 33	32⅝ 33¼	32¼ 33⅜	*31 33	1,500	Do pref 100	8½ Jan 4	33⅜ Sept 8	7⅞ Sept	45¼ Jan
		*17 18½	*17 18½	17½ 19½	20 21	1,200	Jones Bros Tea, Inc 100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
		40½ 42¼	40⅛ 41⅜	40¼ 42¼	40⅜ 42	31,700	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
		84 84	*78 85	*83 85	*81 84	400	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
		18⅛ 19¾	19½ 19⅝	19⅜ 19½	19⅝ 20¼	6,900	Kennecott Copper No par	16 Mar 11	22⅝ May 11	14⅝ Dec	33½ Apr
		12½ 14	12¾ 13	11¾ 12½	12⅛ 12⅝	4,200	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
		39 40	39½ 40¼	39½ 39½	39½ 41⅝	6,000	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
		51¾ 51¾	51¾ 51¾	*51 53	*50 54	200	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
		25 25⅝	25¾ 25¾	25⅜ 25⅞	25½ 25½	1,000	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
		157 162	*161 165	*161 170	*161 170	600	Liggett & Myers Tobacco 100	138¼ Jan 22	162 Sept 6	127¼ Nov	207 Jan
		*100 102	101½ 101½	101⅞ 101⅞	102 102	500	Do pref 100	97⅝ Jan 3	105½ Feb 8	95 Dec	190⅞ Jan
		12½ 12¾	12½ 13⅜	13¼ 14½	14¼ 14⅝	15,800	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
		8¾ 8¾	8¾ 9⅛	9 9⅝	9⅝ 10¼	5,100	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
		*30 35	*25 32	*29 32	*29 32	------	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
		*92 115	*99 115	*99 115	*92 115	------	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan

* 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.

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.		Wednesday Sept. 7.		Thursday Sept. 8.		Friday Sept. 9.		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
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—LABOR DAY	*145	150	149¾	149⅞	*147	152	*145	150½	200	Lorillard (P)----100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
		100	102	100½	100½	*100⅜	105	*100¾	104	1,000	Do pref----100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
		65½	65½	*66	75	*67⅛	80	*67	80	100	Mackay Companies----100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
		*55	56	*55	56	*55	56	*55	56	------	Do pref----100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
		25	28¼	26¾	27¾	*26	28	26	26¾	5,900	Manati Sugar----100	24 Aug 25	89½ Feb 14	63⅛ Dec	151½ Apr
		79	79	*76	80	79	79	*78	80	200	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
		109¼	112½	109¼	115¾	111½	115⅛	111½	115½	197,900	Mexican Petroleum----100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
		----	----	----	----	*75¼	----				Do pref----100	84 June 17	94 Jan 11	88 Mar	105 Jan
		20½	21	----	----	20½	20⅞	20⅞	21¼	1,700	Miami Copper----5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
		11½	12	11⅞	12⅛	11⅞	12⅛	x11½	11⅞	18,800	Middle States Oil Corp--10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
		24⅜	24½	24¼	24½	24	24	24	25	3,100	Midvale Steel & Ordnance--50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
		*45	49	*45	49	*46	49	*46	49	------	Montana Power----100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
		*92	94¾	*92	94¾	*92	94¾	*92	94¾	------	Do pref----100	93 June 15	98 June 15	93 Dec	100¼ Jan
		17½	17⅝	17⅛	18½	18¼	19⅛	18	18½	5,200	MontWard&CoIllsCorp No par	14⅝ Aug 25	25 May 2	12⅝ Dec	4[illegible] Mar
		*13⅝	14	14	14	*13⅝	14	14	14½	1,200	National Acme----50	13⅝June 23	30 Jan 4	25½ Dec	40 Mar
				*110	117			*110	117		National Biscuit----100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
				112	112			*108	112	100	Do pref----100	105 Aug 25	120 Jan 26	103½ July	116 Jan
		*19	25	*18	25	20	20	20½	20½	300	National Cloak & Suit----100	20 Sept 8	35⅝ Jan 18	25¼ Dec	80 Jan
		57	57	59	59	*53	60	53¼	53⅝	500	Do pref----100	53¼ Sept 9	79¼May 16	59⅝ Dec	102½ Jan
		1¼	1⅜	*1	1½	*1	1½	*1	1½	500	Nat Conduit & Cable--No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
		33⅛	34½	*33	35	34¾	34¾	33½	34¼	2,000	Nat Enam'g & Stamp'g----100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
		*80	90	*85	90	*85	90	*8[illegible]	90		Do pref----100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
		75	75⅞	75¾	75¾	75⅞	75⅞	x73½	74¼	1,400	National Lead----100	67¾July 28	81 May 7	63½ Dec	93¼ Apr
		*101	102	*101	104	*101	104	103½	103½	100	Do pref----100	100 June 20	108 May 4	100 Dec	110 Jan
		10¾	10¾	10½	10¾	10¾	10¾	10⅞	11¼	2,400	Nevada Consol Copper----5	9 Mar 31	13⅛May 11	8 Nov	17½ Jan
		50	50	*50½	55	50¾	51	51	51	500	New York Air Brake----100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
		28	28½	*29⅛	32	*28½	30½	29⅝	30½	500	New York Dock----100	20⅝ Feb 9	30 May 19	1¼ Dec	48½ Jan
		*51	53	*50	53	*50	53	*50	53		Do pref----100	45 Jan 26	57½May 18	35½ Dec	61 Jan
		34⅞	35½	36½	37	36¾	37½	37⅝	38	8,500	North American Co----50	32¼ Aug 31	3[illegible] Sept 9	----	----
		32¼	32⅝	32⅜	32⅞	32½	32⅞	33	33½	4,300	Do pref----50	31⅞ Aug 31	33½ Sept 9	----	----
		25	25⅛	23¾	23¾	25½	25½	*23¾	24¼	600	Nova Scotia Steel & Coal--100	20½June 10	39 Mar 29	26 Dec	77¼ Jan
		9⅜	9⅜	9⅞	9⅞			*9¾	10	200	Nunnally Co. (The)--No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
		1¾	1⅞	1¾	1⅞	1¾	1¾	1¾	1⅞	2,700	Oklahoma Prod & Ref of Am 5	1¾May 31	4 Jan 7	2⅞ Dec	5¾ Mar
		20¾	20⅞	20⅝	21	20¾	21	20⅝	21⅛	2,100	Orpheum Circuit, Inc----1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
		*9½	10	9⅞	9⅞	10	10⅛	10½	10½	400	Otis Steel----No par	9⅛June 28	16 Jan 11	12 Dec	41⅞ Jan
		27⅞	28¼	*28	29			28½	28½	300	Owens Bottle----25	26½ Aug 25	54⅝ Jan 11	x42⅞ Dec	65 Jan
		*10	19	10	10½			9½	9½	300	Pacific Development----	8⅛ Aug 27	19¾ Jan 8	10¾ Dec	78 Jan
		54½	54¾	54⅝	55	54¾	56½	55⅝	55⅞	3,100	Pacific Gas & Electric----100	46¼ Jan 19	56½ Sept 8	41¼ May	61¼ Jan
		35	36¾	35⅜	36¼	35¼	36⅜	35½	36½	21,900	Pacific Oil----	27½ Mar 12	41½ Jan 4	35 Dec	41⅞ Dec
		48¼	49¾	48½	51	48½	50¼	48¼	50¼	31,100	Pan-Am Pet & Trans----50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
		43	44½	43¾	44¾	43¾	44¼	43¼	44	4,800	Do Class B----50	34⅛ Aug 25	71¾ Jan 12	64½ Dec	111¾ Apr
		8½	8⅝	8⅛	8⅝	7⅝	8¼	7⅝	8½	7,900	Penn-Seaboard St'l v t c No par	6⅞June 20	17 Jan 17	6¼ Dec	36¼ Apr
		55½	57	56	56⅜	55¾	56⅞	55½	56	8,600	People's G L & C (Chic)----100	33⅝ Jan 3	57⅜May 17	27 Aug	45 Oct
		27⅞	27⅞	28	28¼	28⅛	28½	28⅜	28¾	1,300	Philadelphia Co (Pittsb)----50	2[illegible]½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
		22	23½	23	23½	22½	23⅜	22⅛	*23	13,000	Phillips Petroleum----No par	16 June 17	31½ Jan 8	26¾ Dec	44½ July
		11⅝	12½	12⅜	13⅜	11¼	12¼	11⅝	13	19,499	Pierce-Arrow M Car--No par	9¼ Aug 26	42¼May 2	15 Dec	82⅞ Jan
		27	29	28	28⅞	25	27¾	26	27⅞	4,300	Do pref----100	21⅛ Aug 26	88 Mar 28	59 Dec	108½ Jan
		7	7¼	7¼	7⅜	7¼	7⅝	6⅝	7¼	4,200	Pierce Oil Corporation----25	5¼ Aug 22	11⅞ Jan 8	9 Dec	23¼ Jan
		*40	45½	44	44	44⅝	45½	43⅛	44⅛	3,853	Do pref----100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
		56	58	57⅞	57⅞	57¼	57⅞	57¼	58	2,800	Pittsburgh Coal of Pa----100	52 July 16	64⅞May 3	51½ Feb	72¼ Sept
		87	87	*85	88	*85	88	*85	87	500	Do pref----100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
		13⅝	13⅝	14	14	*13½	15	*13½	15	200	Pond Creek Coal----10	12⅛ Mar 15	16½May 6	12 Dec	27⅝ Jan
		54½	54½	54	55	54¾	55	55	57	2,900	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
		*64	69¼	*64	69¼	*64	70	*64	69		Public Service Corp of N J.100	54 Jan 15	70¼May 19	52 Dec	68 Jan
		94½	96	94½	95	93¼	93¾	92	94½	6,600	Pullman Company----100	89⅛ Aug 24	110⅝ Jan 21	95½ Dec	124 Mar
		28¼	30½	29	29⅜	28⅛	28⅛	28	28¼	1,700	Punta Alegre Sugar----50	25½June 11	51½ Jan 11	40 Dec	120 Apr
		24½	25¼	25	25⅛	24½	25	24¼	24¼	3,800	Pure Oil (The) k----25	21½ Aug 25	36¾May 6	29⅞ Dec	50⅞ Jan
		79¾	80	80	82	81	81⅞	82	84	2,800	Railway Steel Spring----100	67 July 28	90¼May 10	73 Dec	106½ Apr
		*96	105	*96	105	*96	105	*96			Do pref----100	98 Apr 21	109 Mar 3	92½ May	107 Nov
		12	12¼	12	12½	12⅜	12⅝	12½	13⅛	3,100	Ray Consolidated Copper--10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
		22	22⅛	22½	23½	23	24	23¾	24¾	2,100	Remington Typewriter v t c 100	17⅛June 20	38¾May 11	24⅛ Dec	94 Jan
		23⅞	26	22¾	24⅞	23⅞	25	24¼	25⅞	3,800	Replogle Steel----No par	18 June 21	39½ Jan 12	30 Dec	93½ July
		48	48⅜	47⅜	48⅞	47½	48¼	47½	49⅜	7,100	Republic Iron & Steel----100	41⅛June 23	73¼ Jan 13	55¼ Dec	12 ¾ Jan
		82	82	*81½	82	82	83	84¼	84¼	400	Do pref----100	79⅞June 22	96¼ Mar 2	84 Dec	106¾ Jan
		9	9	9	9			8½	8½	600	Republic Motor Truck--No par	8 Aug 13	24½ Jan 25	16¼ Dec	55¾ Jan
		50	51¼	50¾	51⅞	50	51½	49½	50½	10,500	Royal Dutch Co (N Y shares)	45¼ Aug 22	69⅞May 5	49½ Dec	123⅜ May
		*11¼	12	11¼	11¼	11	11¼	*10¼	11¼	500	St Joseph Lead----10	10½ Aug 26	13 Jan 12	10 Dec	17⅞ Apr
		2¼	2¼	2⅛	2⅛	*2	2¼	*2	2¼	200	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		Savage Arms Corp----100	9½ Aug 26	23⅜ Jan 11	9 Dec	83⅝ Apr
		3¼	3¼	3¼	3¼	3	3¼	*3	3½	500	Saxon Motor Car Corp No par	2⅞ Jan 3	6¾ Apr 30	2⅛ Dec	21⅝ Jan
		66¼	68¼	66¼	69¼	67¾	68½	67	69	24,100	Sears, Roebuck & Co----100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
		17	18	17¼	17¾	17	17⅛	17½	18¼	20,000	Seneca Copper----No par	12¾ Mar 11	20¾ Jan 17	14¼ Oct	23⅛ Nov
		37⅛	37⅛	*36	37½	*36¼	37⅞	*36¼	38¼	200	Shell Transp & Trading---£2	32 Aug 17	49 May 9	33⅛ Dec	90¼ Jan
		19¼	20⅞	20¼	20⅞	20	20½	19½	20¼	54,800	Sinclair Cons Oil Corp--No par	16⅛ Aug 25	28⅜May 6	20 Dec	48¾ Jan
		35	35	35	36	35	35¼	35½	36	1,400	Sloss-Sheffield Steel & Iron 100	32⅛June 29	56 Jan 11	43 Dec	82¼ Jan
		*65	71	*65	80	*65	71	*65	71	------	Do pref----100	68¼June 29	73½ Feb 28	75 Dec	94¼ Apr
		70¾	72¼	*70½	72	*71	72	71½	71¾	1,200	Standard Oil of Cal----25	67¾June 24	75½ Aug 1	----	----
		134	135½	136	136	136	136	136	136	900	Standard Oil of N J----25	124½June 13	167½ Jan 13	e142½ Dec	e212½ Mar
		106⅞	106⅞	106⅞	106⅞	106¾	106⅞	106¾	106¾	2,600	Do pref non voting---100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
		*----	70	70	70	*----	70¼	*----	70¼	100	Steel & Tube of Am pref--100	67 Aug 29	82 Feb 7	77 Dec	91½ June
		*23	25	24	24½	*23½	24¼	24	24	300	Stewart-Warn Sp Corp--No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
		28	31½	*29	31½	*29½	31½	31½	31⅞	800	StrombergCarburetor--No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
		73½	75⅞	73⅝	75⅝	73⅝	75	73¾	78	124,600	Studebaker Corp (The)---100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
		93	93	*93	97	94	97	97	97	600	Do pref----100	83 Jan 5	97 May 4	76 Dec	101½ Jan
		4⅛	4¼	4⅛	4¼	*4⅛	4½	4½	4½	2,300	Submarine Boat----No par	3¾ Aug 29	10⅜ Jan 7	8¼ Dec	14 Oct
		3⅞	4	3⅞	4⅛	4⅛	4¼	4¼	4¼	2,000	Superior Oil----No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
		----	----	----	----	29½	29½	30	30⅜	800	Superior Steel Corp'n----100	26 June 20	48 Jan 13	41 Feb	60 Apr
		7¼	7⅞	8⅛	8⅞	8⅛	8¼	8	8½	2,500	Tenn Copp & C tr ctfs--No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
		35½	36⅝	36	36⅝	35⅝	36¼	35⅝	36	34,900	Texas Company (The)----25	29 June 21	45 Jan 10	40 Dec	e57¾ Jan
		18	19½	18¾	19⅜	19	20¼	x19	19½	21,700	Texas Pacific Coal & Oil--10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
		66¼	68¾	67¼	69	66¾	68	66	70	40,600	Tobacco Products Corp---100	45 Mar 22	70 S[illegible]	46 Dec	95½ Jan
		86¼	86¼	*84	88½	*84½	87	*84	87	100	Do pref----100	76½June 28	91 Jan 13	80 Dec	106 Jan
		7	7⅞	8	9	8	8½	7¾	8¼	35,200	Transcontinental Oil---No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
		----	----	*31	33⅞	*31	33⅞	33⅞	33⅞	100	Transue & Williams St--No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
		*54	58	*55½	58	*54	58	*55½	58	------	Union Bag & Paper Corp--100	58 Aug 19	75 Jan 13	61¾ Dec	127 Apr
		17¾	18¾	18	18⅜	18	18⅜	17½	18	3,900	Union Oil----No par	15⅛ Aug 25	25½May 19	19½ Dec	38 Jan
		----	----	*23	26	*23	26	*23	26	------	United Alloy Steel----No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
		49½	50⅞	48⅝	50⅛	46¼	48⅛	46½	48⅝	10,500	United Drug----100	46¼ Sept 8	106 Jan 19	91 Dec	148 Jan
		106	106¾	106	106¾	107	109¼	108	109	6,000	United Fruit----100	x95¾June 20	207 Jan 7	176 Feb	224⅞ Oct
		53½	54¾	53⅞	54⅞	53½	55⅛	53¾	55½	32,600	United Retail Stores--No par	46⅞ Aug 22	62¼May 23	45¼ Dec	96½ Jan
		*12½	14	*13	15	*12	15	13½	14½	400	U S Cast Iron Pipe & Fdy-100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
		41¾	41¾	*40	42½	*41	42	42½	43	400	Do pref----100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
		*5⅝	6	*5⅞	6	*5⅞	6	5⅞	6	300	U S Express----100	5⅜June 20	7 Jan 13	5¾ Dec	37⅞ Apr
		16¼	17¾	16⅝	17½	16¾	17⅜	17	17½	8,000	U S Food Products Corp--100	15 June 23	27¼ Jan 19	15 Dec	78⅜ Jan
		46½	47½	46⅛	47¼	46¼	46¾	46⅛	47½	4,300	U S Industrial Alcohol----100	43⅞ Sept 1	74½May 3	56½ Dec	116⅜ Jan
		----	----	*78	92	*80	92	*88	92	------	Do pref----100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
		47½	49	48	49⅝	48¼	48⅞	48	49½	3,600	U S Realty & Improvement 100	41⅛ Mar 11	58¾May 18	35⅞ Nov	69¾ Apr
		46¾	50	47¼	49¼	48¼	49⅞	47½	49⅜	45,800	United States Rubber----100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
		85	85¼	84¾	85	----	----	87	87	600	Do 1st pref----100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
		29½	29½	----	----	----	----	30	30½	900	U S Smelting, Ref & M---50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
		----	----	----	----	----	----	39	39	100	Do pref----50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
		75⅞	77⅜	75⅞	77	76⅛	77	76¼	77½	103,200	United States Steel Corp--100	70¼June 23	86½May 6	76¼ Dec	109 Jan
		109	109	109	109⅛	108⅞	109⅛	109⅛	109⅛	1,200	Do pref----100	105 June 21	112 Jan 27	104⅛ Dec	115¾ Jan
		46¼	49¼	47⅛	48	47	48⅛	47¾	49½	28,400	Utah Copper----10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
		*8½	9½	9½	9½	*9	10	*9½	10	200	Utah Securities v t c----100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
		30¾	32	30⅜	31¼	30⅜	32¾	32¾	34⅝	50,200	Vanadium Corp----No par	25⅛June 21	41 Jan 11	28½ Dec	97 Apr
		27¾	31	31	31⅞	30	31⅞	29¾	30½	5,700	Virginia-Carolina Chem---100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
		69¾	73¾	73	74½	72	73⅞	*71	74	1,700	Do pref----100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
		66	66	*63	67	*63	70	*62	70	100	Virginia Iron, C & C----100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
		7⅜	7¾	7½	7⅞	7¾	8	7⅞	8⅞	11,800	Vivadou (V)----No par	5⅝ Mar 11	9¼May 11	5¾ Dec	21 June
		*55	59	*56	58	*55	59	*55	59	------	Wells Fargo Express----100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
		83	83¼	82⅝	82⅝	*82⅝	83¼	81	81	500	Western Union Telegraph-100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
		----	----	*81	86	81½	82	82¼	83	400	Westinghouse Air Brake---50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
		44	44½	44	45	43⅞	44⅛	43⅝	45	7,900	Westinghouse Elec & Mfg-50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
		32¾	33	32⅞	33	*33	34	33	33	900	White Motor----50	29¼June 23	44 May 2	30½ Dec	69½ Mar
		8	8½	8¼	8¾	8¾	9	8¾	8⅞	3,100	White Oil Corporation-No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
		*----	10	*----	10	*----	10	*9	10	------	Wickwire Spencer Steel---5	9½ Aug 25	18½ Jan 11	19 Nov	32¼ Sept
		5¾	6¼	6	6¼	6	6¼	6	6¼	4,900	Willys-Overland (The)----25	5¼ Jan 3	10½May 4	5⅛ Dec	32 Jan
		27¼	27¾	28	29	27½	28	28	28	1,500	Do pref (new)----100	23 Aug 26	42 May 3	26 Dec	93 Jan
		----	----	*32	35	35	35	35½	36	400	Wilson & Co, Inc, v t c-No par	31 July 15	47 Jan 7	34⅞ Dec	82⅛ Jan
		*109	112	*109	112	111¾	111¾	112	112	200	Woolworth Co (F W)----100	105 Aug 25	117½ Apr 11	100 June	145 Apr
		*108	----	*110	----	*110	----	*108	----	------	Do pref----100	105 June 24	111 Feb 2	102 Dec	116 Jan
		37	37	37	38⅝	37½	38⅝	38	40⅛	4,200	Worthington P & M v t c--100	30½ Aug 25	55¼May 5	35⅝ Dec	95 Jan
		*70	71	*70	71	71	71	*70	71	100	Do pref A----100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
		*53½	56	*53½	59	*54	59	59	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.

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 9	Interest Period	Price Friday Sept 9 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	87.26	Sale	87.14	87.58	1035	86.00	93.50
Conv 4% of 1932 1947	J D	87.90	Sale	87.90	87.90	1	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.94	Sale	87.78	88.04	277	85.40	88.60
2d conv 4¼% of 1932 1947	J D	95.50	97.00	95.70	95.70	1	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.90	88.12	87.74	87.90	23	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.94	Sale	87.80	88.06	2907	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	92.06	Sale	91.78	92.12	2710	88.00	92.20
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	88.08	Sale	87.90	88.16	5831	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.04	Sale	98.94	99.10	13880	95.56	99.10
3¾% Notes of 1922 1923	J D	99.04	Sale	98.94	99.08	2832	95.80	99.03
2s consol registered d1930	Q J	100¼	101¼	100	June'21		100	100
2s consol coupon d1930	Q J	100¼	101¼	100½	June'20			
4s registered 1925	Q F	104½		104½	Aug'21		104	105¼
4s coupon 1925	Q F	104½	108	105¼	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	101½	99	July'18			
Panama Canal 3s g 1961	Q M	75½	78	79¼	Apr'20			
Registered 1961	Q M	75½	78	75	July'21		75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	71	Sale	71	71	8	66½	72
Belgium 25-yr ext s f 7½s g 1945	J D	103¾	Sale	102½	104¼	99	95½	104¼
5-year 6% notes Jan 1925	J J	95½	Sale	95⅛	95¼	128	87	97¼
20-year s f 8s 1941	F A	102	Sale	101⅛	102½	203	96¾	102½
Bergen (Norway) s f 8s 1945	M N	100¾	Sale	99⅜	100½	103	93¼	101
Berne (City of) s f 8s 1945	M N	101¼	Sale	100	101½	51	92⅞	101½
Bordeaux (City of) 15 yr 6s 1934	M N	83½	84	83½	84½	12	74	84½
Brazil, U S extern 8s 1941	J D	99¾	Sale	99⅜	99⅞	474	97	101⅛
Canada (Dominion of) g 5s 1926	A O	94	Sale	94¼	94½	23	85½	96
do do 1931	A O	90¼	Sale	89⅞	90¼	46	83½	90¾
10-year 5½s 1929	F A	94¼	Sale	93¾	94¼	44	87⅝	95½
Chile (Republic) ext sf 8s 1941	F A	99	Sale	98½	99	209	92	104
Chinese (Hukuang Ry) 5s of 1911	J D ‡	48	48½	48	48½	32	40⅛	49
Christiania (City) s f 8s 1945	A O	101	Sale	99¼	101½	33	94¾	101½
Copenhagen 25 yr s f 5½s 1944	J J	76½	Sale	74½	80	99	72	80
Cuba—External debt 5s of 1904	M S	76¾	Sale	76¾	77	13	76	82½
Exter dt of 5s 1914 ser A 1949	F A	76½	80	79	Sept'21		75⅝	81
External loan 4½s 1949	F A	65¾	Sale	65¾	67	10	63	71⅝
Danish Con Municipal 8s "A" 1946	F A	102	Sale	101	102½	63	95½	103
Series B 1946	F A	102	Sale	101½	102½	53	95½	103
Denmark external s f 8s 1945	A O	102⅞	Sale	102¼	103¼	125	95½	103¼
Dominican Rep Cons Adm s f 5s '58	F A	79¾	79⅞	79¼	79⅞	22	70⅝	83¼
French Republic 25-yr ext 8s 1945	M S	101¼	Sale	100¼	101½	377	96	101½
20-year extern loan 7½s 1941	J D	95¾	Sale	95¼	95¾	1135	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99¾	Sale	99¾	99⅞	34	97⅝	100
20-year gold bond 5½s 1937	F A	88½	Sale	88⅞	89¾	406	83	89¾
10-year conv 5½s 1929	F A	90⅛	Sale	90	91½	271	86	91¼
3-year conv 5½s p1922	F A	98⅝	Sale	98¼	98¾	297	94	99⅛
Italy (Kingdom of) Ser A 6½s '25	F A	83½	Sale	83½	83½	1	81	89½
Japanese Govt—£ loan 4½s 1925	F A ‡	84½	Sale	83½	86¾	53	75⅜	87⅛
Second series 4½s 1925	J J ‡	85⅝	Sale	86	86⅝	14	75½	87
Sterling loan 4s 1931	J J ‡	72	Sale	71¾	72¼	36	56	73
Lyons (City of) 15-yr 6s 1934	M N	83¾	Sale	83½	84	17	74½	85¾
Marseilles (City of) 15-yr 6s 1934	M N	84	Sale	83½	84	23	74	84½
Mexico—Exter loan £ 5s of 1899	Q J	s‡50	Sale	48¾	51½	403	40	55
Gold debt 4s of 1904 1954	J D ‡		Sale	37	37½	73	29	41
Norway external s f 8s 1940	A O	101½	Sale	100¾	101½	45	96⅜	103
Paris (City of) 5-year 6s 1921	A O	99 15/16	Sale	99 13/16	99 15/16	90	94	100
San Paulo (State) ext s f 8s 1936	J J	97⅞	Sale	97½	98	92	95	99¼
Sweden 20-year 6s 1939	J D	90	Sale	88	90	61	81¾	90
Swiss Confederation 20-yr s f 8s '40	J J	107⅞	Sale	106⅜	107⅞	99	102⅞	108
Tokyo City 5s loan of 1912	M S	65	Sale	65	65	20	43	66
Uruguay Repub ext 8s 1946	F A	99½	Sale	98⅝	99⅝	153	98½	99⅝
Zurich (City of) s f 8s 1945	A O	102	Sale	100¼	101½	76	94	101½
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	85¾	Sale	85¾	85½	3	82¼	88
4¼s Corporate stock 1964	M S	85¼	86¼	81½	July'21		82½	88½
4¼s Corporate stock 1966	A O	85¼	86¼	85¼	July'21		82¼	88
4½s Corporate stock July 1967	J J	90¼	91	90⅛	Aug'21		87½	93⅛
4½s Corporate stock 1965	J D	90	91¼	91¼	Aug'21		87¾	92½
4½s Corporate stock 1963	M S	90	90¾	89½	Aug'21		87¾	94
4% Corporate stock 1959	M N	81	Sale	81	81	3	79	84
4% Corporate stock 1958	M N	80⅞	82	81½	Sept'21		78¼	84
4% Corporate stock 1957	M N	80⅞	81¾	81	Aug'21		78¾	84¼
4% Corporate stock reg 1956	M N	80¼	81¾	81½	Apr'21		81½	81½
New 4¼s 1957	M N	90	91¼	90	90	1	87½	93½
4¼% Corporate stock 1957	M N	90	91¼	89¾	Aug'21		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	86		93	July'20			
Highway Improv't 4½s 1963	M S	94	102	101	Apr'21		101	101
Highway Improv't 4½s 1965	M S			95	July'20			
Virginia funded debt 2-3s 1991	J J	62⅛	68	71¼	Oct'20			
6s deferred Brown Bros ctfs				75½	Dec'20			
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	51⅛	54½	53	Aug'21		50	55
Atch Top & S Fe—Gen g 4s 1995	A O	78¾	Sale	77⅞	79½	99	73½	79¼
Registered 1995	A O			75½	July'21		75	77¼
Adjustment gold 4s k1995	Nov	71¼	Sale	71¼	71¼	8	67¼	73
Stamped k1995	Nov	71⅞	Sale	71½	72¾	27	68	73
Conv gold 4s 1955	J D	72⅛	Sale	71⅞	72⅛	4	67½	73
Conv 4s issue of 1910 1960	J D	86	Sale	85	86	7	79	86
East Okla Div 1st g 4s 1928	M S	84⅜	87½	87½	87½	2	83	87½
Rocky Mtn Div 1st 4s 1965	J J	71¾	72	71¼	Sept'21		65	72½
Trans Con Short L 1st 4s 1958	J J	75½	Sale	75½	77½	3	72⅜	77⅞
Cal-Ariz 1st & ref 4½s "A" 1962	M S	82	Sale	82	82	1	77	84⅛
S Fe Pres & Ph 1st g 5s 1942	M S	87½		87	Aug'21		86½	88
Atl Coast L 1st gold 4s k1952	M S	80⅜	Sale	79½	80⅜	82	73½	81
10-year secured 7s 1930	M N	103	Sale	103	103	2	99	104
Gen unified 4½s 1964	J D	75⅜		76¼	Sept'21		72½	79
Ala Mid 1st gu gold 5s 1928	M N	91⅝		95	July'21		91	95
Bruns & W 1st gu gold 4s 1938	J J	77¾	83	79	Jan'21		78½	79
Charles & Sav 1st gold 7s 1936	J J	107¼		129⅞	Aug'15			
L & N coll gold 4s d1952	M N	73	Sale	72½	73	23	66⅜	73
Sav F & W 1st gold 6s 1934	A O	99⅜		100⅞	Nov'20			
1st gold 5s 1934	A O	90½		89	June'21		89	89
Balt & Ohio prior 3½s 1925	J J	86⅝	Sale	85½	87¼	23	79¾	87¾
Registered k1925	Q J			79½	Mar'21		79½	79½
1st 50-year gold 4s k1948	A O	71	Sale	70⅛	71	23	64½	71½
Registered k1948	Q J			68⅜	Sept'21		64¾	68¾
10-yr conv 4½s 1933		70⅞	Sale	70	70⅞	163	65	71⅝
Refund & gen 5s Series A 1995	J D	72⅛	Sale	72½	73	49	66	73
Temporary 10-yr 6s 1929	J J	92¼	Sale	91¾	92¼	93	87½	93½
Pitts June 1st gold 6s 1922	J J	93⅝		112	Jan'12			
P June & M Div 1st g 3½s 1925	M N	82½	84¼	81⅛	81⅛	1	68⅜	84
P L E & W Va Sys ref 4s 1941	M N	67½	Sale	67	67½	18	61⅝	67½
Southw Div 1st gold 3½s 1925	J J	83⅞	Sale	83¾	83⅞	60	73¾	83⅞
Cent Ohio 1st c g 4½s 1930	M S	82		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	86	88	85	85	1	85	88
General gold 5s 1937	A O	77		84	Feb'21		84	84
Pitts Clev & Tol 1st g 6s 1922	A O	97⅜		95¼	May'21		95¼	96¾
Tol & Cin div 1st ref 4s A 1959	J J	55½	56	54⅞	56	27	50⅛	56½
Buffalo R & P gen g 5s 1937	M S	96⅝	98	89⅞	91	7	89½	93
Consol 4½s 1957	M N	80⅛	82¼	80⅛	Aug'21		79	85
All & West 1st g 4s gu 1998	A O	70¼		71	May'21		71	71
Clear & Mah 1st gu g 5s 1943	J J	83⅞		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 9	Interest Period	Price Friday Sept 9 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	87¼	Sale	86½	87¾	18	81½	88½
Canadian North deb s f 7s 1940	J D	104	Sale	103¾	104½	62	99⅞	104½
25-year s f deb 6½s 194	J J	100¾	Sale	99½	100¾	375	96½	100¾
Car Clinch & Ohio 1st 30-yr 5s '38	J D	73	75	75	75	1	68	76
Central of Ga 1st gold 5s p1945	F A	94¼	Sale	94¼	94¼	15	85¼	95¼
Consol gold 5s 1945	M N	87¼	Sale	85¼	87⅜	12	80¼	89
10-yr temp secur 6s June 1929		94	Sale	91¼	94¼	49	84⅞	94¼
Chatt Div pur money g 4s 1951	J D	68		68	June'21		67½	69
Mac & Nor Div 1st g 5s 1946	J J	81⅝		90	May'18			
Mid Ga & Atl Div 5s 1947	J J	78		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	79¼	83	80¾	Aug'21		75½	84
Cent of N J gen gold 5s 1987	J J	95½	97	96⅜	96½	4	92⅛	100¾
Registered h1987	Q J			94	May'21		94	97½
Am Dock & Imp gu 5s 1921	J J		100¾	100¼	June'21		99	100
N Y & Long Br gen g 4s 1941	M S	79	83	80	Aug'21		78	80
Chesa & O fund & impt 5s 1929	J J	82	83½	82	82	1	79	84⅛
1st consol gold 5s 1939	M N	91	Sale	91½	91⅝	3	87	93¼
Registered 1939	M N			78⅜	June'20			
General gold 4½s 1992	M S	76½	Sale	76¼	77	21	71¼	77½
Registered 1992	M S			86	Mar'17			
20-year convertible 4½s 1930	F A	79½	Sale	78¾	80	59	71½	80
30-year conv secured 5s 1946	A O	83⅛	Sale	83	83½	60	79	85
Big Sandy 1st 4s 1944	J D	70		67	Apr'21		67	67
Coal River Ry 1st gu 4s 1945	J D	67⅞		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	65½		65	July'21		63	67
Greenbrier Ry 1st gu g 4s 1940	M N	65¼		69	Apr'21		69	69
Warm Springs V 1st g 5s 1941	M S	73⅝		74⅜	Apr'21		73⅛	74⅜
Chic & Alton RR ref g 3s 1949	A O	45¾	46	45⅞	46	31	41	46⅛
Railway 1st lien 3½s 1950	J J	37	Sale	37	37	22	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	74½	75	74	74½	8	69¼	76¼
Illinois Div 4s 1949	J J	82¼	83	82	Sept'21		77¾	84½
Nebraska Extension 4s 1927	M N	90	91¼	90⅞	90⅞	2	86½	91
Registered 1927	M N	88¼		90⅞	Oct'19			
General 4s 1958	M S	80⅜	Sale	79¾	80⅜	28	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	27	26	Aug'21		26	34
1st consol gold 6s 1930	A O	91⅜		91⅜	Aug'21		90⅝	95⅛
General consol 1st 5s 1937	M N	83½	89	87	June'21		82	90½
U S Mtg & Tr Co ctfs of dep		83½	87	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	52½	Sale	52	53	25	47½	54
Chic Ind & Louisv—Ref 6s 1947	J J	96		93⅜	95½	4	91¼	98
Refunding gold 5s 1947	J J	79		70	Aug'21		70	81½
Refunding 4s Series C 1946	J J	66⅝		66	Aug'21		66	66
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19			
Chic Ind & Sou 50-yr 4s 1956	J J	71⅛		71	Aug'21		70	71⅛
Chic L S & East 1st 4½s 1969	J D	77½		78	Aug'21		76	78
Ch M & St P gen g 4s ser A e1989	J J	69⅞	Sale	68⅜	69⅞	12	63½	71½
Registered e1989	Q J			92⅝	Feb'16			
Gen'l gold 3½s Ser B e1989	J J	59½		59½	Aug'21		57¾	61
General 4½s Series C e1989	J J	76⅝	Sale	76⅝	78½	21	71⅜	79¾
Gen & ref Ser A 4½s a2014	A O	59	Sale	59	59⅝	27	57½	65
Gen ref conv Ser B 5s a2014	F A	65¼	Sale	65	65⅝	20	62	72½
Convertible 4½s 1932	J D	64⅞	Sale	64⅝	66	27	62¾	72
Permanent 4s 1925	J D	74⅛	Sale	74⅛	75	26	70	78¾
25-year debenture 4s 1934	J J	56¾	58	55½	56¾	28	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J			98	May'21		97½	98½
Chic & Mo Riv Div 5s 1926	J J	88⅛	90	90	90	2	89½	91
C M & Puget Sd 1st gu 4s 1949	J J	60½	61⅛	60⅜	61½	30	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	90½	Sale	90¾	91	2	85½	91
Registered 1886-1926	F A	82	89	84½	Mar'21		84½	85
General gold 3½s 1987	M N	65⅞	67¼	66	Aug'21		62½	69
Registered p1987	Q F			68	Jan'21		68	68
General 4s 1987	M N	77¼	Sale	77	77¼	22	71½	78
Stamped 4s 1987	M N	74	76½	74	Aug'21		72½	77¾
General 5s stamped 1987	M N	94	Sale	94	95½	3	87¼	96
Sinking fund 6s 1879-1929	A O	96	104	96⅛	July'21		96⅛	99½
Registered 1879-1929	A O	93		98⅝	Feb'21		97	98⅝
Sinking fund 5s 1879-1929	A O	90	Sale	90	90	2	90	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	89⅞		89¾	Aug'21		87⅜	91⅝
Registered 1933	M N			90½	Nov'20			
10-year secured 7s g 1930	J D	103	Sale	103	104½	14	99¼	104½
15-year secured 6½s g 1936	M S	102	Sale	101¼	102⅛	63	96¼	104
Des Plaines Val 1st gu 4½s '47	M S	76⅞		101½	Oct'19			
Frem Elk & Mo V 1st 6s 1933	A O	101½	Sale	101½	101½	10	100¼	102¾
Man G B & N W 1st 3½s 1941	J J	66¾		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	92		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	98¾		98¼	June'21		98¼	90½
Mil Spar & N W 1st gu 4s 1947	M S	77⅜		77⅜	77⅜	2	74	78⅞
St L Peo & N W 1st gu 5s 1948	J J	87⅛	88	87	Aug'21		85½	90
Chic R I & P—*Ry* gen 4s 1988	J J	74	Sale	73	74	28	67	74
Registered 1988	J J	70	71	69	Aug'21		67¼	69
Refunding gold 4s 1934	A O	69¼	Sale	69⅛	69½	127	64	69½
R I Ark & Louis 1st 4½s 1934	M S	68	Sale	68	69	35	64	69⅜
Burl C R & N 1st 5s 1934	A O	85¼	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	82¾		80¾	June'21		79½	82
Keok & Des Moines 1st 5s 1923	A O	65⅞	Sale	62¼	65⅞	3	62¼	73
St Paul & K C Sh L 1st 4½s '41	F A	67	67½	66½	68	4	61½	68½
Chic St P M & O cons 6s 1930	J D	101	105	101	Aug'21		97¾	102⅛
Cons 6s reduced to 3½s 1930	J D	80⅞		81⅛	Jan'21		81⅛	81⅛
Debenture 5s 1930	M S	83	Sale	83	83	14	79	84
North Wisconsin 1st 6s 1930	J J	95		118	Nov'16			
Superior Short L 1st 5s g e1930	M S	82½		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	61¼	Sale	61¼	61¼	33	53	62½
15 year s f 7½s 1935	M S	96¼	97	96⅞	97½	39	93⅞	100
Cin H & D 2d gold 4½s 1937	J J	73		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	70	Sale	69½	70	3	65¾	75
20-year deb 4½s 1931	J J	78	Sale	78	79	9	72	81
General 5s Series B 1993	J D	85½		82	June'21		81	83¼
Ref & impt 6s Series A 1929		92½	Sale	91	92½	49	85⅜	92½
Cairo Div 1st gold 4s 1939	J J	75¼	76	75¼	Aug'21		73	76
Cin W & M Div 1st g 4s 1991	J J	66		67	67	1	62⅛	69
St L Div 1st coll tr g 4s 1990	M N	67		66	Aug'21		65⅝	71
Spr & Col Div 1st g 4s 1940	M S	74½		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	87⅜		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	68⅜		74	Nov'20			
O Ind & W 1st pref 5s d1938	Q J	72½						
Peoria & East 1st cons 4s 1940	A O	58	Sale	57	58	10	54	61⅝
Income 4s 1990	Apr	19¼	22¼	22	July'21		18	26
Cleve Short L 1st gu 4½s 1961	A O	83½		83½	83½	2	79	84¼
Colorado & Sou 1st g 4s 1929	F A	85	88½	84	84	2	77	81¾
Refund & Ext 4½s 1935	M N	76¾	77¼	76½	77½	32	72	78
Ft W & Den C 1st g 6s 1921	J D	99⅜	99½	99½	Sept'21		93	99½
Conn & Pas Rivs 1st g 4s 1943	A O							
Cuba RR 1st 50-year 5s g 1952	J J	66	68⅞	66⅝	68⅝	8	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 9	Interest Period	Price Friday Sept 9 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	69	70⅞	68⅝	Aug'21		66¼	70⅞
N Y Lack & W 5s 1923	F A	94½	97	97	Sept'21		95	97
Term & Improve 4s 1923	M N	95⅛	96	95	Aug'21		91	95
Warren 1st ref gu g 3½s 2000	F A	59⅛		102⅛	Feb'08			
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	98½		98½	98½	3	96½	98½
1st & ref 4s 1943	M N	80¼	81½	80	81	9	74⅜	81
30-year conv 5s 1935	A O	85	Sale	84½	85	44	78	86
10-year secured 7s 1930	J D	104¼	104½	104¼	104¼	1	100¼	105
Alb & Susq conv 3½s 1946	A O	70¾	Sale	70¾	70¾	1	68⅛	73½
Renss & Saratoga 20-yr 6s 1941	M N							
Den & R Gr—1st cons g 4s 1936	J J	66½	Sale	65⅝	66½	52	62	70
Consol gold 4½s 1936	J J	69⅝	70⅝	69	69⅞	22	66½	72
Improvement gold 5s 1928	J D	70	71	70	70	2	67¼	72¾
1st & refunding 5s 1955	F A	44¼	Sale	44¼	45	30	40½	47⅝
Trust Co certifs of deposit		40½		44	Aug'21		37½	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	71	77	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	66½	72½	66⅝	66⅝	8	61½	70
Mtge. & coll trust 4s A 1949	A O	55⅜		54	Sept'21		47⅞	54½
Det & Mack—1st lien g 4s 1995	J D	59⅝	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	78	79½	79	79½	8	74½	79½
Dul Missabe & Nor gen 5s 1941	J J	93⅞	95	92½	June'21		92½	92½
Dul & Iron Range 1st 5s 1937	A O	87¼	93¾	90	Sept'21		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	90	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		94½	Sept'21		91	94½
4th ext gold 5s 1920	A O	86⅛	89	86⅛	Aug'21		86⅛	90
5th ext gold 4s 1928	J D	79		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	56¾	Sale	55½	57	48	51	58¼
Registered 1996	J J			58½	Oct'20			
1st consol gen lien g 4s 1996	J J	43¼	Sale	42½	43¼	46	39¼	45
Registered 1996	J J			39	Aug'21		39	39
Penn coll trust gold 4s 1951	F A	74	Sale	74	74	5	72½	74
50-year conv 4s Ser A 1953	A O	38	Sale	37½	38	1	35¼	40¼
do Series B 1953	A O	37	Sale	37	37½	2	34½	41
Gen conv 4s Series D 1953	A O	42	Sale	42	42¾	30	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	78	80	79	79	3	75	81½
Cleve & Mahon Vall g 5s 1938	J J	78¾		106⅞	Jan'17			
Erie & Jersey 1st s f 6s 1955	J J	78	79	79⅛	79⅛	9	76½	88
Genessee River 1st s f 6s 1957	J J		82½	82	Aug'21		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		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	78	83	82¼	Aug'21		81½	82½
Mid of N J 1st ext 5s 1940	A O	72¼		72	Nov'19			
Wilk & East 1st gu g 5s 1942	J D	50½	52½	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 5s 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	74¾	Sale	74¾	74¾	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	4	61¾	66
Galv Hous & Hend 1st 5s 1933	A O	63¼		67⅞	67⅞	3	62¼	67⅞
Grand Trunk of Can deb 7s 1940	A O	103¼	Sale	103⅛	104¼	40	99¾	104¼
Great Nor Gen 7s ser A 1936	J J	102⅜	Sale	102¼	102½	354	96½	102½
1st & ref 4¼s Series A 1961	J J	80½	82⅜	80½	81½	16	77	84¾
Registered 1961	J J			96	June'16			
St Paul M & Man 4s 1933	J J	85⅝	86½	85¼	85¼	1	81¾	87½
1st consol g 6s 1933	J J	101¼	102	101½	101½	1	99½	102½
Registered 1933	J J			99	Sept'20			
Reduced to gold 4½s 1933	J J	90	91	89	89	1	85¾	92
Registered 1933	J J		95	120½	May'16			
Mont ext 1st gold 4s 1937	J D	81	83	81	81	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	74¾		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	100¼		99	July'21		90½	103
Registered 1937	J J			136¼	May'06			
1st guar gold 5s 1937	J J	91⅝		92	92	1	90	94¼
Will & S F 1st gold 5s 1938	J D	89		90	Jan'21		90	90
Green Bay & W Deb ctfs "A"	Feb	48		70	Feb'21		65	70
Debenture ctfs "B"	Feb	7	Sale	7	7⅛	6	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	65	72	65	65	1	65	69¾
Hocking Va. 1st cons g 4½s 1999	J J	72½	73⅛	72½	72½	2	67½	76
Registered 1999	J J			73½	June'18			
Col & H V 1st ext g 4s 1948	A O	67¾		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	77⅝	82	82	Aug'21		76	84
Illinois Central 1st gold 4s 1951	J J	84		85	Aug'21		81½	85
Registered 1951	J J		82	92	Sept'17			
1st gold 3½s 1951	J J	70	74	74½	Sept'21		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	A O	73¾	Sale	73	73¾	5	67⅛	74
Registered 1952	A O			95⅜	Sept'19			
1st refunding 4s 1955	M N	78½	Sale	78½	78½	8	71¾	78½
Purchased lines 3½s 1952	J J	67⅛		65⅞	May'21		65⅞	69¾
L N O & Texas gold 4s 1953	M N	72½	Sale	71⅝	72½	30	66¼	73⅞
Registered 1953	M N		70	68	Dec'20			
15-year secured 5½s 1934	J J			92	92½	14	85¾	92½
15-year secured 6½s g 1936	J J	103	Sale	102½	103	60	100¼	103
Cairo Bridge gold 4s 1950	J D	72	75	73¼	Jan'21		73¼	75
Litchfield Div 1st gold 3s 1951	J J	58	59	58	June'21		58	58⅛
Louisv Div & Term g 3½s 1953	J J	64		65⅞	July'21		64½	68
Omaha Div 1st gold 3s 1951	F A	*57⅝		60	July'21		50	60⅝
St Louis Div & Term g 3s 1951	J J	57⅛		57¼	57¼	2	56¾	58½
Gold 3½s 1951	J J	71		66¾	Aug'21		64¼	66¾
Springf Div 1st g 3½s 1951	J J	66⅛		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	95		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	83⅞	Sale	83⅞	84	6	78⅛	87
Memph Div 1st g 4s 1951	J D		74	71⅞	July'21		67¼	73
Registered 1951	J D			65	Nov'17			
St Louis Sou 1st gu g 4s 1931	M S	75¼	78	78	78	3	75	78
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	91⅛	97	91	Aug'21		88⅛	91
James Frank & Clear 1st 4s 1959	J D	72½	74	73	Aug'21		72	75½
Kansas City Sou 1st gold 3s 1950	A O	57¾	Sale	57¼	57¾	59	54	57¾
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	77¾	Sale	77	78⅛	38	72	78⅛
Kansas City Term 1st 4s 1960	J J	74	Sale	73½	75	21	69⅝	75
Lake Erie & West 1st g 5s 1937	J J	81	81¼	80¾	Aug'21		79	83
2d gold 5s 1941	J J	63⅛	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		85	85	1	83	85
Registered 1940	J J			80	July'21		80	80
Lehigh Val (Pa) cons g 4s 2003	M N	70	71½	70	Sept'21		67½	71
General cons 4½s 2003	M N	77½	79⅞	77⅝	Aug'21		72½	84
Leh V Term Ry 1st gu g 5s 1941	A O	92	93½	92	Aug'21		90¼	92
Registered 1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s n1928		99⅞	Sale	98⅜	99⅞	50	95½	100¼
Leh Val Coal Co 1st gu g 5s 1933	J J	92½	95	92	July'21		91⅛	93⅝
Registered 1933	J J			105	Oct'13			
1st int reduced to 4s 1933	J J	78⅛						
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	84¼	91	87¾	Aug'21		85½	1
1st consol gold 4s h1931	Q J	79½		82¼	June'21		82¼	83¾
General gold 4s 1938	J D	68⅛	73	70	Aug'21		66	75
Ferry gold 4½s 1922	M S	96	98½	91¼	Feb'21		91	91½
Gold 4s 1932	J D	68		99¼	Oct'06			
Unified gold 4s 1949	M S	65⅞	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	62	65	61½	62	3	57½	64
Guar refunding gold 4s 1949	M S	66⅞	69¾	66¼	Aug'21		64	69¼
Registered 1949	M S			95	Jan'11			
N Y B & M B 1st con g 5s 1935	A O	82⅛		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	69	70⅞	68⅛	69¾	7	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	82½	83½	82⅝	82¾	9	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	104	104	14	100	106
L Cin & Lex gold 4½s 1931	M N	89½		90	90	7	86	90
N O & M 1st gold 6s 1930	J J	99⅛		99⅛	Sept'21		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	53	53½	52½	Aug'21		50¼	55
Atl Knoxv & Cin Div 4s 1955	M N	72⅝		73	Sept 21		69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	89⅛		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	72	74½	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	83	82¼	82¼	3	80	82¼
L & N South M joint 4s 1952	J J	69	70	69	69	1	64½	71¼
Registered h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	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		94½	Jan'21		91	94¼
Gen cons gu 50-yr 5s 1963	A O	88	Sale	88	88	1	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	67½	75	67½	67½	2	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	96		95	Mar'20			
1st consol gold 5s 1934	M N	68½	72	70	70½	14	67⅛	72½
1st & refunding gold 4s 1949	M S	40	Sale	39½	40	15	39	45
Ref & ext 50-yr 5s Ser A 1962	Q F	39¼	40½	40½	41	13	39	48
Des M & Ft D 1st gu 4s 1935	J J	44¼	Sale	44¼	45	2	40	47
Iowa Central 1st gold 5s 1938	J D	67	68⅛	68½	Sept'21		68	75
Refunding gold 4s 1951	M S	39¼	39½	39	39½	23	38½	44
M St P & S S M con g 4s int gu'38	J J	81	Sale	80¾	81	28	75⅜	84¼
1st cons 5s 1938		92		90	June'21		87	91
1st Chic Term s f 4s 1941	M N	89⅝		85	Dec'20			
M S S M & A 1st g 4s int gu'26	J J	92	Sale	92	92	1	88¾	92
Mississippi Central 1st 5s 1949	J J	70		70	July'21		70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	63	Sale	61	63½	324	56	63½
2d gold 4s g1990	F A	40	Sale	36	40	65	34½	42
Trust Co ctfs of deposit		40	Sale	36⅛	40	127	34	42
1st ext gold 5s 1944	M N	25⅛	35	35⅞	Aug'21		25	37
1st & refunding 4s 2004	M S	53	60	58	58	10	49½	58
Trust Co certfs of deposit		58	60	57	58¼	40	48½	58¼
Gen sinking fund 4½s 1936	J J	38	43	37	41	13	30⅝	41
Trust Co certfs of deposit		40½	Sale	38	40¾	24	33	40¾
St Louis Div 1st ref 4s 2001	A O	18⅝	22	18½	Aug'21		17	18½
5% secured notes "ext" 1916		43	48¼	41⅛	Aug'21		37	43
Dall & Waco 1st gu g 5s 1940	M N	64	70¼	60⅛	June'22		51½	63
Kan City & Pac 1st g 4s 1990	F A	57		58	58	10	55	58
Mo K & E 1st gu g 5s 1942	A O	50		52	Aug'21		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	57½	62	55	Aug'21		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	79	81	79¾	Aug'21		75⅝	80
1st & refunding 5s Ser B a1923	F A	94½	Sale	94	94½	17	86⅜	94½
1st & refunding 5s Ser C 1926	F A	84⅝	87	84⅜	Aug'21		81¾	87
General 4s 1975	M S	53⅞	Sale	53⅝	54⅛	158	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	63	75	68	June'19			
Pac R of Mo 1st ext g 4s 1938	F A	78	79½	77	June'21		75⅛	78¼
2d extended gold 5s 1938	J J	81	85	80⅛	July'21		79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	89½	Sale	88⅝	89½	30	83	90½
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	74	Sale	73¾	75½	16	66¾	75½
Registered 1929	J J		72	80⅞	Oct'17			
Riv & G Div 1st g 4s 1933	M N	70½	Sale	69¼	70	23	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	100¼	97⅝	July'21		94	100
1st ext gold 6s h1927	Q J	90	98	90	Mar'21		90	90
General gold 4s 1938	M S	61½	65	64	Aug 21		57	64
Montgomery Div 1st g 5s 1947	F A	75¼	Sale	75¼	75¼	5	75¼	75¼
St Louis Div 5s 1927	J D	77⅛	Sale	77	Aug'21		77	85
St L & Cairo guar g 4s 1931	J J	77½	78	77	78	4	72	78
Nashv Chatt & St L 1st 5s 1928	A O	93¼	Sale	93¼	93¼	1	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	20	23	23⅞	Aug'21		19	26½
Guaranteed general 4s 1977	A O	24½	29½	18½	July'21		18½	27
Nat of Mex prior lien 4½s 1926	J J	26	30½	30½	30½	2	28¾	30½
1st consol 4s 1951	A O	15	17⅞	16½	Sept'21		16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	69½	73	69⅜	69⅜	1	66¾	70¾
New Orleans Term 1st 4s 1953	J J	64½	Sale	64½	64¾	4	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	94	96	94	96	4	90	99⅛
Non-cum income 5s A 1935	A O	57¼	Sale	57½	57¾	4	53½	64⅞
N Y Cent RR conv deb 6s 1935	M N	92⅞	Sale	92¼	93	145	87	93
10-year coll tr 7s 1930	M S	103	Sale	102¼	103	58	98	103½
Consol 4s Series A 1998	F A	71¼	72	71	71¾	40	65	72½
Ref & impt 4½s "A" 2013	A O	79⅞	Sale	79⅞	79⅞	10	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67½	Sale	67	67½	30	62½	69⅝
Registered 1997	J J		70	64¾	Aug'21		61¾	67½
Debenture gold 4s 1934	M N	79½	80	79½	79¾	10	71	80½
Registered 1934	M N			66½	June'20			
30-year deb 4s 1942	J J	74⅛	76	74⅝	Aug'21		72	76⅛
Lake Shore coll g 3½s 1998	F A	63½	64	63	63½	6	59½	64½
Registered 1998	F A	57		60½	Aug'21		56	61
Mich Cent coll gold 3½s 1998	F A	62	65	64	Sept'21		59	68
Registered 1998	F A	61		57	June'21		57	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅝	60	49	Feb'20			
Beech Creek 1st gu g 4s 1936	J J	79		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	82½						
Lake Shore gold 3½s 1997	J D	67¼		66	Aug'21		64¾	71¼
Registered 1997	J D	65		67½	Sept'21		63¾	67½
Debenture gold 4s 1928	M S	87	Sale	86⅜	87	83	82	87
25-year gold 4s 1931	M N	85	Sale	84	85	26	78¾	86
Registered 1931	M N			80	July'21		80	82
Moh & Mal 1st gu g 4s 1991	M S	71⅛		69	Dec'20			

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. q Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 9	Interest Period	Price Friday Sept 9 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	86		93¼	May'20			
Michigan Central 5s 1931	M S	90⅛		90⅛	June'21		90	90⅛
Registered 1931	Q M			98½	Nov'18			
4s 1940	J J	73		72½	72½	1	72½	72½
Registered 1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s 1951	M S	69⅛		66⅛	Mar'20			
1st gold 3½s 1952	M N	69		67	July'21		62	71
20-year debenture 4s 1929	A O	80	80½	80	80	5	74	80
N J Junc RR guar 1st 4s 1936	F A	70¾		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	72¼		71¼	Sept'21		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	Sale	98⅞	98⅞	3	97¼	99¼
Rutland 1st con g 4½s 1941	J J	66¼		71½	Nov'20			
Og & L Cham 1st gu 4s g 1948	J J	56⅛	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	73⅛		73	73⅝	19	67⅞	74½
Registered 2361	J J	71		70	71	22	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	77	82	82	82	1	77⅞	82
Registered 1937	A O			85	Nov'17			
Debenture 4s 1931	M N	74	Sale	74	74	5	70⅜	74½
N Y Connect 1st gu 4½s A 1953	F A	78	Sale	78	78	8	71½	78¾
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	38½		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	35	1	34½	45
Non-conv deben 4s 1955	J J		39⅞	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	36	37	36	36	1	35	45
Conv debenture 6s 1948	J J	54⅞	Sale	54⅞	55	78	53	72⅞
Cons Ry non-conv 4s 1930	F A			50	Oct'17			
Non-conv deben 4s 1955	J J		40	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	62	Nov'20			
Cent New Eng 1st gu 4s 1961	J J	49	50	46	Aug'21		46	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	36	Sale	35½	36¼	20	33½	43
New England cons 5s 1945	J J	67						
Consol 4s 1945	J J	52	64	70	Sept'17			
Providence Secur deb 4s 1957	M N	26⅛	32	26¼	Aug 21		26¼	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	Sale	61	62	10	56	65
Registered $5,000 only g1992	M S		58	59½	Nov'20			
General 4s 1955	J D	50	59	59	May'21		49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	45	47½	44½	Aug'21		39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	67⅜		73½	June'21		73	73½
Norf & West gen gold 6s 1931	M N	101¼	102½	101⅜	Aug'21		92⅛	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	78¾	79¾	78¾	78⅞	19	73⅞	80
Registered 1996	A O			74	Oct'20			
Div'l 1st lien & gen g 4s 1944	J J	77¼	77⅞	77¼	77¼	3	74	80
10-25-year conv 4s 1932	J D			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	103¼	Sale	103	103¼	23	99	105½
Pocah C & C joint 4s 1941	J D	78¼	79	76	Aug'21		70¾	80
C C & T 1st guar gold 5s 1922	J J	98⅜		98⅜	July'21		98⅜	98⅜
Scio V & N E 1st gu g 4s 1989	M N	74⅜		73¾	Aug'21		73¾	77
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	77⅝	Sale	77	77¾	85	73	79
Registered 1997	Q J		78	75	Aug'21		74½	75
General lien gold 3s a2047	Q F	57	Sale	56¾	57½	10	52¾	57½
Registered a2047	Q F			54¼	Feb'21		54¼	54¼
Ref & impt 6s ser B 2047	J J	102¼	Sale	101½	102	55	96⅜	103½
Ref & imp 4½s ser A 2047	J J	78⅜	86½	80	Sept'21		73	81½
St Paul-Duluth Div g 4s 1996	J D	86⅝		88	Apr'21		88	88
N P-Gt Nor joint 6½s 1936	J J	102½	Sale	102¼	102½	275	96⅛	102½
St P & N P gen gold 6s 1923	F A	99½	102	99⅜	99⅜	1	98⅜	100¼
Registered certificates 1923	Q A	98		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	72½		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	67¼		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	72½	73½	72½	73	7	67½	74½
Pacific Coast Co 1st g 5s 1946	J D	65	70	65⅛	65½	1	65	70
Paducah & Ills 1st s f 4½s 1955	J J	79⅛	79¼	79⅛	Sept'21		76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	95¾		94¼	May'21		93⅝	95¼
Consol gold 4s 1943	M N	80	81½	81½	81½	3	80	84
Consol gold 4s 1948	M N	82	84	81½	81½	3	76⅜	85¼
Consol 4½s 1960	F A	86	Sale	86	86	10	83	92½
General 4½s 1965	J D	80¾	Sale	80	80¾	51	74⅜	86
General 5s 1968	J D	88¼	Sale	87¾	88¼	107	81	92
10-year secured 7s 1930	A O	104	Sale	103¼	104¼	39	100	106
15-year secured 6½s 1936	F A	100⅞	Sale	100⅝	101¼	365	94½	101¼
Alleg Val gen guar g 4s 1942	M S	79½	81½	80	May'21		80	81½
D R RR & B'ge 1st gu 4s g 1936	F A	80		83	Feb'20			
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S			69⅛	Mar'20			
Guar 3½s coll trust Ser B 1941	F A	67½		67	Dec'20			
Guar 3½s trust ctfs C 1942	J D		76⅜	69	May'21		68	69
Guar 3½s trust ctfs D 1944	J D	67⅜	88	70	Apr'21		67	70
Guar 15-25-year gold 4s 1931	A O	81½	Sale	81½	81½	2	76⅝	83⅞
40-year guar 4s ctfs Ser E 1952	M N	74		72	June'21		69¾	72⅞
Cin Leb & Nor gu 4s g 1942	M N	70¼		80	Feb'20			
Cl & Mar 1st gu g 4½s 1935	M N	79⅛		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	104	Dec'15			
Int reduced to 3½s 1942	A O	69¼		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	69		80	Sept'20			
Pitts Y & Ash 1st cons 5s 1927	M N	88⅜		93	Mar'10			
Tol W V & O gu 4½s A 1931	J J	81¾		90	July'21		84	84
Series B 4½s 1933	J J	81¾		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	85	Sale	85¼	Aug'21		82¼	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	83¼		82	May'21		82	82
Series E 3½s guar gold 1949	F A	83¼		75½	Feb'21		75½	75½
Series F guar 4s gold 1953	J D	83¼		82¼	Apr'20			
Series G 4s guar 1957	M N	83¼		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	85	84⅞	85	11	79	87
C St L & P 1st cons g 5s 1932	A O	93½		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	81⅝	Sale	81¼	81⅝	8	77⅛	85
1st Series B 4s 1956	J J	65⅝	67⅝				63	70

BONDS N. Y. STOCK EXCHANGE Week ending Sept 9	Interest Period	Price Friday Sept 9 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	39½	Sale	39½	39½	2	35½	42
Pitts Sh & L E 1st g 5s 1940	A O	88⅝		90	June'21		81¾	91
1st consol gold 5s 1943	J J	84½		97¼	Dec'17			
Reading Co gen gold 4s 1997	J J	76¾	Sale	76	77	57	71⅞	83
Registered 1997	J J			73	Aug'21		73	73
Jersey Central coll g 4s 1951	A O	78¾	79¼	78⅜	Aug'21		76	87
Atlantic City guar 4s g 1951	J J							
St Jos & Grand Isl 1st g 4s 1947	J J	59¾		59	June'21		59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	62¾	Sale	62¼	62¾	94	58	63½
Prior lien Ser B 5s 1950	J J	75½	Sale	75	75¾	60	70¼	76
Prior lien Ser C 6s 1928	J J	90½	Sale	90⅛	91	9	84⅝	91
Cum adjust Ser A 6s h1955	A O	68½	Sale	67⅜	68½	139	61¾	69¾
Income Series A 6s h1960	Oct	58	Sale	57⅝	58¼	199	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	95		97½	Aug'21		93¼	98
General gold 5s 1931	J J	90	Sale	90	90	10	87	90
St L & S F RR cons g 4s 1996	J J	67¾		67	Oct'20			
Southw Div 1st g 5s 1947	A O	73¾		77	Jan'21		77	77
K C Ft S & M cons g 6s 1928	M N	95⅝	100	95⅝	Sept'21		92¾	96
K C Ft S & M Ry ref g 4s 1936	A O	68⅜	Sale	67½	68⅜	78	62	69
K C & M R & B 1st gu 5s 1929	A O	80		84	Aug'21		78	85
St L S W 1st g 4s bond ctfs 1989	M N	68½	Sale	67¾	68¾	22	62⅞	69
2d g 4s income bond ctfs p1989	J J	53⅛	59	55	June'21		55	58
Consol gold 4s 1932	J D	64⅞	Sale	64¼	64⅞	42	60¼	66½
1st terminal & unifying 5s 1952	J J	67½	Sale	67¼	67½	4	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	63½	Sale	63½	63¾	13	58	64½
Seaboard Air Line g 4s 1950	A O	59½		60	Aug'21		56⅜	69½
Gold 4s stamped 1950	A O	53	54½	54½	54½	3	50	57
Adjustment 5s o1949	F A	26¾	Sale	26	27	58	25	39½
Refunding 4s 1959	A O	39	40	33½	40	16	36	43
1st & cons 6s Series A 1945	M S	49	Sale	48⅝	49¼	47	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	95¼	Sale	95¼	95¼	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	76	80	76½	Aug'21		73½	81⅛
Ga & Ala Ry 1st con 5s o1945	J J			73⅛	Sept'21		73	80
Ga Car & No 1st gu g 5s 1929	J J	84¼	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	73⅛	Sale	71¾	73⅛	32	66⅜	73⅛
Registered k1949	J D	70		70	70	6	68½	70
20-year conv 4s g1929	M S	82½	Sale	81½	82½	200	75½	83
20-year conv 5s 1934	J D	92	92½	94	Aug'21		86	100
Cent Pac 1st ref gu g 4s 1949	F A	75⅞	Sale	75	76	161	70⅛	76
Registered 1949	F A			87½	Sept'16			
Mort guar gold 3½s k1929	J D	80¼	81	80	80	2	75¼	80
Through St L 1st gu 4s 1954	A O	72	73	71¾	71¾	1	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	81¼	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			86	Mar'21		86	87¼
H & T C 1st g 5s int gu 1937	J J	86⅝		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		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	91¾	92¼	35	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	81	88	80⅝	Aug'20			
Tex & N O con gold 5s 1943	J J	81⅛	85	78	Aug'21		78	78
So Pac RR 1st ref 4s 1955	J J	78⅛	Sale	77	78⅛	57	73⅛	78½
San Fran Terml 1st 4s 1950	A O	73	73½	73	73½	28	68	76
Southern—1st cons g 5s 1994	J J	85½	Sale	84¾	86	73	80	90
Registered 1994	J J			83	83	1	83	83
Develop & gen 4s Ser A 1956	A O	58½	Sale	57¾	58½	66	55	61½
Mob & Ohio coll tr g 4s 1938	M S	61¾	Sale	61¾	61¾	5	57½	62
Mem Div 1st g 4½s-5s 1996	J J	84	Sale	83	84	8	80	86
St Louis div 1st g 4s 1951	J J			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	88¼	Sale	88¼	88¼	4	84½	92⅛
Atl & Danv 1st g 4s 1948	J J	64½	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	92	Sale	92	92	1	88¼	92
Cons 1st gold 5s 1956	M N	87¾		85½	Aug'21		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	50⅞	52	52	52	5	50	55
Ga Pac Ry 1st g 6s 1922	J J	99¼	Sale	99¼	100	5	96¼	100
Knoxv & Ohio 1st g 6s 1925	J J	94⅜		96	Aug'21		96	96½
Mob & Bir prior lien g 5s 1945	J J	80½		75⅜	Aug'21		75⅜	75⅛
Mortgage gold 4s 1945	J J	61⅛	62½	65	Aug'19			
Rich & Dan deb 5s stmpd 1927	A O	88⅜		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	9	85	90
Virginia Mid Ser E 5s 1926	M S	91⅛		88⅛	Dec'20			
Series F 5s 1926	M S	87		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		68	66	66	3	60½	66
W O & W 1st cy gu 4s 1924	F A	88⅜	92	85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s 1955	J J	71	78	71	Aug'21		68⅞	71
Term Assn of St L 1st g 4½s 1939	A O	84	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	71½	72	71¼	72	9	67	72
St L M Bridge Ter gu g 5s 1930	A O	84⅛	93	81	July'20			
Texas & Pac 1st gold 5s 2000	J D	80½	Sale	79½	80½	13	77	83⅜
2nd gold income 5s q2000	Mar	45		50	Mar'21		50	50
La Div B L 1st g 5s 1931	J J	71	73	74	Aug'21		66	74
W Min W & N W 1st gu 5s 1930	F A	60		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s 1935	J J	85½	86	82½	Aug'21		82¼	90½
Western Div 1st g 5s 1935	A O	76½	83	75	Feb'21		75	75
General gold 5s 1935	J D	70	84½	75	75	1	65½	75
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	76	Sale	76	76	8	73	78
50-year gold 4s 1950	A O	44¾	47	45	45	3	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	15	1	15	15
Tor Ham & Buff 1st g 4s h1946	J D	67	85	63¼	June'21		63¼	70
Ulster & Del 1st cons g 5s 1928	J D	79⅛		78⅜	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	83	Sale	82	83	73	78	84½
Registered 1947	J J		82	78	Aug'21		77½	81⅝
20-year conv 4s 1927	J J	87½	Sale	86	87½	102	81	87½
1st & refunding 4s g2008	M S	78¾	Sale	78½	78¾	67	73	80½
10-year perm secured 6s 1928	J J	100	Sale	99⅞	100	29	97¼	101¼
Ore RR & Nav con g 4s 1946	J D	79		78	78⅛	1	75	78⅞
Ore Short Line 1st g 6s 1922	F A	99⅞	Sale	99⅝	100	5	97¾	100
1st consol g 5s 1946	J J	91½	92¼	92	92	7	86½	92
Guar refund 4s 1929	J D	83½	Sale	82	83½	17	77¾	84⅛
Utah & Nor gold 5s 1926	J J	91	95	93¼	Aug'21		89	94
1st extended 4s 1933	J J	79¾		79⅞	79⅞	2	79¾	79⅞
Vandalia cons g 4s Ser A 1955	F A	74⅛		74½	74½	1	72⅛	76⅝
Consols 4s Series B 1957	M N	74½		72½	Jan'21		72½	72½
Vera Crus & P 1st gu 4½s 1934	J J	21¾	25	24	Mar'21		23	24
Virginian 1st 5s series A 1962	M N	83½	Sale	83	83¾	19	78⅞	85
Wabash 1st gold 5s 1939	M N	88	Sale	87½	88	12	82⅞	90
2d gold 5s 1939	F A	79	Sale	76⅝	79	10	72	80
Debenture series B 1939	J J			90	Aug'18			
1st lien 50 yr g term 4s 1954	J J	55¼		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	53		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. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 9	Interest Period	Price Friday Sept 9 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	67⅞	----	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	55	Sale	54⅝	55	24	51½	56½
West N Y & Pa 1st g 5s.....1937	J J	85¾	90	85¾	85¾	1	83	89⅛
Gen gold 4s..............1943	A O	64	----	63¾	Aug'21	----	60¼	63¾
Income 5s..............p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s....1946	M S	79¾	80⅛	79⅞	80¼	16	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	86⅝	----	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	50	55	49	49	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	68¼	72	71	June'21	----	66	71
Wis Cent 50 yr 1st gen 4s....1949	J J	69⅛	70⅞	69	70½	12	63⅛	71¼
Sup & Dul div & term 1st 4s '36	M N	68⅝	----	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	31½	31½	1	25	33
3 yr 7% secured notes....k1921	J J	52½	Sale	52	52⅝	28	40⅜	56¾
Certificates of deposit........	----	52⅛	Sale	52	52½	26	39	55½
Certificates of deposit stmpd...	----	52¾	Sale	49½	52¾	33	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	68⅛	69½	68½	68½	12	58	68½
Stamped guar 4 5s.......1956	F A	67	----	67	Aug'21	----	63	67
Kings County E 1st g 4s...1949	F A	55	68	55	July'21	----	53	55
Stamped guar 4s..........1949	F A	52	61	54⅛	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	64	Sale	63¼	64	19	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	58¾	61½	61	June'21	----	60	61
Stamped guar 4½s........1951	J J	61½	----	62	July'21	----	57½	62
Det United 1st cons g 4½s...1932	J J	58	Sale	58	59	9	57	63⅝
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A......1957	F A	67⅜	Sale	67⅝	67¾	31	59	69¾
Adjust income 5s..........1957	----	43	Sale	42	43	129	23⅛	44¾
N Y & Jersey 1st 5s.......1932	F A	79¾	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s...1956	A O	14¾	Sale	14	14¾	81	11½	21½
Certificates of deposit..........	----	13	Sale	10½	13	178	8½	19½
Interboro Rap Tran 1st 5s...1966	J J	53½	Sale	53⅜	54½	371	48½	58¼
Manhat Ry (N Y) cons g 4s...1990	A O	53⅛	55⅞	53	53½	2	52½	58
Stamped tax exempt........1990	A O	53⅜	56	54	54	3	52½	60
Manila Elec Ry & Lt s f 5s...1953	M S	57	64	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s.....1924	M S	70¾	Sale	70½	71¾	9	68¾	74
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J D	38	42	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s...1993	M S	----	----	12	12	2	12	19
Lex Av & P F 1st gu g 5s...1993	M S	25	52	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	Sept'21	----	75⅛	93
Refunding & exten 4½s....1931	J J	70	----	71¼	June'21	----	71¼	74
Montreal Tram 1st & ref 5s...1941	J J	74	74¼	74¼	Sept'21	----	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	21	21½	20	Aug'21	----	17½	25
Certificates of deposit..........	----	19⅜	21	19⅜	19⅜	5	16	22
30 year adj inc 5s.........a1942	A O	5½	Sale	5¼	5½	26	3⅛	6½
Certificates of deposit........	----	4½	Sale	4½	4½	20	3	5⅞
N Y State Rys 1st cons 4½s.1962	M N	48	54	55	Aug'21	----	46½	57
Portland Ry 1st & ref 5s.....1930	M N	76¼	----	73¼	73¼	1	69	72
Portld Ry Lt & P 1st ref 5s..1942	F A	67⅞	69	68¼	Aug'21	----	56	75
Portland Gen Elec 1st 5s..1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s...1937	J J	----	76	74½	June'21	----	74½	74½
Third Ave 1st ref 4s..........1960	J J	51⅝	Sale	51	51⅝	11	40¾	52½
Adj income 5s.........a1960	A O	38½	Sale	33	38½	244	25	38½
Third Ave Ry 1st g 5s.......1937	J J	81	----	81	Aug'21	----	75	81½
Tri City Ry & Lt 1st s f 5s...1923	A O	93⅜	94	93	Sept'21	----	88⅛	93
Undergr of London 4½s......1933	J J	63¼	68	62½	Aug'21	----	62½	68
Income 6s..................1948	----	51¼	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss...1926	M N	----	66	65¼	65½	3	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	27½	27⅛	27½	1	26	36
Equit Tr (N Y) inter ctfs.......	----	25⅝	28	28	Aug'21	----	26½	36¼
Va Ry Pow 1st & ref 5s......1934	J J	----	----	65	Aug'21	----	60	69
Gas and Electric Light								
Bklyn Edison Inc gen 5s A...1949	J J	82	----	82	82	10	76	82
General 6s series B 1930	J J	92¼	----	92¼	92⅜	10	87	92⅜
General 7s series C 1930	J J	100⅛	Sale	100	100½	32	95½	101
General 7s series D 1940	J D	101⅛	Sale	100	105	46	95½	105
Bklyn Un Gas 1st cons g 5s..1945	M N	80	----	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	84¼	84¼	Aug'21	----	80½	89½
Stamped.......................1927	J J	84	84¼	84¼	Aug'21	----	81	86
Columbus Gas 1st gold 5s....1932	J J	75	Sale	75	75	1	75	75
Consol Gas 5 yr conv 7s......1925	Q F	101⅝	Sale	101¼	101¾	46	98¼	103
Cons Gas EL&P of Balt 5 yr6s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s......1923	J J	89⅝	Sale	89⅝	89⅝	2	89⅝	89⅝
Detroit Edison 1st coll tr 5s..1933	J J	89	Sale	89	89	6	87⅛	90
1st & ref 5s ser A.........k1940	M S	81	Sale	81	82	5	76½	82½
1st & ref 6s series B.......b1940	M S	90	Sale	89½	90	20	86	91
Duquesne Lt 1st & coll 6s...1949	J J	93½	Sale	93	93¾	60	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	93⅝	96	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s.......1937	A O	88	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s.........1997	A O	96⅞	98¼	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	76¾
Lac Gas L of St L Ref & ext 5s '34	A O	76½	78½	76½	77	7	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	85	Sale	85	86	6	81	86
Purchase money g 4s.......1949	F A	69¼	Sale	69	69¼	7	64¾	69¼
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	76	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s.....1937	M N	87⅛	----	87	Sept'21	----	82⅞	87
Pacific G & E gen & ref 5s....1942	J J	80⅞	Sale	79	81	20	75½	81
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	78½	85	78½	78½	1	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	90	92	86⅛	July'21	----	84	89⅛
Refunding gold 5s..........1947	M S	74½	75½	74½	75	7	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	65	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s....1922	M N	97⅜	Sale	96¾	97½	56	88	97½
Stand Gas & El conv s f 6s....1926	J D	84½	87	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	82½	----	79	June'21	----	78¼	79
Refunding & extension 5s...1933	M N	75	81	82	July'19	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	84	86	81	July'21	----	81	81
Utah Power & Lt 1st 5s.......1944	F A	80½	83⅝	79½	80	18	76	81
Utica Elec L & P 1st g 5s.....1950	J J	77¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.......1957	J J	72½	83	87	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	75	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s........1948	M S	60	61½	60¾	61½	6	56⅛	63¼
Alaska Gold M deb 6s A......1925	M S	12½	13⅜	14	14	1	10	19¾
Conv deb 6s series B.......1926	M S	10¼	14⅞	10¼	Aug'21	----	10	19¾
Armour & Co 1st real est 4½s 1939	J D	81⅞	Sale	81¼	82	34	75	83
Atlantic Fruit conv deb 7s A.1934	J D	36	Sale	36	37	13	33	73
Atlantic Refg deb 6½s........1931	M S	102½	Sale	101¾	102⅞	15	98¾	102⅞
Booth Fisheries deb s f 6s....1926	A O	67	----	90	Feb'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Sept 9	Interest Period	Price Friday Sept 9 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	83⅛	85	84	85	7	80	86
Bush Terminal 1st 4s.........1952	A O	73	76	70	July'21	----	70	71⅞
Consol 5s....................1955	J J	71	72	71¾	71¾	1	67¼	72¼
Building [illegible]...1960	A O	74	75	73¾	75	13	67⅞	76
Cerro de Pasco Cop 8s ....[illegible]	J J	109	Sale	108	109½	56	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	81¼	Sale	80¾	81½	26	77	82⅞
1st Ser C 6½s (ctfs).......1963	J J	106	Sale	105½	106¼	41	101	107
Chile Copper 10 yr conv 7s..1923	M N	93⅜	Sale	92⅞	93½	40	90	94⅜
Col tr & conv 6s ser A.....1932	A O	72	Sale	70¾	72	61	66	76⅞
Computing Tab Rec s f 6s..1941	J J	80	Sale	80	80	1	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	87	----	87	87	5	82	89¼
Inter Mercan Marine s f 6s...1941	A O	78½	Sale	77½	78½	32	77½	84
Marland Oil sf 8s series A ..1931	A O	89	Sale	89	89¾	4	88½	97½
Mexican Petroleum s f 8s...1936	M N	96	Sale	95½	96⅝	137	92¾	99⅛
Montana Power 1st 5s A.....1943	J J	87⅝	Sale	87⅛	88	11	82	90
Morris & Co 1st s f 4½s......1939	J J	79⅜	79¾	80	80	4	71½	79½
N Y Dock 50 yr 1st g 4s.....1951	F A	70	72	70	72	2	62	71¼
Niagara Falls Power 1st 5s..1932	J J	89½	Sale	89½	89½	2	86⅛	93
Ref & gen 6s.............a1932	A O	92¾	93	92¾	92¾	1	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	81½	82	81¼	81⅝	4	76	81⅝
Ontario Power N F 1st 5s....1943	F A	81	84½	81	81	1	75¼	82¼
Ontario Transmission 5s.....1945	M N	76⅛	80	74	July'21	----	67⅛	78
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	89½	91¼	88¾	90	4	87	94
Pub Serv Corp of N J gen 5s..1959	A O	67½	Sale	67½	68½	23	57¾	68⅞
Sinclair Con Oil conv 7½s....1925	M N	91½	Sale	90½	91¼	388	90⅛	94¾
Standard Oil of Cal 7s.......a1931	F A	104¾	Sale	103¾	104¾	46	101	105
Tennessee Cop 1st conv 6s..1925	M N	86	88	82	July'21	----	86¼	94½
Tide Water Oil 6½s 1931	F A	96⅜	Sale	95⅝	96½	73	90½	99⅛
Union Tank Car equip 7s....1930	F A	101½	102	101½	101¾	3	100	102
Wilson & Co 1st 25-yr s f 6s..1941	A O	87	Sale	86¼	87⅛	42	82⅛	90¼
10-year conv s f 6s..........1928	J D	81¾	Sale	81¾	81¾	1	77½	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s....1928	A O	91¾	Sale	90	91¾	4	88	98¼
Conv deben 5s.............1924	F A	----	----	100¾	May'21	----	87½	100⅞
1st ref s f 7½s g...........1941	F A	96	Sale	94¼	96½	107	92½	97⅛
Am Cot Oil debenture 5s.....1931	M N	72½	74	74	74	1	65	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	77¾	Sale	77¼	78	67	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	70⅝	Sale	70⅜	70⅝	29	67	76⅛
Atlas Powder conv 7½s g....193[illegible]	F A	98	Sale	96¾	98	65	96⅜	98
Baldw Loco Works 1st 5s.....1940	M N	93	----	93½	93½	1	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	89	Sale	88¾	89	49	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	55⅛	Sale	55⅛	58½	167	52½	86⅜
Cuban Am Sugar 1st coll 8s 1931	M S	98¾	Sale	97⅞	99	21	96	102
Diamond Match s f deb 7½s.1036	----	104	104⅛	104	104¾	13	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	70	74⅞	79	May'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	98⅞	Sale	98¼	99⅜	287	96	100
General Baking 1st 25-yr 6s..1936	J D	89½	----	90	July'21	----	90	90½
Gen Electric deb g 3½s......1942	F A	69½	70½	70	70	1	66	70
Debenture 5s..............1952	M S	87	Sale	86½	87⅛	43	84	90⅝
20-year deb 6s.......Feb 1940	F A	102	Sale	102	102¼	16	99⅛	102¾
Goodyear Tire& Rub 1st s f 8s'1941	M N	102	Sale	101⅛	102	226	97½	102½
Int Agric Corp 1st 20-yr 5s..1932	M N	72	73	73	Sept'21	----	71	75½
International Paper 5s.......1947	J J	82	Sale	82	82	1	80	83¾
Kelly-Springfield Tire 8s......1931	M N	97	Sale	96	97	135	92½	99
Liggett & Myers Tobac 7s ...1944	A O	107	Sale	107	107¼	12	102	108⅛
5s...........................1951	F A	85¾	Sale	85¾	85¾	1	77⅝	88⅛
Lorillard Co (P) 7s.............1944	A O	----	106⅝	106	103⅞	13	103	108¼
5s..............................1951	F A	85½	Sale	84¾	85½	25	78	87¼
Nat Enam & Stampg 1st 5s...1929	J D	88	90¼	88	Aug'21	----	87⅛	90
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	100½
N Y Air Brake 1st conv 6s...1938	M N	86	90¼	90¾	Aug'21	----	86	93½
Packard Motor Car 10-yr 8s.1931	A O	97¼	Sale	96⅝	97¼	29	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	92½	Sale	92	92½	3	91¼	95½
Union Bag & Paper 1st 5s....1930	J J	82	83⅞	81	June'21	----	81	85
Stamped.....................1930	J J	80	----	86⅛	Nov'20	----	----	----
Union Oil Co of Cal 1st 5s...1931	J J	89¼	89½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s.1924	J J	87	88	87⅝	88	4	79¾	88
U S Rubber 5-year sec 7s.....1922	J D	98¾	99½	99½	99¾	1	94⅞	100
1st & ref 5s series A.......1947	J J	78	Sale	77½	78¼	52	75	79⅞
10-year 7½s................1930	F A	99½	Sale	99	99¾	86	95¾	102
U S Smelt Ref & M conv 6s...1926	F A	----	90¼	91	Aug'21	----	89½	94⅛
Va-Caro Chem 1st 15-yr 5s..1923	J D	92	92¼	91⅛	91¾	6	89½	95⅜
Conv deb 6s...............e1924	A O	86	Sale	86	86	15	85	95¼
12-year s f 7½s............1932	M N	92¼	Sale	91⅞	92¼	39	87½	93¼
West Electric 1st 5s Dec....1922	J J	98⅛	99	97⅞	98	16	92⅞	100
Westingh E & M 7s..........1931	M N	102¼	Sale	101⅝	102¼	104	94½	102½
Wickwire Spen Steel 1st 7s..1935	J J	92	Sale	92	92½	22	90	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	93	Sale	92½	93	12	86¼	95
1st & ref 5s guar A.........1942	M N	85	86	85½	86	12	78¼	87
20 yr p m & imp s f 5s......1936	J J	78	Sale	77¼	78½	20	74⅞	82½
Buff & Susq Iron s f 5s......1932	J D	82	95	78	Aug'21	----	78	78
Debenture 5s.............a1926	M S	----	----	81¾	Aug'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	71	80	76	July'21	----	76	82
Col Indus 1st & coll 5s gu.....1934	F A	71	72	71	71	1	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	78	----	78	July'21	----	72	78
Elk Horn Coal conv 6s........1925	J D	86½	----	98	Feb'19	----	----	----
Illinois Steel deb 4½s........1940	A O	83	Sale	82¾	83	18	76	83¼
Indiana Steel 1st 5s..........1952	M N	92½	Sale	92	92½	9	86	92
Lackawanna Steel 1st g 5s..1923	A O	95¼	Sale	94¼	95¼	15	91	95⅝
1st cons 5s series A.........1950	M S	75	Sale	74⅜	75	4	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	76½	Sale	76¼	77	31	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	79	80	Aug'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f...1940	A O	85	----	84⅛	84⅛	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	86	Sale	86	86	5	86	91
U S Steel Corp—coup.....d1963	M N	94¼	Sale	94	94½	88	92½	96¼
s f 10-60-year 5s reg.......d1963	M N	----	----	93	93	1	93	95½
Victor Fuel 1st s f 5s.........1953	J J	----	----	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s.1949	M S	85	86	85	July'21	----	81	85
Telegraph & Telephone								
Am Telep & Tel coll tr 4s.....1929	J J	82	Sale	81¾	82⅛	78	73⅛	82⅛
Convertible 4s...............1936	M S	72	78¼	71½	72¼	7	63	77
20-year conv 4½s...........1933	M S	87½	88	86⅝	86⅝	2	80	90
30-year temp coll tr 5s.....1946	J D	86⅞	Sale	86½	87	89	77½	87
7-year convertible 6s........1925	F A	100⅞	Sale	100¼	101	221	94¼	102
Bell Teleph of Pa s f 7s A.....1945	A O	105	Sale	104¾	105	32	100¾	106½
Cent Dist Tel 1st 30-year 5s..1943	J D	86½	89	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	80½	82	80¼	82	8	78	82
Keystone Telephone 1st 5s..1935	J J	91½	92½	98	Apr'16	----	----	----
Mich State Teleph 1st 5s.....1924	F A	84	85½	91	91	2	85	91
N Y Telep 1st & gen s f 4½s.1939	M N	84¼	Sale	83½	84½	77	75	84½
30-year deben s f 6s..Feb 1949	F A	96	Sale	95	96	108	87¾	97
Northwest'n Bell T 1st 7s A..1941	F A	103	Sale	102½	103⅛	113	96¼	103⅝
Pacific Tel & Tel 1st 5s.......1937	J J	87¼	83	86½	87	4	80	87
South Bell Tel & T 1st s f 5s.1941	J J	83	Sale	82⅞	83	36	80¼	83
West Union coll tr cur 5s.....1938	J J	83½	89	88	88	5	83	89⅞
Fund & real est g 4½s.......1950	M N	81¾	Sale	81½	81¾	7	77½	81¾
15-year 6½s g...............1936	----	100¼	Sale	100⅛	100⅞	448	99	100⅞

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1		Range for Previous Year 1920	
Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	Shares		Lowest	Highest	Lowest	Highest
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY	STOCK EXCHANGE CLOSED—LABOR DAY						**Railroads**				
		121½ 122	*120¼ 122	120¼ 120¼	122 122	53	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
		65 65¾	65¾ 65¾	65½ 65½	65 65½	133	Boston Elevated 100	61⅞ Jan 11	68⅜ May 10	60 May	68 Oct
		82 82	83 83	83 83⅛	82½ 83	109	Do pref 100	78 Jan 7	86 May 24	74½ Dec	89½ Nov
		17 17	*17½ 18¾	17½ 17½	17 17	68	Boston & Maine 100	15¼ June 20	25¾ Feb 8	13½ Dec	40 Sept
		*19 23	*---- 23	Last Sale	24 Aug'21	------	Do pref 100	20 June 22	30 Jan 4	25 Dec	49 Oct
		*115 125	*115 125	125 128		45	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 ----	Last Sale	130 Aug'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
		*70 75	*70 75	Last Sale	72 Sept'21	------	Do pref 100	63½ June 16	73 Feb 4	65⅛ Dec	86 Jan
		38¼ 38¼	38¼ 39	38¼ 38¼		29	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
		*15¾ 16	15½ 15½	*15 15⅜	*15 15⅜	16	N Y N H & Hartford 100	13½ June 18	23¼ Jan 12	15¾ Dec	37¼ Sept
		*62 63	*62 63	*62 63	63 63	10	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
		*52 ----	*52 ----	Last Sale	52 Aug'21	------	Norwich & Worcester pref 100	52 Aug 16	76 Jan 27	77 July	89 July
		*60 62	60 60	*60 62	*60 62	15	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
		*16¼ 19½	*17¼ 19½	Last Sale	16½ Aug'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
		---- ----	---- ----	Last Sale	70 July'21	------	Vermont & Massachusetts 100	70 May 24	76 Feb 9	70 June	89¾ Nov
		44 44	44 44	44 44½	44 44½	226	West End Street 50	40 Jan 3	44½ Sept 9	36 Dec	45¾ Jan
		*52 53	*52 53	52 52		5	Do pref 50	49 Jan 8	54 Aug 9	48 July	55½ Jan
							Miscellaneous				
		*.04 .10	*.04 .10	Last Sale	.04 Aug'21	------	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
		*2¾ 3	*2¾ 3	*2¾ 3	3 3	125	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
		*12½ 13½	11 12	12 12¼	12 12½	385	Do pref 50	8½ Jan 3	15 May 2	5 Feb	13½ Nov
		106¼ 106⅜	106½ 106⅞	106⅜ 107	106⅞ 107¼	1,943	Amer Telephone & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
		90 90	90 90	90 90	90 90	272	Amoskeag Mfg No par	74 Jan 3	91 May 7	71 Nov	167 Apr
		*76 ----	76 76	*76 ----	76 76	60	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
		*15 ----	*13¾ 15½	Last Sale	16 Aug'21	------	Art Metal Construc Inc 10	12 Jan 21	13 Sept 2	10 Nov	38 Apr
		*14¼ 15	14⅜ 14½	14⅜ 14½		200	Atlas Tack Corporation No par	14⅜ Sept 7	20 Apr 29	14 Dec	35¼ Apr
		*.70 1	*.70 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
		*.20 .35	*.20 .50	Last Sale	.15 Aug'21	------	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
		*.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
		*11 12½	*11 12½	Last Sale	11½ Sept'21	------	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
		*3½ 4¼	*3½ 4¼	Last Sale	3½ July'21	------	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
		12¾ 12¾	*12¾ 13½	12 12¼		220	Eastern Manufacturing 5	12 Sept 8	23 Jan 8	21 Dec	36½ Jan
		22 22½	23 27	26 27	25¼ 26	3,285	Eastern SS Lines Inc 25	16 Jan 10	27 Sept 7	15½ Dec	28⅜ May
		*85 95	90 90	90 94		295	Do pref 100	70 Jan 17	94 Sept 8	62 Aug	88 Apr
		154 155	154 155	*154 155	*154 155	134	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
		*---- 8¼	*---- 8¼	Last Sale	8⅛ Aug'21	------	Elder Corporation No par	8 June 23	17 Jan 8	15½ Dec	36½ Jan
		9⅝ 10⅛	10¼ 10½	10¼ 10½		390	Gardner Motor No par	9⅝ Sept 6	23¼ Apr 12	----	----
		*---- 5½	*---- 5½	Last Sale	5½ Aug'21	------	Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
		*22½ 23	22⅞ 22⅞	*22½ 23	*22½ 23	25	Greenfield Tap & Die 25	22½ July 28	35½ Jan 17	32¾ Dec	60 May
		21 21⅛	22 23	24 24⅜	24 24½	3,562	Internat Cement Corp No par	19 July 6	25½ Apr 18	16 Apr	29¼ Oct
		36 36	36 36	36 36	36 36	57	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
		*---- 77	*---- 77	Last Sale	76 Aug'21	------	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
		*2⅛ 3	*2⅛ 3	2¾ 2¾		50	Internat Products No par	2¼ Aug 18	13 Jan 8	6⅛ Dec	45 Jan
		*5 15	*5 15	Last Sale	17 July'21	------	Do pref 100	17 July 1	32 Jan 7	24 Dec	80½ Feb
		2⅞ 2⅞	3 3	3 3		30	Island Oil & Transp Corp 10	2½ Aug 29	4⅞ Mar 18	4 Dec	8⅛ Apr
		8⅛ 8⅜	8 8⅛	8 8⅛	8¼ 8¼	382	Libby, McNeill & Libby 10	7¼ June 21	13 Jan 11	10⅛ Nov	31⅞ Apr
		15 15	14¾ 14¾	15¼ 15¼	15 15½	131	Loew's Theatres 25	v11 Jan 3	18 June 7	v9½ Apr	v12½ Sept
		78 78¾	*79 80½	79 80	80 80	56	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
		56 56	*56 57	56 57	56 56	71	Massachusetts Gas Cos 100	54 Aug 31	85 Jan 8	68¾ Feb	86 Nov
		60 60	60 60	60 60½	60 60	59	Do pref 100	59¼ Jan 6	64 May 9	57 June	63¾ Nov
		*116 118⅞	*116 118⅞	Last Sale	119⅞ Aug'21	------	Mergenthaler Linotype 100	117½ June 9	122 Jan 26	118 Nov	138½ Jan
		15½ 16	14⅝ 15	14¾ 15	15 15	570	Mexican Investment Inc 10	14 Aug 25	35⅛ Apr 25	15 Dec	53 Jan
		7 7⅛	7 7¼	7 7⅛	7 7⅛	1,266	National Leather 10	6½ June 28	9¼ Jan 13	7⅝ Dec	12 July
		*4½ ----	5 5	5¼ 5⅜	---- ----	200	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
		100¼ 101	100½ 100½	100½ 101	100½ 101	164	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
		20⅞ 20⅞	21 21	20⅞ 21	21 21½	1,089	Orpheum Circuit Inc 1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
		*160 162	162 162	162 162	162 163	32	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
		---- ----	---- ----	Last Sale	80 Aug'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
		*13 13¾	*13 13¾	14 14	13 13	30	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
		*---- 16	*---- 16	Last Sale	20 June'21	------	Root & V Dervoort Cl A No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
		*4½ 5¼	*4½ 5¼	Last Sale	4½ Sept'21	------	Simms Magneto 5	4½ Sept 1	9¼ May 2	5 Nov	25½ Apr
		96 97	97 98½	98 99	96 96½	627	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
		50 50	51½ 51½	51 51	---- ----	46	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
		*13 13⅞	*13 13⅞	Last Sale	13 Aug'21	------	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
		34¾ 35	34¼ 35¼	35 35¼	*35 35¼	1,011	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
		23½ 23½	23½ 23½	23½ 23½	*23⅜ 23¾	320	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
		17 17	16¾ 17	16⅞ 17	*16¾ 16⅞	305	Ventura Consol Oil Fields 5	16¼ July 16	19 Mar 4	12¼ Feb	19 Mar
		20½ 21	21 21	20¾ 21	---- ----	122	Waldorf System Inc 10	16⅞ Jan 5	22 May 18	15 Dec	23¼ Apr
		7½ 7½	7¾ 7¾	7¾ 7¾	7⅛ 7½	270	Waltham Watch 100	7⅛ Aug 29	17 Jan 5	14½ Dec	44½ Jan
		9 9	9 9	*8½ 9	*8½ 9	110	Walworth Manufacturing 20	9 Aug 26	17 Feb 18	14 Dec	26 Feb
		*---- 13½	11 11	*9 13½	*9 13½	10	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
		*17 18½	*17 18½	18½ 18½	17½ 18½	110	Do 1st pref 50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
		*---- 20	*---- 20	*---- 20	20 20	1	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
		*8 9½	*8 9½	Last Sale	8½ Aug'21	------	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
		*.50 .75	*.50 .75	Last Sale	.60 Aug'21	------	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
		*43 45¾	45 45	44½ 45	45 45	125	Ahmeek 25	40 Aug 22	56 Jan 19	40¼ Dec	77 Jan
		*.20 .50	*.20 .30	Last Sale	.40 Aug'21	------	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
		*17 18	*17 19	Last Sale	17 Aug'21	------	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
		1⅝ 1⅝	1⅞ 1⅞	*1⅝ 1⅞	1⅜ 1⅞	490	Arcadian Consolidated 25	1 3/16 Sept 2	3¾ Jan 6	2 Aug	4½ Apr
		8 8	7½ 7¾	7⅞ 7⅞	8 8½	1,055	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
		9⅝ 9⅝	10 10	9⅜ 10	10 10¼	815	Bingham Mines 10	8 Mar 8	10¼ May 13	6½ Mar	10⅞ Apr
		*.03 .05	*.03 .05	Last Sale	.05 July'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
		224 225	225 225	225 226	230 230	52	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
		14 14⅜	13½ 13⅞	13½ 13¾	13⅝ 14⅝	4,625	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
		*8 9	*8 9	*8 9	8¾ 8¾	50	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
		33⅛ 33⅛	32½ 33	33 33	33 34½	327	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
		*2 3⅛	2 2	2¼ 2¼	2¼ 2¼	200	Daly-West 20	2 Sept 7	4¼ Jan 18	3½ Dec	4⅞ Mar
		5⅞ 6	*5¾ 6	5⅞ 6	5⅞ 6	1,025	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
		7½ 8	*7¾ 8	8 8¼	8¼ 9½	990	East Butte Copper Mining 10	7 Aug 25	10⅛ Jan 8	7¼ Dec	16 Jan
		*1½ 1⅝	1⅝ 1⅝	1½ 1½	*1½ 1¾	345	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
		*2 3	1½ 2	*2 3	*2¼ 3	75	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
		1⅝ 1⅞	1¾ 1¾	*1⅛ 1½	1½ 1¾	305	Helvetia 25	1 June 20	2½ Jan 7	1 Aug	4 Jan
		*.60 .75	*.60 .75	Last Sale	.60 Sept'21	------	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
		67 67½	67 67	66½ 67¼	65½ 66	472	Island Creek Coal 1	48 Jan 3	68¾ June 16	39 Feb	60 Sept
		*82 84	83 83	*82 84	*82 84	10	Do pref 1	75 Jan 6	83½ Aug 25	75 Nov	82 June
		18 18	*18½ 20	*18 20	*19 20	15	Isle Royale Copper 25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
		*3¾ 4	3¾ 3¾	*3½ 4	*3½ 4	10	Kerr Lake 5	2⅜ Mar 14	3¾ Sept 7	2⅛ Dec	5 Mar
		*.98 1	*.98 1	1 1	1 1	350	Keweenaw Copper 25	1 Aug 16	1¾ Apr 12	1⅛ Dec	2¼ Jan
		*2 2¾	2⅛ 2⅛	2⅜ 2½	*2 2¾	60	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
		*1⅜ 2	*1⅜ 1½	Last Sale	1½ Aug'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
		*1⅛ 1½	1⅜ 1⅜	*1¼ 1½	*1½ 1¾	50	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
		1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1½ 1½	250	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
		2¾ 2 13/16	2¾ 2⅞	2⅞ 3	2⅞ 3	957	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
		*1¼ 2	*1¼ 2	*1⅜ 2	2 2	25	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
		46½ 46½	47¼ 47¼	48½ 48½	*47½ 50	62	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
		*12¾ 12⅞	12½ 13¼	13¼ 13¼	13¼ 13½	285	New Cornelia Copper 5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
		*---- .50	*---- .50	Last Sale	.50 Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
		*35 50	*35 5	Last Sale	40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
		*78½ 80½	*78½ 80½	79½ 79½	*79¾ 80½	10	Do pref 100	79½ Sept 8	95 Mar 7	79 Feb	95 Sept
		4¼ 4½	4¼ 4½	4½ 4½	4½ 4¾	810	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
		8⅞ 9½	9 9⅜	9 9½	9¾ 9⅞	1,199	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
		*.20 .30	*.20 .25	*.20 .25	.25 .25	100	North Lake 25	.15 Aug 11	.50 Jan 7	¼ Oct	80c Jan
		*1⅛ 1½	*1⅛ 1½	Last Sale	1 Aug'21	------	Ojibway Mining 25	1 Aug 18	1⅞ Jan 6	1 Dec	2⅝ Jan
		21½ 21½	22 22	22½ 22½	23 23½	200	Old Dominion Co 25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
		*23 25	*25 28	*25 28	25½ 25½	25	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
		34½ 34½	*35 38	*36 38	37 37	19	Quincy 25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
		*31 35	35 35	35 35	35½ 36	48	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
		.90 .90	.90 1	*.90 .95	*.90 .95	135	Shannon 10	.75 Jan 3	1 9/16 Jan 28	50c Dec	2 Jan
		*.50 1¼	*.50 1¼	Last Sale	1 Aug'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
		*.07 .08	*.07 .10	Last Sale	.07 Aug'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
		*3 3¼	3 3⅛	2¾ 3	*3⅛ 3¾	165	Superior 25	2½ Aug 10	4½ Feb 11	2¾ Dec	6 Jan
		1¼ 1⅜	1½ 1½	*1½ 1⅝	1½ 1⅝	800	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
		1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	500	Trinity Copper Corp 5	1 3/16 July 8	4 Feb 15	---- ----	---- ----
		*.40 .45	*.40 .45	Last Sale	.39 Aug'21	------	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
		*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	220	Utah-Apex Mining 5	1¾ Aug 16	3 Jan 5	1 5/16 Aug	4 Oct
		*3 3½	*3¼ 3½	*3 3½	3¼ 3½	55	Utah Consolidated 1	3 Jan 3	5 Jan 12	42½ Dec	9¾ Feb
		*1 1/16 1⅛	1 1/16 1⅛	*1 1/16 1⅛	1⅛ 1⅛	750	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
		*1⅛ 1⅜	*1⅛ 1⅜	Last Sale	1⅛ Aug'21	------	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
		.50 .50	*.50 .60	.50 .50	*.45 .50	300	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
		*11⅛ 12	*11 12	*11 12	12 12	105	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
		*.35 .50	*.35 .50	Last Sale	.50 Aug'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. Ex-dividend. v Par value $10 per share.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 6 to Sept. 9, 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 Loan 3½s.1932-47	......	87.24	87.24	$900	85.84 June	92.90 Jan
1st Lib Loan 4s..1932-47	......	87.64	87.64	600	85.64 May	87.74 June
2d Lib Loan 4s..1927-42	......	87.64	87.64	950	85.44 Mar	87.64 Jan
1st Lib Loan 4¼s..'32-'47	......	87.64	88.04	8,500	85.62 Jan	88.64 June
2d Lib Loan 4¼s..'27-'42	......	87.64	88.04	14,800	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s...1928	......	91.64	92.22	14,450	88.10 Jan	92.22 Sept
4th Lib L'n 4¼s..'33-'38	......	87.74	88.18	36,750	85.34 Jan	88.54 Jan
Victory 4¾s....1922-23	......	98.74	99.14	11,200	95.78 Jan	99.14 Sept
Atl G & W I S S L 5s...1959	50½	49½	50	51,000	45¾ Aug	62 Jan
Carson Hill Gold 7s...1923	......	100	100½	5,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s.1940	......	77	77	2,000	74 Apr	82 Jan
Cumberland Tel & Tel 5s'37	......	79	79	1,000	69 Feb	79¼ Sept
Mass. Gas 4½s....1929	......	85½	85½	2,000	79 Jan	87 Mar
4½s.........1931	81	81	81	1,000	75 Mar	81 Sept
Miss River Power 5s...1951	......	78¼	79¼	12,100	74⅞ Jan	79¼ Sept
Seneca Copper 8s....1925	......	97	97	1,000	94 Jan	101 Jan
Western Tel & Tel 5s.1932	84	84	84	7,000	78 July	84 July

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 6 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10	......	17½	18	20	17 Apr	19 Jan
American Gas........100	32	32	32	150	27 June	35 Aug
American Milling.......10	......	6¾	6¾	10	6¾ Aug	6¾ Aug
American Stores....no par	59½	57½	60½	190	44 Jan	60 May
1st preferred	......	95	95	10	87 Jan	95 Sept
Buff & Susq Corp pf vtc 100	......	38	38	5	35 Aug	45 Jan
Elec Storage Battery...100	103½	106	108½	843	92 Jan	119 Apr
General Asphalt.......100	......	48	48	100	40 Aug	70 Jan
Insurance Co of N A.....10	......	28½	28¾	21	27¼ July	29¾ Jan
J G Brill Co.........100	......	26	26	135	25 Aug	58 Jan
Keystone Telephone......50	7½	7½	7½	100	7 Apr	10 May
Lake Superior Corp.....100	7¼	6¾	7⅜	666	5¾ Aug	10 Jan
Lehigh Navigation.......50	65	63½	65	86	62 July	71 Feb
Lehigh Valley..........50	......	51	52½	213	47 June	56¾ Jan
Pennsylv Salt Mfg.......50	......	65	65	6	64½ Jan	74¼ Mar
Pennsylvania..........50	......	38	38⅜	1,189	32¾ Apr	42 Jan
Philadelphia Co (Pitts)..50	......	28	28	5	28 Sept	35½ Jan
Pref (cumulative 6%)..50	......	31	31	175	30⅝ Sept	34 Jan
Phila Electric of Pa.......5	22¼	21¾	22¼	730	21 Apr	22⅝ Feb
Preferred.............25	26½	26⅛	26½	1,028	25½ Apr	28¾ Feb
Phila Insul Wire.....no par	......	50	50	10	50 June	52½ Jan
Phila Rapid Transit.....50	17	16⅝	17⅛	359	15 Aug	19⅞ May
Philadelphia Traction....50	......	53	53	60	51 Mar	57 May
Tono-Belmont Devel.......1	1½	1 7-16	1½	825	1 June	1 11-16 Jan
Tonopah Mining..........1	......	1¼	1¼	15	1 1-16 July	1⅝ Mar
Union Traction..........50	30½	30½	30¾	130	29½ Jan	33 May
United Cos of N J.......100	......	170	170	6	163 July	170 Feb
United Gas Impt.........50	31¾	31¾	32¼	373	29 Aug	38 May
Preferred.............50	49⅞	49⅞	49⅞	29	49⅞ Jan	50 May
Warwick Iron & Steel.....10	......	8	8	15	7⅞ Feb	8½ Apr
West Jersey & Sea Shore.50	31¾	31¼	32	433	27 June	37½ Feb
York Railways, pref......50	......	28¾	28¾	2	28¾ Sept	30 Jan
Bonds—						
U S 1st L L 4¼s..1932-47	......	87.70	87.90	$5,400	86.47 Mar	88.04 Aug
2d Lib L'n 4¼s 1927-42	......	87.82	88.00	7,750	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s....1928	......	91.76	92.00	9,800	88.20 Jan	92.06 Sept
4th Lib L'n 4¼s 1933-38	......	87.28	88.12	28,550	85.60 Jan	88.58 Jan
Victory 4¾s......1922-23	......	98.78	99.04	34,200	94.50 Jan	99.04 Sept
Am Gas & El 5s, small.2007	......	74	74	100	68 Mar	74 Apr
Atch Top & S Fe 4s.....1995	......	78⅜	78⅜	10,000	78⅜ Sept	78⅜ Sept
Atlan City Ry 1st 4s...1951	......	64¼	65¼	2,000	64¼ Sept	65¼ Sept
Bell Teleph of Pa 7s...1945	......	105	105	8,100	101 Jan	105¼ Aug
Elec & Peop tr ctfs 4s.1945	55	55	55	13,000	53 Jan	56¼ Apr
Equit Illum Gas Lt 5s.1928	97½	97	97½	2,000	97 Sept	97 Sept
Gen Asphalt conv 8s...1930	......	98⅞	98⅞	1,000	98½ June	102 May
Hunt & Br Top cons 5s1925	......	62	62	1,000	62 June	62 June
Lehigh Val cons 4½s...1923	......	93¼	93¼	1,000	92⅝ May	93¼ Sept
Registered 4½s.......1923	......	94⅛	94⅛	1,000		
Collateral 6s.........1928	......	98¾	98¾	1,000	96 June	99½ Aug
Consol registered 6s.1923	......	99	99	10,000	97 June	99 Sept
Pennsylvania RR 6½s 1936	......	101	101¼	12,000	94¾ Apr	101¼ Sept
Peop Pass tr ctfs 4s....1943	......	57	57	5,000	56 Aug	59 Aug
Phila Electric 1st 5s....1966	86½	86¼	86½	24,700	82 Jan	88⅜ Aug
do small.......1966	......	87⅛	87⅛	1,000	81 Jan	88⅜ Aug
Pub Serv Corp N J 5s.1959	68	67½	68	3,000	67½ Sept	68 Sept
Reading gen 4s.........1997	......	76	76	1,000	72 June	84¾ Feb
St Louis San Fran inc 6s....	......	58¼	58¼	6,000	58¼ Sept	58⅞ Aug
United Rys Invest 5s.1926	......	65	65¼	10,000	65 Sept	70 Jan
West N Y & Pa 1st 5s.1937	86	86	86	1,000	86 Sept	88½ Jan

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 6 to Sept. 9, 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.
Cent Teresa Sugar pref...10	3	3	3	165	2⅝ June	7 Jan
Commercial Credit......25	43½	43½	45	27	39 Jan	46¼ June
Consol Gas E L & Pow 100	80½	80½	81	216	80 Aug	92 Jan
Consolidation Coal......100	......	83½	84	7	79 July	88½ Jan
Cosden & Co.......no par	25	25	25	10	25 Sept	40⅜ Apr
Preferred...............5	......	3⅝	3⅝	400	3⅝ July	4⅛ Apr
Davison Chemical....no par	38½	38½	39	50	23 Mar	43¼ May
I Benesch & Sons pref...25	......	23⅝	23⅝	4	23 Jan	23⅝ Sept
Mfrs' Finance pref.......100	21⅜	21⅜	21⅜	100	21 July	22 Aug
MtV-Woodb Mills v t r.100	......	12	12	55	10 June	18 Jan
Preferred v t r.......100	40	40	40	32	40 Sept	62¾ Feb
Pennsyl Wat & Power.100	85½	85	85½	47	77½ Jan	88 Apr
United Ry & Elec........50	......	7¼	7¾	470	7¼ Sept	12½ Jan
Wash Balt & Annap......50	......	12¾	12¾	75	12 Jan	14½ Mar
Preferred..............50	......	27	27¼	10	26 July	30 Mar
Bonds—						
Consol Gas gen 4½s...1954	......	72¾	73½	$3,000	68¼ June	76 Jan
Consol Gas E L & P 4½s.'35	......	76½	76½	2,000	72½ June	76¾ Aug
7½% notes............	99⅝	99¼	99⅝	3,000	95½ June	99⅝ Sept
Consol Coal ref 4½s..1934	......	77¼	77¼	1,000	74 June	79¾ Jan
Refunding 5s........1950	78½	78	78½	4,000	72 Jan	80 May
Cosden & Co conv s f......	......	93¾	93¾	1,000	90⅜ Jan	97½ May
Elkhorn Coal Corp 6s.1925	91	90¾	91	7,000	89 Jan	92⅝ Apr
Fair & Clarks Trac 5s.1938	......	78	78	1,000	77 Mar	78 Jan
Georgia Pacific 1st 6s.1922	......	99	99	1,000	96½ Jan	99 Sept
Monon V Trac 7s.......1923	98	98	98	3,000	98 Sept	98 Sept
United Ry & Elec 4s..1949	......	61½	61½	4,000	60¾ Aug	65¼ Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 6 to Sept. 9, 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.
Armour & Co, pref.....100	......	90¼	91¾	600	84 Jan	94⅞ Jan
Armour Leather.........15	......	12½	12½	35	12 July	15½ Jan
Beaver Board..........(*)	11	10	11½	475	8 Aug	42 Feb
Preferred.............100	36	36	36	30	36 Sept	71 Feb
Briscoe, common.......(*)	12¾	10	13	3,200	8¾ Sept	24 Mar
Case (J I)..............(*)	5	4¼	5	200	4½ July	10¾ April
Chicago Pneum Tool...100	......	50	50	50	48 Aug	68 Jan
Chicago Title & Trust...100	......	215	218	70	200 May	218 Aug
Commonwealth Edison100	108¾	108¾	109	250	102 Jan	110 April
Continental Motors.......10	5½	5⅛	5½	1,770	4⅞ June	7⅞ Jan
Diamond Match.........100	103½	99½	107	325	95 July	105 Mar
Great Lakes D & D.......100	83	78½	83	325	61 Jan	94¾ May
Hartman Corporation...100	......	70	70	25	69½ July	77½ May
Hart, Schaff & M, com.100	......	70	70	30	65 Jan	75 Jan
Holland-Amer Sugar.......10	5⅝	5⅝	5⅝	50	5½ Aug	8⅝ Jan
Hupp Motor.............10	11	11	11⅛	130	10½ Aug	16½ May
Illinois Brick............100	......	55	60	175	50 Aug	69¾ Jan
Libby, McNeil & Libby.10	8½	8	8¼	2,265	7⅜ June	13 Jan
Middle West Util, pref.100	41½	41	41½	88	24½ Jan	44 May
Mitchell Motor Co.......(*)	......	4	5	550	4 June	9½ Mar
National Leather.........10	7⅛	7	7⅛	2,800	6⅛ June	9¼ Jan
Orpheum Circuit, Inc......1	......	21¼	21½	300	18⅞ Aug	30⅜ April
People's Gas Lt & Coke.100	55¾	55¾	57	175	34½ Jan	57½ May
Piggly Wiggly Stores, Inc. "A"..........(*)	13¾	13	13¾	245	10 Aug	19⅝ Apr
Quaker Oats Co.........100	......	100	103½	225	83 Aug	149 Jan
Reo Motor..............10	18¾	18¼	18¾	500	17 June	27½ Mar
Sears-Roebuck, com.....100	68	66	68½	2,100	59½ Aug	87 Feb
Preferred.............100	90	90	90	105	90 Sept	100 Feb
Shaw W W, com.........(*)	46½	44½	47	1,300	38 Feb	66 Jan
Stand Gas & Elec, pref...50	......	34	34	25	32 July	37½ Feb
Stew Warn Speed, com.100	24¾	23¾	24¾	1,875	21½ June	36½ Jan
Swift & Co..............100	96½	95¾	98¾	1,325	88¾ July	105¼ Jan
Swift International.......15	24¼	22¼	24¼	4,375	21⅛ Aug	31¼ Jan
Temtor Prod C&F "A"..(*)	5½	5⅜	5½	125	4½ Aug	26 Jan
Thompson, J R, com......25	44	41½	44½	2,875	27½ Jan	46 May
Union Carbide & Carbon 10	45¼	44½	46½	8,300	40⅜ June	62 Jan
United Iron Works v t c.50	10	10	10	190	8 July	15½ Mar
United Pap Board, com.100	15	15	15	100	15 June	23½ Jan
Wahl Co................(*)	......	40	41½	100	x36½ June	50⅜ Feb
Ward, Montg, & Co, w i.20	18	17¾	18¾	3,460	15 Aug	24⅝ May
Western Knitting Mills.(*)	10½	10¼	10½	1,330	8¾ Jan	32¾ Jan
Wrigley Jr, com..........25	75½	73	75⅞	950	72½ Aug	77½ May
Yellow Mfg..............10	......	94	94	50	74 Mar	113½ May
Bonds—						
Chicago City Ry 5s...1927	......	64½	64½	$3,000	60 Jan	67½ Apr
Chic City & Con Rys 5s '27	......	32¼	32¼	10,000	32¼ Sept	41¼ Apr
Chicago Railways 5s..1927	......	63	64	4,000	61½ Jan	66½ May
4s, Series "B".......1927	......	31	31	1,000	28 Mar	35 Apr
Commonw Edison 5s..1943	85¼	84½	85¼	6,000	78½ Jan	88 Jan
Diamond Match cons deb 7½s................1935	104½	104½	104½	1,000	102½ June	104½ Sept
Metr W Side El 1st 4s.1938	47½	47½	47½	7,000	45 Jan	49 Apr
South Side Elev 4½s..1921	......	71	71	1,000	61 Jan	71 Aug

(*) No par value. x—ex. dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 6 to Sept. 9, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com..50	8	7¾	8	200	7¾ Sept	12 Jan
Am Wind Glass Mach...100	62	61	62	135	49½ June	115 Jan
Preferred.............100	......	76	76	160	71⅞ June	85 Jan
Arkansas Nat Gas, com.10	8¾	7¾	10	17,480	6½ Aug	19 Apr
Barnsdall Corp Class A...25	19	19	19	80	18⅛ June	35 Jan
Consolidated Ice, com...50	......	3¼	3¼	150	3 Jan	5 Feb
Preferred..............50	......	20½	23	124	17 Aug	28½ May
Guffey-Gillies Oil..(no par)	See Ti	dal-Osage Oil	Co below	w		
Lone Star Gas...........25	18½	18	18½	800	16¾ June	26 Jan
Mfrs Light & Heat.......50	46	45	46½	130	42 June	53 Jan
Nat Fireproofing, com...50	......	6½	6⅝	150	6 Jan	9 Mar
Preferred..............50	......	14½	14½	200	12 Jan	18 Mar
Ohio Fuel Supply.......25	......	42	42	120	40 June	50 Mar
Oklahoma Natural Gas...25	22	22	22⅞	890	19 June	30¾ Jan
Pittsburgh Brew, pref....50	......	6¼	6¼	130	5 Jan	9 Mar
Pittsburgh Coal, pref...100	......	86¾	86¾	20	84 Jan	88 Jan
Pittsb & Mt Shasta Cop...1	32c	28c	40c	111,000	20c June	40c Sept
Salt Creek Cons Oil.......	......	7⅝	8	700	7½ Aug	8 Sept
Tidal Osage Oil....(no par)	......	11⅞	13½	570	6¾ June	29⅞ Feb
Western Insurance—See N	ote bel	ow				
West'house Air Brake....50	83	83	85	328	83 Sept	97½ Jan
W'house El & Mfg, com..50	......	43½	43½	10	39½ Aug	49⅞ Mar
West PennTr&WP,com 100	......	11¼	11¼	10	9 Jan	14 Mar
Preferred.............100	......	66	66	10	57½ Jan	70 Mar

Note.—Sold last week and not reported: 10 shares Western Insurance @ 50.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 3 to Sept. 9, 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. 9— 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	......	90c	1	2,300	½ Mar	2 Apr
Acme Packing...........10	1¼	1¼	1¾	2,900	75c Aug	5½ Feb
Amalgam Leather, com (†)	9⅞	8⅞	11	2,300	8⅞ Sept	16¾ May
Amer Light & Tr, com.100	......	95	95	5	78 July	95 Sept
American Thread, pref....5	......	3⅝	3⅝	100	3⅝ Sept	3⅝ Sept
Armour Leather, com....15	......	12	12	100	9 Mar	13 Feb
Audubon Chemical	......	1¼	1¼	300	1⅛ Sept	1⅜ May
Bethlehem Motors......(†)	30c	30c	40c	700	30c Sept	2¾ Apr
Brit-Am Tob ord bear....£1	11⅞	11⅛	11⅞	1,200	11 Aug	14 Jan
Ordinary..............£1	11⅞	11⅝	11⅞	700	11¼ Mar	13⅝ Feb
Bucyrus Co, com.......100	......	14½	14⅝	600	14½ Sept	20 May
Car Lighting & Pow.....25	1 1-16	1	1 1-16	1,900	75c July	5⅛ Feb
Carlisle Tire.............	......	4	4	200	2⅛ July	6 July
Chalmers Motor Corp.......	......	1⅜	1⅜	100	75c Aug	2 Jan
Chic & E Ills, new pref.100	......	28⅜	28⅜	100	28½ June	32¼ Mar
Chicago Nipple Mfg cl A 10	3½	3½	3¾	400	2½ Aug	7¾ Jan
Cities Service com.......100	120	120	121	200	101 July	255 Feb
Cities Serv Bankers' sh..(†)	13¾	13⅝	13⅞	800	11¼ July	31½ Apr
Cleveland Automobile..(†)	25⅜	25	25½	325	23⅞ Aug	50 Jan
Colombian Emerald Synd .	1⅛	1⅛	1⅜	9,100	60c Aug	4¾ Jan
C'mnwealthFinance com(†)	69½	65½	68¼	5,161	16 Apr	70 Aug
Preferred.............100	83½	83¼	84½	1,920	44 Feb	84½ Sept
Conley Tin Foil..(no par)	13⅞	13⅛	13⅞	200	11 June	19½ Jan
Continental Motors......10	5⅝	5⅛	5½	1,490	4⅞ June	8 Jan
Cudahy Packing com...100	50¼	50¼	50¼	20	50¼ Sept	60¼ Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Davies (Wm) Co, Inc..(†)	20½	20½	20½	75	19 Sept	45 Aug
Denver & Rio Gr RR com.	38c	38c	50c	700	35c Aug	60c Aug
Preferred	51c	50c	70c	3,600	50c Sept	1½ Aug
du Pont Chemical, pref		7¾	8	200	7¾ Aug	8 Sept
Durant Motors....(no par)		26	26	210	13 Jan	29¼ July
Empire Food Products.(†)	23	22½	23	2,410	1¼ Apr	33 Aug
Farrell (Wm)&Son.com.(†)	9½	8½	10	1,200	7⅛ Aug	21 Jan
Glen Alden Coal..(no par)	36¾	34⅞	36¾	17,200	30⅞ Aug	50 May
Goldwyn Pictures (no par)		3¼	3¼	100	3¼ Aug	6 Jan
Goodyear T & R, com...100		10¾	11¾	115	4 June	26½ Jan
Preferred ...100		28	28	100	21 June	54 Jan
Griffith (D W) Inc....(†)		5⅞	5¾	45	4⅞ Aug	11 June
Heyden Chem....(no par)	1¾	1¾	1¾	300	1½ Mar	3½ Feb
Holbrook (H F) Inc(no par)	15¾	15	15¾	1,550	11¾ Aug	15¾ Sept
Imp Tob & GB & Ire....£1	9⅛	9⅛	9⅛	100	4⅛ Mar	9⅝ Mar
Intercontinental Rubb.100		6¾	6⅞	800	5⅛ Aug	14¼ Feb
Lake Torpedo Boat com 10		59c	59c	300	50c July	2½ June
Lehigh Valley Coal Sales 50		66	66	100	58 July	72½ Feb
LocomobileCo,com (no par)	50c	50c	60c	2,600	½ June	4 Jan
Mercer Motors...(no par)	2¾	2¼	2¾	100	2 July	6 Jan
Met 5 to 50c Stores, pf.100		32	32	25	30 July	35 June
Morris (Philip) Co., Ltd.10	4¾	4	4½	6,100	2½ June	6 Jan
Motor App Corp		7	7	100	5 Sept	11 Aug
Nat Motor Car & Vehicle(†)		2⅝	2¾	640	2⅛ Sept	5⅞ May
N Y Transportation....10		22	22	100	17 Mar	25 July
Nor Amer Pulp & Paper (†)	3⅛	3	3⅛	400	2 Apr	5⅝ Jan
Certificates of deposit	1	1	1	300	1 Sept	2 July
Parsons Auto Assn		38c	44c	2,000	29c July	65c Aug
Peerless Trk & Mot Corp 50	34½	29½	34½	2,905	19 Jan	34½ Sept
Perfection Tire & Rubb.10	80c	76c	84c	6,286	⅝ Apr	2¾ Feb
Radio Corp of Amer....(†)	1⅜	1⅛	1¾	4,700	1⅛ Aug	2⅛ Mar
Preferred ...5	1⅜	1⅛	1⅜	5,100	1⅛ Aug	2½ Jan
Republic Rubber..(no par)		18c	25c	1,800	14c Aug	1⅜ Jan
Reynolds (R J) Tob B.25	37⅜	36	38¼	2,700	31 Jan	39 Jan
Saguenay P & P		1⅞	2½	1,600	1¼ July	3⅜ May
Southern Coal & Iron....5	2⅜	1¾	2⅜	4,400	1 July	10 Apr
Standard Motor Constr.10		3¾	3⅞	250	3 Sept	9¼ Jan
Sweets Co of America...10	2½	2⅜	2⅝	6,700	2 Jan	3⅜ May
Tobacco Prod Exp....(†)	5¼	4½	6	7,300	4 Aug	9 Jan
Todd Shipyards Corp..(†)		59	60	675	58½ Aug	72 Feb
UnCarbide&Carbon(no par)	44	44	45	150	40 June	60 Jan
United Profit Sharing..25c	1 5-16	1 3-16	1 5-16	3,900	1⅛ Mar	1⅞ Jan
Un Retail Stores Candy.(†)	5¾	5⅛	5¾	6,500	5 Aug	9 Jan
U S Distributing com....50	22¾	22½	22⅞	5,400	21½ Apr	35 Jan
U S Light & Heat com....10	1½	1⅜	1 9-16	4,300	1 Aug	1⅞ Mar
Preferred ...10	1 9-16	1½	1 9-16	300	⅞ Jan	1⅞ Jan
U S Metal Cap & Seal		1½	1½	100	1⅛ Sept	2⅛ April
U S Ship Corp....10	23c	22c	25c	37,900	⅛ May	1⅛ Jan
U S Steamship....10	35c	30c	37c	18,000	¾ June	1⅞ Jan
Wayne Coal....5	1¼	1⅛	1 5-16	4,300	50c Aug	2⅝ Jan
West End Chemical....1	1	88c	1 1-16	4,800	55c Aug	1 13-16 May
Willys Corp com..(no par)		38c	45c	300	35c Aug	3 Jan
1st pref....100	8	9	9¼	250	8 Sept	25½ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil....£1	14⅞	14⅞	15⅛	1,300	14 Aug	22 May
Continental Oil....100		108	112	70	104½ July	112 Sept
Illinois Pipe Line....100	152	151	153	110	140 June	183 May
Indiana Pipe Line....50		73½	73½	20	69 June	86 Mar
Ohio Oil....25		226	226	100	223 Aug	320 Aug
Prairie Oil & Gas....100		430	430	10	395 June	515 May
Prairie Pipe Line....100		182	184	113	160 June	202 Mar
Solar Refining Co....100		348	348	10	348 Sept	348 Sept
Southern Pipe Line....100		71	71	30	71 Sept	103 Mar
Southwest Pa Pipe L...100		52	53	90	52 Sept	60 July
Standard Oil (Ind)....25	70⅞	68⅞	71¼	8,550	60¾ June	77 May
Standard Oil of N Y....100		325	325	10	296 June	385 Apr
Other Oil Stocks						
Allen Oil....1	55c	34c	55c	700	20c Aug	1⅝ Feb
Allied Oil....1		4c	4c	5,900	3c July	20c Jan
New....10		31c	33c	2,100	4c July	1 7-16 June
Amer Fuel Oil, pref....10		2	2	100	2 Sept	2 Sept
Arkansas Nat Gas, com 10	8¾	8	10	8,700	6⅝ Aug	18¾ Apr
Atlantic Gulf Oil....100		13	19	65	13 June	50 Mar
Atlantic Lobos Oil com (†)	12	10	12	1,300	10 Sept	25½ Jan
Atlantic Petrol (old)....5		2¼	2⅜	1,300	2⅛ Aug	3 June
Boone Oil....5	20c	18c	20c	15,200	15c July	2⅛ Jan
Boston-Wyoming Oil....1	70c	69c	76c	18,400	44c July	1⅝ Jan
Brazos Oil....(no par)		50c	50c	200	50c Sept	1 June
Carib Syndicate	4¼	4⅛	4⅜	5,400	3½ July	10¾ Jan
Cosden & Co old pref....5		3⅜	3⅜	400	3½ Aug	4½ July
Creole Syndicate....5		1⅞	1⅞	400	1½ Aug	4½ Apr
Cushing Petrol Corp....5	14c	12c	15c	11,000	10c June	½ Jan
Dominion Oil....10	7¼	7¼	7¼	300	7 June	10 Jan
Elk Basin Petrol....5	5⅝	5⅝	7⅛	5,600	5⅝ July	10 Apr
Empire Ky Oil	26c	26c	26c	1,600	25c July	28c Aug
Engineers Petrol Co....1	39c	38c	41c	4,100	35c July	1 11-16 Apr
Federal Oil....5	1 5-16	1 3-16	1⅜	4,300	1⅛ June	2¼ Jan
Fensland Oil....(no par)	6½	6½	7½	600	6 Aug	15 Jan
Gilliland Oil, com....(†)	1½	1½	1½	1,100	1 Aug	24 Jan
Glenrock Oil....10		84c	87c	2,900	55c July	2⅛ Jan
Granada Oil Corp Cl A...10	3⅜	2⅞	3½	1,400	2½ Sept	9¼ May
Guffey-Gillespie Oil...(†)	See Tidal Osage Oil Co below					
Hart Oil Corp, cl A....1		2	2	100	1¼ July	2½ Aug
Harvey Crude Oil....1		6c	6c	3,000	3c July	10c Mar
Hudson Oil....1	13c	13c	15c	8,000	10c Aug	11-16 Jan
Imperial Oil (Del)....25		8¼	8⅞	987	6¼ Aug	14 Feb
Internat Petrol...(no par)	10¾	10¼	10⅞	11,900	9⅛ Aug	17¾ Jan
Invaders Oil of Oklahoma.	24c	20c	24c	1,000	20c Sept	62c July
Kansas & Gulf Co	6½	6⅜	6½	300	6⅜ Sept	11½ Mar
Keystone Ranger Devel...1		50c	50c	400	⅝ April	1 3-16 April
Livingston Oil Corp....1	30c	25c	30c	4,100	20c July	45c May
Lone Star Gas....25		17	17	200	17 Sept	25 Jan
Lyons Petroleum	87c	80c	90c	9,570	78c Sept	1⅛ July
Magna Oil & Refining....1		1⅛	1⅛	100	½ Aug	3⅜ May
Manhattan Oil		50c	75c	800	50c Aug	4 Feb
Maracaibo Oil Expl....(†)	18	17¾	19¾	3,500	10½ Jan	32½ Mar
Marland Refining....5	1½	1½	1½	100	1¼ July	3½ Jan
Certificates		1	1	100	1 Sept	1⅞ Aug
Meridian Petrol		10c	10c	6,000	10c Sept	16c July
Merritt Oil Corp....10		7	7	900	6¼ Aug	13⅞ Feb
Mexican Eagle Oil....5		20½	21¼	400	15½ Aug	29⅝ May
Mexican Panuco Oil....10	2⅜	1	2⅜	5,900	75c Aug	6½ Jan
Mexico Oil Corp....10	62c	60c	70c	46,000	⅛ June	2⅝ Jan
Midwest Texas Oil....1	25c	25c	25c	700	¼ Jan	1⅜ Apr
Mountain & Gulf Oil....1	90c	90c	90c	5,500	55c July	90c Sept
Mountain Prod....10		7¾	8	1,700	7⅜ Aug	12½ Jan
National Oil of N J com..10	2	2	2	200	1 Aug	5 Aug
Noble Oil & Gas....1	17c	17c	19c	25,000	15c July	13-16 Jan
North Star		3¼	3⅛	300	3 July	3⅜ June
Ohio Ranger....1	8c	8c	9c	5,000	7c July	¼ Apr
Omar Oil & Gas....10	89c	84c	90c	5,500	78c Sept	2⅛ Jan
Pennock Oil....10		3⅛	5⅞	100	3 Aug	6½ Jan
Producers & Refiners....10	4¼	4⅛	4⅜	4,500	2⅛ Aug	4⅝ Sept
Ryan Consol....(no par)	5¼	5¼	5¼	100	4¼ June	14½ Jan
Salt Creek Producers new..		10	10⅛	1,500	9¼ Feb	14⅝ May
Sapulpa Refining....5		3	3⅛	600	2⅛ June	5⅛ Jan
Sequoyah Oil & Refining.1		5c	5c	1,000	5c Sept	30c July
Simms Petroleum.(no par)	6⅜	6⅜	6⅝	6,000	5⅜ June	12½ May
Skelly Oil....10	4⅜	4⅜	4½	10,000	3 June	9⅛ Feb
Spencer Petroleum Corp.10		1	1	100	1 June	9½ Jan
Texon Oil & Land....1	59c	54c	60c	90,300	40c Aug	1 Mar
Tidal Osage Oil...(no par)		12	13⅛	400	5¾ June	30 Feb
Victoria Oil....1		48c	50c	600	⅜ Jan	1 Aug
Western States G & O....1	34c	34c	38c	6,000	21c June	38c Aug
White Eagle Oil & Ref.(†		17⅛	17⅛	100	15⅝ Aug	17⅛ Sept
Wilcox Oil & Gas....1		1⅜	1⅞	400	1⅜ June	5 Feb
Woodburn Oil Corp....(†)		90c	1	600	70c Aug	2 Jan
"Y" Oil & Gas....1	27c	27c	29c	4,000	⅛ Feb	⅜ Apr

Mining Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alaska-Brit Col Metals....1	50c	40c	61c	175,200	⅛ Jan	½ June
Alaska Mines Corp		3c	4c	1,900	2c Aug	5c Aug
Atlanta Mines....1		1c	1c	1,000	7-16c April	2c Jan
Amer Tin & Tungsten....1		8c	8c	200	3c July	7-32 May
Big Ledge Copper Co....5	24c	21c	24c	8,200	13c July	7-16 Jan
Blackhawk Cons	4c	4c	4c	2,000	4c Sept	10c July
Boston & Ely....1		39c	39c	500	39c Sept	50c July
Boston & Montana Dev..5	71c	66c	72c	125,600	37c Jan	77c July
Canada Copper Co....5	35c	30c	38c	23,300	16c July	38c Sept
Candalaria Silver....1	30c	24c	34c	37,800	12c Jan	55c May
Carson River Corp	2	1¾	2	2,700	1 Apr	2 May
Cash Boy Consol....1	3c	3c	4c	7,000	3c Sept	9c Jan
Consol Copper Mines....5		90c	1	1,100	83c Aug	2½ Jan
Consol Va of Nev new		32c	32c	500	21c July	40c Aug
Copper Range	33c	33c	33c	100	32½c June	33c Sept
Cortez Silver....1	81c	78c	82c	19,400	62c Jan	82c Sept
Cresson Con Gold M & M.1	1¾	1 11-16	1⅞	5,900	15-16 Mar	2 Apr
Divide Extension....1	31c	31c	35c	20,900	18c June	65c Mar
El Salvador Silver Mines.1	19c	16c	22c	56,700	8c June	9-16 Jan
Eureka Croesus....1	30c	27c	31c	118,600	24c June	2 Mar
Eureka Holly....1		1	1	300	80c Aug	2 Jan
Goldfield Consol Mines.10	7c	6c	7c	3,500	5c April	11c Feb
Goldfield Florence....1	43c	33c	47c	95,150	20c June	47c Sept
Gold Zone Divide....1	9c	7c	10c	14,000	9c July	26c Feb
Green Monster Min...50c		6c	6c	2,000	6c Sept	12c June
Harmill Divide....10c		15c	17c	17,500	7c May	34c Feb
Hecla Mining....25c	4	4	4 1-16	1,500	3½ Jan	4½ Feb
Howe Sound Co....1		2⅛	2⅛	100	1⅞ May	3¼ Feb
Jerome Verde Copper....1		20c	20c	1,000	10c June	25c July
Jim Butler Tonopah Min.1		8c	8c	1,000	7c Mar	19c Feb
Kerr Lake....5		3⅞	3⅞	200	2 July	3⅞ Aug
Knox Divide....10c	12c	10c	12c	13,300	7½c Jan	24c Mar
La Rose Consol Mine...5		15c	25c	37	⅛ Apr	¼ Feb
Lone Star....1	3c	3c	3c	1,000	2c June	8c Feb
MacNamara Crescent....1	8c	7c	9c	8,500	4c June	20c Feb
MacNamara Mining....1	16c	12c	16c	23,000	12c Sept	31c May
Magma Copper....5	19⅛	19⅛	19¾	300	17 Mar	25½ Feb
Mason Valley Mines....5	1¾	1⅜	1¾	300	1 June	1¾ May
McIntyre Porcupine....1	1¾	1 11-16	1⅞	1,500	1½ June	1⅞ July
McKinley-Darragh-Sav..1		15c	15c	1,000	11c July	30c Jan
Mining Co of Canada	1⅛	1⅛	1⅛	100	1⅛ Sept	1⅛ Sept
Motherlode Coalition..(†)	4⅛	4	4¼	1,700	3⅛ June	4¼ Sept
National Tin Corp....50c	55c	53c	58c	20,100	7-16 Mar	1 9-16 May
Nevada Ophir....1	42c	35c	42c	37,900	16c June	42c Sept
Nevada Silver Hills	14c	11c	14c	19,100	3c Aug	16c June
New Cornelia	13½	12⅞	13½	200	12 Sept	14½ July
New Dominion Copper....5	1¾	1⅝	1¾	1,500	1¼ Aug	1¾ Sept
Nipissing Mines....5	4½	4⅜	4½	3,700	4 July	8¼ Jan
Ohio Copper....1	6c	6c	6c	1,000	6c June	12c July
Portland C M of Del	1 1-16	1 1-16	1⅛	1,275	1 May	1⅛ June
Ray Hercules....5	20c	15c	20c	4,900	15c July	¾ Feb
Red Hills Florence	3c	3c	3c	11,000	½c May	4¼ Feb
Rescue Eula....1	20c	30c	20c	1,000	17c June	22c July
Rex Consolidated Min...1	10c	8c	10c	91,000	4c Jan	14c Apr
Silver Dale Mining		5c	6c	3,000	3c July	14c July
Silver Hills....1		8c	9c	3,000	8c Sept	56c Apr
Silver Mines of America..1		75c	80c	400	36c Feb	1½ July
Silver Peer Min		3c	3c	1,000	3c Sept	3c Sept
Silver Pick Consol....1		10c	10c	1,000	3c Apr	16c July
Simon Silver Lead....1		65c	65c	2,000	9-16 Mar	1 1-16 May
South Amer Gold & P..10	5½	4⅝	5⅜	3,500	3⅞ Feb	6¾ Jan
Standard Silver-Lead....1		8c	8c	200	8c Sept	3-16 Jan
Tintic Stan Mix		2	2	2,400	2 Aug	2⅛ Aug
Tonopah Belmont Dev...1	1 7-16	1⅜	1 7-16	3,600	98c July	1 7-16 Sept
Tonopah Divide....1	71c	70c	75c	20,650	62c July	1 7-16 Apr
Tonopah Extension....1		1 9-16	1⅝	2,150	1 9-16 May	1⅞ July
Tonopah Mining....1		1 3-16	1 7-16	3,700	1⅛ Apr	1 11-16 Mar
Tuolume Copper....1	43c	40c	45c	2,400	35c Aug	⅝ May
United Eastern Mining..1	2⅜	2¼	2½	11,800	2 June	3 Mar
United Verde Extension 50c		23½	24	100	22c Aug	24 July
U S Continental Mines new	53c	50c	53c	900	⅜ June	11-16 Apr
Unity Gold Mines....5		4½	4¾	200	4½ Sept	7½ Jan
West End Consol'd....5	90c	80c	95c	4,600	65c Aug	1 3-16 May
Western Utah Copper....1	21c	20c	21c	4,500	15c Aug	40c Mar
White Caps Mining....10c		4c	4c	1,000	3½c May	10c Jan
Wilbert Mining....1		2c	2c	2,000	1 July	4½ May
Yukon Gold Co....5		95c	95c	400	¾ April	1⅜ May
Bonds—				$		
Allied Pack conv deb 6s '39	39	38⅛	40	$34,000	38 May	60 Jan
Certificates of deposit		38	40	28,000	38 Sept	45 Aug
Aluminum Mfrs 7s..1925		97⅞	98	2,000	96 Mar	98½ Aug
Amer Tel & Tel 6s....1922	99¼	99¼	99⅜	69,000	94¼ Jan	99⅞ July
6s....1924	98⅛	98	98⅜	22,000	92⅝ Jan	98¾ Aug
American Tobacco 7s.1922	101	100⅞	101	10,000	99⅝ June	101 Sept
7s....1923	101	101	101	3,000	99¾ Mar	101¼ Aug
Anaconda Cop Min 7s.'29	94⅝	94	94¾	78,000	91 Jan	95 Aug
6% notes Series A..1929	89¼	88⅞	89¼	8,000	83 Jan	89⅞ Aug
Anglo-Amer Oil 7½s..1925	101	100⅝	101	35,000	97¾ June	101¾ Jan
Armour&Co 7% notes.'30	98⅞	98¼	98⅞	59,000	93⅛ June	98⅞ Sept
Barnsdall Corp 8s....1931		94½	95½	6,000	90 July	98 Feb
Beaver Board Cos 8s..1933	75	75	77½	5,000	65 May	99¾ Feb
Beth Steel 7% notes..1922	100⅛	100	100⅛	6,000	99 Feb	100⅛ Aug
7% notes....1923	98⅞	98½	99	38,000	95 June	99⅝ Aug
Equipment 7s....1935	95	94¾	95	52,000	92 June	96¾ Mar
Canadian Nat Rys 7s..1935	102¾	102	102¾	26,000	99¾ July	103¼ Aug
Canadian Pac Ry 6s..1924	98¼	97¾	98⅜	23,000	94 June	98⅜ Sept
Chic & East Ill RR 5s 1951		60	60⅛	4,000	58½ Aug	70 Mar
Chic Union Stat 6½s.1963	105⅞	105	106	28,000	100⅛ June	106 Sept
Col Graphophone 8s.1925		35	36	2,000	35 Sept	80 Apr
Cons Gas of N Y 8s....1921	100⅛	100⅛	100⅜	14,000	98¼ Jan	101 June
Cons Textile deb 7s..1923		102¼	102¼	8,000	92 Mar	102¼ Sept
Copper Exp Assn 8s..1922	100¾	100¾	100¾	10,000	99⅜ June	101¾ Aug
8% notes Feb 15...1923	100¾	100¾	100¾	5,000	98¾ Mar	101⅝ Aug
8% notes Feb 15...1924	101	100⅝	101	40,000	98⅝ Mar	101¾ Aug
8....1925	101¾	101½	101¾	24,000	3⅛ Mar	4¼ July
Cudahy Packing 7s.. 1923		99⅛	99½	2,000	98 June	100 June
Fisk Rubber 8s....1941	99	99	99⅛	24,000	99 Sept	99⅛ Sept
Galena-Signal Oil 7s..1930	95	94	95	44,000	91½ July	97 Jan
General Asphalt 8s...1930	98⅞	98¼	98⅞	13,000	98¼ Sept	102¼ Apr
Goodrich (B F) Co7s ..1925	90⅞	90	90⅞	70,000	83 Jan	93¼ May
Grand Trunk Ry 6½s.1936	98	97⅞	99	80,000	92¾ June	99 Sept
Gulf Oil Corp 7s....1933	99⅞	98⅜	99⅞	164,000	94 Mar	99⅞ Sept
Heinz (H J) Co 7s....1930		100⅛	100⅛	5,000	94½ Jan	100¼ Aug
Humble Oil & Ref 7s..1923	97⅞	97⅛	97⅞	195,000	94½ June	98 July
Interboro R T 7s....1921	76½	74¾	76½	83,000	67 Jan	83 June
8s J P M receipts		74½	76	35,000	69½ Aug	76 Sept
Kennecott Copper 7s .1930	93⅛	92½	93⅛	30,000	87¼ Jan	94½ Jan
Libby McNeil & Libby 7s'31	95¼	95	95½	38,000	91½ June	95⅞ May
Lou Nash St L Div 6s.1971	103¼	103¼	103¼	10,000	101 July	103¼ Sept
Minn St P & S S M 6½s '31		100	101	197,000	100 Sept	101 Sept
Morris & Co 7½s....1930	99⅞	99⅝	99⅞	3,000	96 Jan	100 Sept
Nat Cloak & Suit 8s...1930		91⅞	92⅛	9,000	91 Feb	97 May
National Leather 8s..1925		96	96	2,000	93½ Aug	96¼ Jan
N Y N H & Hartf 4s..1922	54⅞	51½	54⅞	34,000	47 Apr	70 Jan
Ohio Cities Gas 7s....1922	99	99	99	6,000	92¼ June	99 Sept
Otis Steel 8s....1941	99	99	99	7,000	98½ Aug	99 Aug
Procter & Gamble 7s.1923	101¼	100¾	101¼	20,000	99⅝ June	101¼ Sept
Reynolds (R J) Tob 6s 1922		100	100	1,000	97¼ Mar	100 Aug
Sears, Roebuck & Co 7s.'21		99⅞	99⅞	1,000	97⅛ Jan	100¼ July
7% ser notes...Oct 15'22	98¾	98⅝	98⅞	22,000	94⅝ Mar	99 Aug
7% ser notes...Oct 15'23		97⅝	97⅝	1,000	94¼ Mar	98 May
Solvay et Cie 8s 1927		99½	100⅛	15,000	97 June	102¼ Jan
Stand Oil of N Y deb 6½s '33	102	101⅜	102	91,000	97 June	102 Sept
7% ser gold deb 7s . 1925	102⅜	102⅛	102⅜	7,000	100⅛ Jan	102⅝ Aug
7% ser gold deb....1926	102¼	102¼	102⅜	7,000	100 Jan	102⅝ Aug
7% ser gold deb....1927	102¼	102	102¼	12,000	100⅜ Jan	103 July
7% ser gold deb....1928		102⅜	102½	9,000	100¼ Jan	103 July
7% ser gold deb....1929	103⅜	103⅜	103⅜	9,000	100¼ Jan	103¾ Aug
7% ser gold deb....1930	103½	103½	103½	2,000	100⅛ Aug	104¾ Aug
7% ser gold deb....1931	104¾	104½	105	31,000	101¼ Feb	105½ Aug

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
South Ry 6% notes 1922	98¾	98¼	98¾	$29,000	94¼ May	98¾ Sept
Southw Bell Telep 7s 1925	97¼	97⅛	97⅜	36,000	92 Jan	98¼ Aug
Sun Co 7s 1931	94¼	93¾	94¼	56,000	89¾ June	95¾ Apr
Swift & Co 7s 1925	99	97⅞	99	46,000	93½ June	99 Sept
7s Aug 15 1931	98⅞	97⅝	98⅞	144,000	97⅜ Aug	98⅞ Sept
Texas Co 7% equ'nts 1923	100⅛	100	100⅛	54,000	98½ Jan	100⅛ Sept
United Drug 8s 1941	------	99¾	99¾	1,000	99¾ Sept	100¼ June
United Oil Producers 8s 31	------	100¼	100¼	3,000	100 Aug	107¼ Aug
United Rys of Hav 7½s '36	------	93¾	94½	5,000	91 June	101½ July
Vacuum Oil 7s 1936	102⅛	101⅛	102⅛	74,000	99¼ June	102⅛ Sept
Western Elec conv 7s 1925	100¾	100¾	100¾	12,000	97¾ Jan	100⅞ July
Winch Repeat Arms 7½s '41	91	90¾	91¾	11,000	89½ June	97½ May
Foreign Government and Municipalities.						
§ Berlin 4s	9½	8½	9½	g53,000	8½ Sept	16⅛ Jan
Brazil 8s w i 1941	99⅝	99¼	99⅝	387,000	98½ Aug	99⅝ Sept
§Bremen 4s	11	11	11	g1,000	11 Sept	15 Feb
§Frankfort 4s	11½	11½	11½	g1,000	11½ Sept	18¼ Jan
French Govt 4s	------	49½	49½	5,000	43 Jan	50 Feb
Victory 5s	61	61	61	1,000	49½ Jan	61½ Aug
§Hamburg 4½s	------	10½	10½	g1,000	10½ Sept	17½ Jan
§4s	11	11	11	g1,000	11 Sept	17¼ Jan
Philippine Govt 5½s 1941	96¾	96½	97	10,000	96¼ Sept	98½ Aug
Russian Govt 6½% ctfs	------	15	16	7,000	12½ Mar	20 Aug
5½s 1921	------	16½	16½	10,000	12 Jan	21 Mar
Switzerland Govt 5½s 1929	90½	90	91	82,000	79½ Jan	91 Sept

* 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.

—There is a constantly increasing demand on the part of members of the staffs of New York City banks for wider educational opportunities "after hours." As a result, the New York Chapter of the American Institute of Banking on Sept. 6 moved into new and larger quarters on the second and third floors of 15 West 37th Street. The Chapter is the one organization in New York City to which all banking men—from bank presidents to messengers—are eligible for membership. Its chief purpose is to give educational courses to bank men, which will aid them to advance more rapidly in their profession. Last year 2,000 students were registered in the Chapter's 64 courses, which run the range from mere arithmetic up to the intricacies of corporation finance, foreign exchange and business law. The Chapter's fall term opens September 26th.

—W. F. Roberts, formerly Manager of the Bond Department of the Great Lakes Trust Company, announces the organization of Roberts, Hiscox & Company with offices at 29 S. La Salle St., Chicago, to engage in the handling of investment bonds of the highest type. Associated with Mr. Roberts will be Chas. H. Lueck and Paul I. Van Order, who were formerly in the Bond Department of the Great Lakes Trust Company.

—F. J. Lisman & Company are offering 5,000,000 Czecho-Slovak Crowns 4½% Perpetual Treasury bonds of the Royal Bank of Bohemia, guaranteed principal and interest by the Czecho-Slovak nation, at a price of $150 for 10,000 crowns. The bonds are in denominations of 1,000 and 5,000 crowns.

—H. L. Allen & Company announce that Fred J. Brown formerly with Watson & White, has become associated with them as their representative in the State of New Jersey.

—West & Co. of Philadelphia have opened a branch office at 859 East Allegheny Ave., North Philadelphia, for the transaction of a genera stock brokerage and bond business.

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	175	American	----	----
Atlantic	190	210	Manhattan*	188	194	Bankers Trust	285	290
Battery Park	140	150	Mech & Met	285	290	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	240	245
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr	352	360
Butch & Drov	130	140	New York	400	415	Fidelity Inter	198	206
Cent Mercan	175	190	Pacific*	300	----	Fulton	235	250
Chase	294	298	Park	355	360	Guaranty Tr	150	155
Chat & Phen	230	237	Public	236	250	Hudson	150	----
Chelsea Exch*	80	90	Seaboard	235	245	Law Tit & Tr	105	110
Chemical	455	465	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	214	217	23d Ward*	190	----	chester	105	125
Common-			Union Exch	168	175	N Y Life Ins		
wealth*	215	225	United States*	165	175	& Trust	560	565
Continental	120	130	Wash H'ts*	325	350	N Y Trust	285	290
Corn Exch*	315	320	Yorkville*	420	----	Title Gu & Tr	305	310
Cosmop'tan*	80	100				U S Mtg & Tr	260	270
East River	170	----	*Brooklyn*			United States	850	----
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	660	----
Gotham	190	198	Mechanics'*	85	95	Manufacturer	200	----
Greenwich*	235	255	Montauk*	125	----	People's	270	280
Hanover	775	785	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	490	510	People's	150	160			
Industrial*	150	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
Alliau R'lty	67	77	Lawyers Mtge	115	120	Realty Assoc		
Amer Surety	63	65	Mtge Bond	75	84	(Brooklyn)	93	103
Bond & M G	205	212	Nat Surety	170	174	U S Casualty	145	160
City Investing	50	65	N Y Title &			U S Titl Guar	70	80
Preferred	70	80	Mortgage	112	118	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	*15	15¼
Atlantic Refining 100	875	925
Preferred 100	106	108
Borne Scrymser Co 100	345	360
Buckeye Pipe Line Co 50	*80	82
Cheesebrough Mfg new 100	145	160
Preferred new 100	95	98
Continental Oil 100	107	110
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	*73	77
International Petrol. (no par)	*10½	10¾
National Transit Co 12.50	*24½	25½
New York Transit Co 100	144	148
Northern Pipe Line Co 100	83	87
Ohio Oil Co 25	*225	228
Penn Mex Fuel Co 25	*18	20
Prairie Oil & Gas 100	420	430
Prairie Pipe Line 100	181	185
Solar Refining 100	335	350
Southern Pipe Line Co 100	72	75
South Penn Oil 100	x170	175
Southwest Pa Pipe Lines 100	50	54
Standard Oil (California) 25	*71½	72
Standard Oil (Indiana) 25	*70½	70¾
Standard Oil (Kansas) 100	530	550
Standard Oil (Kentucky) 100	380	390
Standard Oil (Nebraska) 100	145	150
Standard Oil of New Jer. 25	136	136¼
Preferred 100	106¾	106⅞
Standard Oil of New Y'k 100	322	325
Standard Oil (Ohio) 100	360	370
Preferred 100	108	110
Swan & Finch 100	30	35
Union Tank Car Co 100	80	90
Preferred 100	85	95
Vacuum Oil 100	242	245
Washington Oil 10	*23	28
Other Oil Stocks		
Imperial Oil 25	*80	83
Magnolia Petroleum 100	124	128
Merritt Oil Corp 10	*6¾	7
Mexican Eagle Oil 5	*19	21½
Midwest Refining 50	*135	145
Tobacco Stocks—		
American Cigar common 100	70	75
Preferred 100	78	83
Amer Machine & Fdry 100	125	130
American Tobacco scrip	107	109
British-Amer Tobac ord £1	*11¼	11¾
Brit-Amer Tobac, bearer £1	*11¼	11¾
Conley Foil (new) no par	*14	16
Helme (Geo W) Co, com 100	154	159
Preferred 100	91	94
Imperial Tob of G B & Ire	*8¾	9¼
Johnson Tin Foil & Met 100	90	100
MacAndrews & Forbes 100	85	90
Preferred 100	78	82
Mengel Co 100	38	42
Porto Rican-Amer Tob 100	50	60
Scrip	50	75
Reynolds (R J) Tobacco 25	*70	80
B common stock 25	*36½	37½
Preferred 100	101	102½
Tobacco Prod Corp scrip	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 (*Cleveland prices*)		
Firestone Tire & Rub, com 10	*50	60
6% preferred 100	82	85
7% preferred 100	70	72
Gen'l Tire & Rub, com 100	150	200
Preferred 100	75	85
Goodyear Tire & R, com 100	10¼	10½
Preferred 100	27	27½
Miller Rubber 100	50	58
Preferred 100	70	71
Mohawk Rubber 100	70	80
Portage Rubber, com 100	----	2
Preferred 100	3⅛	3¼
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*14	18
Cent Aguirre Sugar com 20	*48	52
Central Sugar Corp (no par)	*----	1½
Preferred 100	----	10
Cupey Sugar common 100	50	70
Preferred 100	65	70
Fajardo Sugar 100	51	54
Federal Sugar Ref, com 100	90	93
Preferred 100	90	93
Godchaux Sug Inc (no par)	*12	18
Preferred 100	50	55
Great Western Sug, com 100	115	125
Preferred 100	96	100
Holly Sug Corp, com (no par)	8	12
Preferred 100	35	40
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	37	41
West India Sug Fin, com 100	100	200
Preferred 100	65	70
Industrial & Miscellaneous		
American Brass 100	164	170
American Hardware 100	126	----
Amer Typefounders, com 100	39	43
Preferred 100	80	85
Bliss (E W) Co, new no par	*20	25
Preferred 50	*50	60
Borden Company, com 100	94	96
Preferred 100	88	90
Celluloid Company 100	98	102
Childs Co com 100	84	88
Preferred 100	96	100
du Pont (E I) de Nem & Co 100	109	113
Debenture stock 100	67	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	----
Lehigh Valley Coal Sales 50	66	69
Phelps Dodge Corp 100	140	150
Royal Baking Pow, com 100	75	80
Preferred 100	74	79
Singer Manufacturing 100	*93	95
Singer Mfg, Ltd £1	*2	3

RR. Equipments—Per Ct.	Basis.	
Baltimore & Ohio 4½s	7.10	6.40
Buff Roch & Pittsburgh 4½s	6.85	6.30
Equipment 4s	6.85	6.30
Equipment 6s	6.85	6.30
Canadian Pacific 4½s & 6s	7.00	6.20
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.65
Chesapeake & Ohio 6½s	6.65	6.25
Equipment 5s	7.00	6.35
Chicago & Alton 4½s, 5s	8.25	7.00
Chicago & Eastern Ill 5½s	8.25	7.00
Chic Ind & Louisv 4½s	7.30	6.50
Chic St Louis & N O 5s	6.90	6.35
Chicago & N W 4½s	6.85	6.35
Equipment 6½s	6.60	6.20
Chicago R I & Pac 4½s, 5s	7.50	6.75
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	7.50	7.00
Hocking Valley 4½s, 5s	7.25	6.50
Illinois Central 5s	6.80	6.35
Equipment 4½s	6.80	6.35
Equipment 7s & 6½s	6.60	6.10
Kanawha & Michigan 4½s	7.25	6.50
Louisville & Nashville 5s	6.90	6.35
Equipment 6½s	6.70	6.20
Michigan Central 5s, 6s	6.70	6.15
Minn St P & S S M 4½s & 5s	7.00	6.50
Equipment 6½s & 7s	6.65	6.40
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	7.25	6.60
New York Cent 4½s, 5s	6.87	6.20
Equipment 7s	6.85	6.20
N Y Ontario & West 4½s	7.75	6.75
Norfolk & Western 4½s	6.75	6.25
Northern Pacific 7s	6.75	6.25
Pacific Fruit Express 7s	6.60	6.15
Pennsylvania RR 4½s	6.85	6.35
Equipment 4s	6.85	6.35
Pittsburgh & Lake Erie 6½s	6.75	6.20
Reading Co 4½s	6.90	6.35
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	6.85	6.35
Equipment 7s	6.50	6.00
Southern Railway 4½s	7.10	6.50
Equipment 5s	7.10	6.50
Toledo & Ohio Central 4s	7.12	6.50
Union Pacific 7s	6.40	6.00
Virginian Ry 6s	7.00	6.37
Public Utilities		
Amer Gas & Elec, com 50	*101	02
Preferred 50	*37¼	38¼
Amer Lt & Trac, com 100	93	95
Preferred 100	78	81
Amer Power & Lt, com 100	57¼	58¼
Preferred 100	66	68
Amer Public Util, com 100	9	11
Preferred 100	15	----
Amer Wat Wks & El 100	3½	4½
1st preferred 100	43	49
Participating pref 100	7	9
5s, 1934 A&O	57	59
Carolina Pow & Lt, com 100	27	29
Cities Service Co, com 100	119	121
Preferred 100	43¾	44¼
Colorado Power, com 100	6	8
Preferred 100	70	75
Com'w'th Pow, Ry & Lt 100	7	9
Preferred 100	26	29
Elec Bond & Share, pref 100	81	82½
Federal Light & Traction 100	6	8
Preferred 100	44	47
Great West Pow 5s 1946 J&J	80	----
Mississippi Riv Pow, com 100	10¼	11½
Preferred 100	64	65
First Mtge 5s, 1951 J&J	79½	80¼
S f g deb 7s 1935 M&N	92¼	93½
Northern Ohio Elec (no par)	*5	8
Preferred 100	10	20
North'n States Pow, com 100	44	48
Preferred 100	79	81
North Texas Elec Co, com 100	76	80
Preferred 100	70	72
Pacific Gas & El, 1st pref 100	79	81
Puget Sound Pow & Lt 100	17	19
Preferred 100	75	78
Gen m 7½s 1941 M&N	98¼	99½
Republic Ry & Light 100	4	6
Preferred 100	9	11
South Calif Edison, com 100	90	92
Preferred 100	97	100
Standard Gas & El (Del) 50	*7	9
Preferred 50	*33½	34½
Tennessee Ry, L & P, com 100	¾	1½
Preferred 100	4	6
United Lt & Rys, com 100	21	23
1st preferred 100	58	60
Western Power Corp 100	25½	26½
Preferred 100	69	70½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	90	91
Amer Tel & Tel 6s 1924 F&A	98⅛	98⅜
6% notes 1922 A&O	99¼	99⅜
Amer Tobacco		
7% notes 1922 M&N	100¾	101¼
7% notes 1923 M&N	101	101⅜
Anaconda Cop Min 6s '29 J&J	88½	90
7s 1929 Series B J&J	94⅛	94½
Anglo-Amer Oil 7½s '25 A&O	100⅝	100⅞
Arm'r & Co 7s July 15 '30 J&J15	98⅝	98⅞
Deb 6s J'ne 15 '22 J&D15	99¼	99⅞
Deb 6s J'ne 15 '23 J&D15	97	----
Deb 6s J'ne 15 '24 J&D15	96½	97½
Beth St 7s July 15 '22 J&J15	99⅞	100⅛
7% notes July 15 '23 J&J15	98⅝	98⅞
Canadian Pac 6s 1924 M&S2	97⅞	98¼
Federal Sug Ref 6s 1924 M&N	96	96¾
Goodrich (B F) Co 7s '25 A&O	90⅝	91
Hocking Valley 6s 1924 M&S	94	95
Interboro R T 7s 1921 M&S	75	76
K C Term Ry 6s '23 M&N15	98⅜	98⅝
6½s July 1931 J&J	99	100
Laclede Gas 7s Jan 1929 F&A	90½	91½
Lehigh Pow Sec 6s 1927 F&A	67½	68¾
Liggett & Myers Tob 6s '21 J&D	100 1/16	100 3/16
Pub Ser Corp N J 7s '22 M&S	96¼	97¼
Sloss Sheff S & I 6s '29 F&A	86	88
Southern Ry 6s 1922 M&S	98½	98¾
Swift & Co 7% '25 A&O15	98⅝	98⅞
7% notes Aug 15 1931	98⅝	98⅞
Texas Co 7s 1923 M&S	100	100⅛
U S Rubber 7½s 1930 F&A	99⅛	99½
Utah Sec Corp 6s '22 M&S15	91¾	92½
West Elec conv 7s 1925 A&O	100⅝	100⅞

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
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]	18010955	[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	4,793,686
Atlanta Birm & Atl	July	279,342	514,855	1,769,236	3,383,634
Atlanta & West Pt	July	200,407	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	112788721	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	[illegible]	1,513,214	[illegible]	[illegible]
Bingham & Garfield	July	10,154	171,316	116,649	1,080,372
Boston & Maine	July	6,541,142	7,558,911	[illegible]	45,971,891
Bklyn E D Term	July	99,827	124,044	[illegible]	595,657
Buff Roch & Pittsb	4th wk Aug	473,256	682,249	9,814,677	14,284,440
Buffalo & Susq	July	[illegible]	[illegible]	[illegible]	1,585,412
Canadian Nat Rys	4th wk Aug	2,784,771	2,943,810	68,003,274	64,151,487
Canadian Pacific	4th wk Aug	5,735,000	5,681,000	114188000	125020000
Caro Clinch & Ohio	July	344,954	593,200	4,223,675	3,989,661
Central of Georgia	July	2,051,273	2,276,516	13,183,955	14,591,380
Central RR of N J	July	4,630,517	4,997,796	29,780,353	25,784,136
Cent New England	July	643,315	677,243	4,802,982	3,512,387
Central Vermont	July	540,028	624,655	3,626,831	3,714,828
Charleston & W Car	July	252,481	293,491	1,950,578	2,028,352
Ches & Ohio Lines	July	7,940,618	7,251,357	[illegible]	48,145,621
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	[illegible]	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	79,821,461	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	4th wk Aug	749,899	940,518	16,916,172	18,960,944
Ft W & Den City	July	1,018,138	1,101,355	[illegible]	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	[illegible]	74,262	[illegible]	[illegible]
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	July	2,738,016	3,419,764	16,978,783	20,661,698
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	[illegible]	2,669,220
Det & Tol Shore L	July	256,333	204,625	1,428,940	1,171,657
Dul & Iron Range	July	781,085	1,764,434	[illegible]	5,358,913
Dul Missabe & Nor	July	2,068,604	3,307,528	[illegible]	9,290,381
Dul Sou Shore & Atl	3d wk Aug	83,805	133,565	2,868,764	3,394,105
Duluth Winn & Pac	July	105,369	185,093	1,496,356	1,370,305
East St Louis Conn	July	123,363	114,588	931,850	727,724
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	[illegible]	[illegible]	8,282,107
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	[illegible]	[illegible]	--------	--------
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	[illegible]	[illegible]	[illegible]	[illegible]
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	July	1,355,653	1,523,062	7,736,526	7,972,580
Illinois Central	July	11565130	11646139	80,441,877	77,426,153
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	74,543	121,058	772,163	731,543
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	6,640,739	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	July	316,373	321,863	2,162,756	2,287,678
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	2,666,896
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	8,959,250	[illegible]	[illegible]	63,610,744
Mobile & Ohio	4th wk Aug	530,010	517,024	12,067,739	11,577,616
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	3d wk Aug	11,060	11,026	220,180	194,544
Nevada Northern	July	15,695	168,954	223,438	1,108,512
Newburgh & Sou Sh	July	81,553	137,443	730,435	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	[illegible]	[illegible]	[illegible]	[illegible]
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	7,585,510	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	2,128,512	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	July	484,328	488,012	3,278,970	3,088,659
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	July	1,332,032	1,797,536	9,627,020	11,500,272
St L S W of Texas	July	641,922	714,043	4,255,635	4,944,775
Total system	4th wk Aug	601,342	861,542	15,706,327	18,997,377
St Louis Transfer	July	88,204	101,220	654,276	753,083
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	July	3,173,979	3,620,263	25,352,190	28,297,327
Southern Pacific	July	16574383	17781187	108541722	107594417
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	4th wk Aug	5,028,239	5,948,774	109869978	126546268
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	4th wk Aug	5,351	7,117	83,496	124,981
Tennessee Central	July	178,526	231,288	1,356,922	1,629,317
Term RR Assn of St L	July	346,192	395,043	2,522,522	2,511,511
St L Mer Bdge T	July	277,296	356,183	2,019,880	2,155,426
Texas & Pacific	4th wk Aug	971,820	1,112,011	23,418,203	26,110,955
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	4th wk Aug	509,812	616,111	11,896,126	11,048,313
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.	%
	$	$	$	
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
4th week Aug (10 roads)	17,389,500	19,310,156	—1,920,656	9.95

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
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
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59

* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 10 roads and shows 9.95% decrease in the aggregate over the same week last year:

Fourth Week of August.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	473,256	682,249	------	208,993
Canadian National Railways	2,784,771	2,943,810	------	159,039
Canadian Pacific	5,735,000	5,681,000	54,000	------
Colorado & Southern	749,899	940,518	------	190,619
Mobile & Ohio	530,010	517,024	12,986	------
St Louis Southwestern	601,342	861,542	------	260,200
Southern Railway	5,028,239	5,948,774	------	920,535
Tennessee Alabama & Georgia	5,351	7,117	------	1,766
Texas & Pacific	971,820	1,112,011	------	140,191
Western Maryland	509,812	616,111	------	106,299
Total (10 roads)	17,389,500	19,310,156	66,986	1,987,642
Net decrease (9.95%)	--------	--------	------	1,920,656

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Denver & Rio Grande—						
July	2,738,016	3,419,764	481,384	631,755	330,122	496,838
From Jan 1	1 ,978,783	20,661,698	248,957	4,062,611	1,080,867	3,124,104
Duluth South Shore & Atlantic—						
July	384,380	542,720	35,778	9 398	8,778	70,850
From Jan 1	2,636,448	3,061,345	—207,266	99,333	—418,387	—131,680
Duluth Winnipeg & Pacific—						
July	105,369	185,093	—38,820	—14,106	— 3,921	—23,467
From Jan 1	1,496,356	1,370,305	68,859	126,322	—8,001	52,722
East St Louis Connecting—						
July	123,363	114,588	34,942	—33,250	32,086	—36,157
From Jan 1	931,850	727,724	257,793	—150,501	237,234	—170,233
Hocking Valley—						
July	1,355,653	1,523,062	371,872	—214,513	294,328	—290,489
From Jan 1	7,736,526	7,972,580	295,946	305,456	—295,815	—196,748
Louisiana Railway & Navigation—						
July	316,373	321,863	108,518	1,958	92,463	—12,190
From Jan 1	2,162,756	2,287,678	333,944	141,439	221,159	42,854
Pennsylvania System—						
July	55,911,723	67,497,472	--------	------	7,673,909	1,944,053
From Jan 1	382376058	378595,993	--------	--------	24,621,188	—36,032,325
Rutland Ry—						
July	484,328	488,012	59,795	—39,037	34,972	—61,474
From Jan 1	3,278,970	3,088,659	104,716	—364,841	—63,319	—320,509
St Louis Transfer Ry—						
July	88,204	101,220	41,096	12,335	39,556	12,062
From Jan 1	654,276	753,083	279,956	186,711	276,075	184,827
Seaboard Air Line—						
July	3,173,979	3,620,263	255,425	-1,040,992	104,579	-1,176,312
From Jan 1	25,352,190	28,297,327	2,773,842	-1,225,281	1,714,809	-2,265,384
Southern Pacific Ry—						
July	16 574,383	17,781,187	4,650,203	4,656,574	3,699,494	3,826,339
From Jan 1	108,541,722	107,594,417	24,640,356	22,827,015	18,033,134	16,097,259
Terminal RR Assn of St Louis—						
July	346,192	395,043	69,561	46,415	22,691	5,435
From Jan 1	2,522,522	2,511,511	605,103	396,655	271,360	110,398
St Louis Merch Bdge & Term—						
July	277,296	356,183	52,431	—53,902	36,402	—72,850
From Jan 1	2,019,880	2,155,426	270,358	—253,829	165,821	—331,056

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	July	199,610	191,268	1,568,179	1,311,005
Atlantic Shore Ry	June	16,759	18,339	105,310	90,420
Bangor Ry & Electric	July	113,379	100,447	794,166	677,766
*k*Barcelona 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
*f*BrazilianTrL&P,Ltd	July	14577000	11745000	95,676,000	72,785,000
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	July	104,315	107,553	769,819	756,070
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	--------	--------
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 County P & Lt	July	283,508	296,428	1,863,391	1,726,197
Dayton Pow & Lt Co	July	295,485	277,933	2,380,509	2,068,143
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 Louis & Suburb	July	281,766	329,714	2,262,823	2,307,670
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 & Trac Co	July	365,704	358,075	2,797,074	2,616,364
Ft Worth Pow & Lt	July	207,607	242,370	1,290,472	1,254,242
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
Huntging'n Dev&Gas	July	69,105	117,289	624,008	926,607
Idaho Power Co	July	209,966	226,652	1,280,571	1,277,192
*d*Illinois Traction	July	1686,191	1616,926	12,617,919	11,605,338
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
Lowell Elec Lt Corp	July	86,926	98,623	666,482	705,537
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 & Light	July	300,207	301,424	2,215,824	2,149,115
Nebraska Power Co	July	231,171	221,549	1,780,360	1,613,307
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
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
Pacific Power & Light	July	246,084	214,682	1,660,980	1,434,842
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
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
Portl'd Gas & CokeCo	July	260,461	200,473	2,092,101	1,434,011
Portl'd Ry, L & P Co	July	793,198	806,131	5,839,188	5,313,131
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	--------	--------
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
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	July	176,704	211,225	1,387,853	1,397,056
Tennessee Ry, L & P	July	506,947	530,430	3,818,392	3,718,106
Texas Pow & Lt Co	July	351,832	362,763	2,779,275	2,405,926
Third Avenue *System*	July	1246,179	1160,624	8,502,268	6,857,248
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:

			Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance. Surplus,*
			$	$	$	$
Appalachian Power Co	July	'21	199,610	*x*69,006	55,096	13,910
		'20	191,268	*x*70,325	54,805	15,520
	12 mos ending July 31	'21	2,492,783	*x*1,093,567	675,665	417,902
		'20	1,911,219	*x*818,813	633,540	185,273
Bangor Ry & Elec Co	July	'21	113,379	42,815	23,330	19,485
		'20	100,447	30,684	21,474	9,210
	12 mos ending July 31	'21	1,379,178	533,301	275,626	257,675
		'20	1,184,040	449,448	260,104	189,344
Chattanooga Ry & Light Co	July	'21	104,315	28,991	21,778	7,213
		'20	107,553	30,197	21,583	8,614
	12 mos ending July 31	'21	1,341,659	478,608	257,149	221,459
		'20	1,235,476	426,865	252,944	173,921
Cumberland County Pow & Lt Co	July	'21	283,508	92,626	59,135	33,491
		'20	296,428	116,664	55,324	61,340
	12 mos ending July 31	'21	3,251,200	1,108,599	682,010	426,580
		'20	2,992,342	1,022,428	667,277	355,151
Dayton Power & Light Co	July	'21	295,485	*x*89,648	60,937	28,711
		'20	277,933	*x*69,860	42,252	27,608
	7 mos ending July 31	'21	2,380,509	*x*720,045	390,590	329,455
		'20	2,068,143	*x*591,318	324,515	266,803
East St Louis & Suburban Co	July	'21	281,766	43,309	54,630	—11,321
		'20	329,714	31,820	54,068	—22,248
	12 mos ending July 31	'21	4,323,137	957,164	653,751	303,413
		'20	3,718,291	798,873	652,240	146,633
Federal Light & Traction Co	July	'21	365,704	102,483	54,524	47,959
		'20	358,075	86,968	55,432	31,536
	7 mos ending July 31	'21	2,797,074	852,504	387,090	465,414
		'20	2,616,364	850,687	388,686	462,001
Ft Worth Power & Light Co	July	'21	207,607	*x*101,932	16,985	84,947
		'20	242,370	*x*74,966	16,506	58,460
	12 mos ending July 31	'21	2,865,860	*x*1,120,718	199,601	921,117
		'20	1,940,478	*x*945,348	170,216	775,132
Huntington Devel & Gas Co	July	'21	69,105	21,840	17,540	4,305
		'20	117,289	55,401	16,070	39,331
	12 mos ending July 31	'21	1,194,277	489,751	198,906	290,845
		'20	1,399,811	627,200	197,979	429,220
Milwaukee Electric Ry & Light Co	July	'21	1,420,517	*x*345,380	215,395	129,985
		'20	1,550,611	*x*261,515	177,276	84,239
	12 mos ending July 31	'21	19,063,174	*x*4,429,204	2,024,318	2,404,886
		'20	17,108,609	*x*4,694,796	2,009,005	2,685,791
Nashville Ry & Light Co	July	'21	300,207	54,728	39,433	15,295
		'20	301,424	44,718	40,235	4,483
	12 mos ending July 31	'21	3,741,926	695,959	476,628	219,331
		'20	3,534,174	775,169	477,546	297,623
Nebraska Power Co	July	'21	231,171	*x*69,231	48,241	20,990
		'20	221,549	*x*61,237	34,278	26,959
	12 mos ending July 31	'21	3,054,472	*x*979,079	483,526	495,553
		'20	2,703,330	*x*981,918	386,067	595,851
Pacific Power & Light Co	July	'21	246,084	*x*110,296	56,016	54,280
		'20	214,682	*x*91,227	44,704	46,523
	12 mos ending July 31	'21	2.890,097	*x*1,370,277	650,766	719,511
		'20	2,427,252	*x*1,120,100	529,244	590,856

Companies		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Portland Gas & Coke Co	July '21	260,461	x78,277	37,547	40,730
	'20	200,473	x80,927	31,796	49,131
12 mos ending July 31	'21	3,271,414	x949,090	418,534	530,556
	'20	2,404,853	x998,948	360,661	638,287
Portland Ry, Light Power Co	July '21	793,198	213,145	175,685	37,280
	'20	806,131	235,009	174,802	60,207
12 mos ending July 31	'21	10,090,673	3,091,789	2,080,559	1,011,230
	'20	8,936,112	2,652,189	2,116,163	536,026
Tennessee Pow Co	July '21	176,704	47,094	53,025	—5,931
	'20	211,225	86,925	53,516	33,409
12 mos ending July 31	'21	2,449,627	821,622	629,692	191,930
	'20	2,281,102	925,495	643,081	282,414
Tennessee Ry, Lt & Power Co	July '21	506,947	134,325	128,214	6,111
	'20	530,430	165,068	129,899	35,169
12 mos ending July 31	'21	6,543,700	2,037,356	1,542,714	494,642
	'20	6,096,341	2,166,588	1,535,464	631,124
Texas Pow & Light Co	July '21	351,852	x107,270	64,074	43,196
	'20	362,763	x60,752	57,525	3,227
12 mos ending July 31	'21	5,229,697	x1,527,247	728,989	798,258
	'20	4,010,734	x1,303,840	665,667	638,173

x After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annua lreports 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.

Texas & Pacific Railway Company.

(Report for Fiscal Year ending Dec. 31 1920.)

Receivers J. L. Lancaster and Charles L. Wallace, June 15, reported in brief:

Results.—Federal control having ended Feb. 29 1920, the property was restored to the receivers for operation on March 1 1920. The receivers accepted the guaranty as to income provided for in the Transportation Act, 1920, which provides for a continuation of the Standard Return for the 6 mos. following March 1 1920, the date the property was relinquished from Federal control, as shown below.

Funded Debt.—The amount of funded debt outstanding was increased $4,421,149 in 1920, as follows:

Equipment notes issued to American Car & Foundry Co. for deferred payments on 110 tank cars	$314,689
Equipment notes issued to U. S. Government for deferred payments on 50 locomotives	2,392,500
Equipment lease warrants to the Pullman Co. for deferred payments on 69 miscellaneous passenger train cars	1,623,610
Equipment notes issued to Columbia Trust Co., trustee, for deferred payments on 200 ballast cars mfd. by Am. C. & F. Co.	477,000
Less payment of equip. obligs. matured during year	*deb* $386,649

Road and Equipment.—Expenditures for road ($2,241,815) and equipment ($5,192,683) aggregated $7,434,497. Of this amount $2,989,564 was appropriated from income for year and funded debt issued for remainder.

Material improvement in roadbed, track and other facilities was made during the year, the principal items of expenditures being as follows (condensed): Ballast, gravel, $393,000; ballast, rock, Mingus to Eastland, $53,100; new or increased weight of rail, $214,900; tie plates applied, $202,300; bridges reinforced, &c., $75,800; passing, side and other tracks, $193,600; fuel oil stations, work completed at all points, $222,000; machine shop and boiler shop, Marshall, reconstructed and equipped, $255,300.

The 18 Santa Fe type freight locomotives and 7 Pacific type passenger locomotives arranged for through the U. S. RR. Administration were received and placed in service. There are now in service 44 Santa Fe type and 11 Mikado type freight locomotives, which permits heavy train loading with consequent increase in efficient operation.

110 tank cars for use in transporting fuel oil for engine use were received early in the year, and 50 additional tank cars purchased were being delivered at Dec. 31 1920. All of the new steel passenger cars, 69 in number, were received and installed during the year, making it possible to operate all of the principal main line passenger trains with all-steel equipment.

We also contracted for the construction of 200 additional steel underframe ballast cars during the year (nearly all received at close of the year) and built new in company shops 282 freight train cars, 1 tool car and 2 weed burners; 68 locomotives were converted from coal to oil burners, leaving 26 coal-burning locomotives Dec. 31 1920.

Operating Revenues.—Total operating revenues for 1920 increased $5,631,752 over 1919, or 15.55%.

There was an increase of $2,863,434 in revenue from freight traffic, or 12.15%. Increases in freight rates amounting to approximately 35% were made effective on inter-State traffic on Aug. 26 1920, and State rates were increased to substantially the same level shortly thereafter. The increase in freight revenues resulted partly from the rate increases and partly from increase in traffic moved.

Revenue from passenger traffic increased $1,417,306, or 13.27%. The increase is due to the continued heavy traffic handled to and from the Texas and Louisiana oil fields. An increase of 20% in passenger fares was authorized on inter-State business on Aug. 26 1920 and a surcharge of 50% on sleeping car fares, which accrues to the railroad, was put in. Intra-State fares had not been increased at the close of the year, although applications for increasing fares to the level of inter-State rates were pending before the authorities of the States through which the T. & P. operates.

Mail revenue increased $653,919, due to the inclusion in the accounts for this year of $376,436, back mail pay allowed by decision of the I.-S. C. Commission in the Railway Mail Pay Case, under which compensation for handling U. S. mail was increased abt. 60%, effective March 1 1920.

Operating Expenses.—Total operating expenses increased $7,321,467 compared with the year 1919, or 24.29%. The ratio of expenses to revenues was 89.52% compared with 83.23% for the previous year, an increase of 6.29%.

Increases in compensation of employees, put into effect on May 1 1920 by the U. S. RR. Labor Board, contributed in a large measure to the increase in operating expenses, and mounting material prices and cost of fuel were also contributing factors.

Increases in maintenance of way are principally due to extensive tie renewals and laying rail of heavier weight. Approximately 500,000 more ties were inserted in 1920 than in 1919, and there was an increase of approximately 9,000 tons in the quantity of rail laid.

Maintenance of equipment increases are due entirely to increased costs of labor and material.

Cost of conducting transportation increased approximately $1,280,000 on account of increased labor cost, and approximately $1,027,095 due to increased price of fuel.

Taxes.—Railway tax accruals for 1920 were $1,337,259, a decrease of $63,418, as compared with $1,222,479 accrued by the U. S. RR. Administration and $178,198 income taxes of the corporation, a total of $1,400,677 for 1919. Assessments for intangible assets in the State of Texas were reduced $10,804,637, resulting in a decrease of $82,668 in ad valorem taxes paid in that State. Tax assessments in Louisiana increased abt. $20,000.

Federal Control.—Due to exceptions taken by the I.-S. C. Commission to certain accounting during the so-called test period, final certification of compensation for use of this property by the U. S. RR. Administration has not been made. For this reason final settlement with the Director-General is being held in abeyance, as the exceptions affect not only the compensation but also the allowances for maintenance as provided for in the contract with the Director-General.

Guaranty Period.—The provisions of section 209 of the Transportation Act, 1920, which guarantees for a period of six months after March 1 1920 a net income equal to one-half of the annual compensation allowed during Federal control, were accepted by the receivers. Under this guaranty an estimate of $3,000,000 was included in the income for the year. The actual amount due the Texas & Pacific under the guaranty provision cannot be stated at this time, as final certificate of compensation has not been made by the I.-S. C. Commission.

Land and Industrial Department.—During the year 1920 45 industrial spur tracks, aggregating 7 miles of track, were constructed. This represents trackage built for 33 new industries located and extensions and additional facilities for industries already established.

Sales of town lots at Ranger, in the West Texas oil district, since oil development began, have amounted to a total of $159,700. The total number of lots owned at Ranger when the oil development began was 269. The above sales represent amounts received for 59 lots, leaving unsold 210 lots. During the year the remaining town lots owned by the company at Brazos, Tex., were sold for a total of $30,623.

Rentals from leases at principal industrial centres amounted to $39,829 for the year. Receipts for royalty on oil wells on the right of way in Red River Parish, La., and one small well west of Ranger, Tex., during the year amounted to $50,079.

Fort Worth Station.—A more favorable contract has been negotiated for the use of the Texas & Pacific passenger station at Fort Worth, which will result in more equitable distribution of the cost of operation.

During Federal control the Fort Worth & Denver City Ry. Co. and the St. Louis Southwestern Ry. Co. of Texas discontinued the use of this facility and have not resumed use of same.

Joint Use of Two Lines.—A new contract was also entered into with the M. K. & T. Ry. of Texas covering the joint use of the line from Whitesboro to Fort Worth. Provision is made for division of maintenance and operation costs on basis of use, instead of dividing such expenses equally as heretofore. As the M. K. & T. is the larger user of this line, quite a reduction in the expenses of the Texas & Pacific has resulted.

The Houston & Texas Central RR. Co. resumed the use of the line between Dallas and Fort Worth on May 23 1920 after having discontinued the use of it during the period of Federal control.

TONNAGE OF COMMODITIES CARRIED.

	Forest.	Animal.	Agricultural.	Mfg., &c.	Mines.
1920	1,518,736	320,015	2,288,000	3,931,805	1,609,868
1919	1,658,980	416,745	2,182,959	3,233,945	1,878,521
1918	1,409,155	475,227	2,429,317	2,543,928	1,306,125
1917	1,297,592	504,489	2,091,630	2,220,995	1,500,584
1916	1,213,109	419,693	2,137,854	2,289,535	1,564,770

STATISTICS OF OPERATIONS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated	1,947	1,947	1,947	1,947
Operations—				
Passengers carried	5,437,291	5,064,193	3,373,235	3,428,487
Pass. carried one mile	413,431,915	386,447,738	277,394,000	254,500,000
Rate per pass. per mile	2.92 cts.	2.76 cts.	2.69 cts.	2.46 cts.
Freight (tons)	9,668,424	9,371,150	8,163,752	7,615,490
Tons one mile (000)	1,807,455	1,659,727	1,477,965	1,480,535
Av. rate per ton per mile	1.46 cts.	1.42 cts.	1.22 cts.	1.01 cts.
Av. train-load (revenue)	437	397	363	312

OPERATING ACCOUNT FOR CALENDAR YEARS.

Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

Operating Revenues—	1920.	1919.	1918.	1917.
Freight	$26,439,271	$23,575,837	$17,996,085	$14,933,635
Passenger	12,093,999	10,676,693	7,449,816	6,252,827
Mail	969,757	315,838	340,117	382,234
Express	938,919	762,209	853,444	606,872
Miscellaneous	331,911	153,148	156,980	162,587
Incidental, &c.	1,070,334	728,714	498,390	375,852
Total	$41,844,190	$36,212,438	$27,294,833	$22,714,007
Rev. per mile operated	$21,496	$18,603	$14,022	$11,669
Operating Expenses—				
Maintenance of way, &c.	$7,762,424	$5,118,022	$3,610,862	$2,036,463
Maintenance of equip't	9,137,927	7,716,051	5,130,583	2,999,166
Traffic expenses	493,116	305,174	294,428	477,450
Transportation expenses	18,360,650	15,827,619	11,894,810	9,022,788
General expenses	1,213,306	865,945	765,244	722,082
Transportation for inv.	*Cr.*16,225	*Cr.*23,091	*Cr.*13,542	*Cr.*29,865
Miscellaneous operations	507,841	327,852	217,995	161,671
Total operating expen.	$37,459,040	$30,137,572	$21,900,380	$15,389,755
Net earnings	$4,385,150	$6,074,865	$5,394,453	$7,324,252
Tax accruals, &c.	1,345,584	1,230,026	1,105,482	1,249,364
Operating income	$3,039,567	$4,844,839	$4,288,970	$6,074,888
Non-operating income	587,721	432,013	1,092,784	796,899
Gross income	$3,627,288	$5,276,853	$5,381,754	$6,871,787
Hire of equipment	1,320,983	626,361	212,891	108,140
Rentals, &c.	832,178	1,048,035	873,536	731,112
Net inc. bef. fix. chgs.	$1,474,127	$3,602,456	$4,295,327	$6,032,535

CORPORATE INCOME ACCOUNT FOR SIX MONTHS ENDED AUG. 31 1920 AND CALENDAR YEARS 1920 AND 1919.

	x March to Aug. 31 '20.	Year 1920.	Year 1919.
Railway operating revenue	$19,576,633	$35,112,377	See operat'g account of U. S. RR. Administration below.
Railway operating expenses	18,843,653	31,567,084	
Net revenue from railway	$732,980	$3,545,293	
Railway tax accruals	612,416	1,113,059	
Uncollectible railway revenues	621	7,447	
Railway operating income	$119,943	$2,424,787	
Non-operating Income—			
Rent from locomotives	280,182	$134,322	-------
Rent from passenger-train		67,740	-------
Rent from work equipment		41,165	-------
Joint facility rent income		251,028	-------
Income from lease of road		163,281	163,578
Miscellaneous rent income		35,850	52,073
Non-operating physical property		28,498	7,127
Separately operated property		------	5,364
Income from funded and unfunded securities and accounts		83,204	88,194
Miscellaneous income		5,451	5,802
Revenue prior to Jan. 1 1918		*deb.*33,970	252,178
U. S. Government Standard return	-------	677,748	4,107,432
U. S. 6 mos. estimated guaranty	-------	3,000,000	
Total non-operating income	280,182	$4,454,316	$4,681,749
Gross income	400,125	$6,879,103	$4,681,749
Deductions from Income—			
Hire and rent of equipment	$989,180	$1,147,931	-------
Joint facility rents		413,649	-------
Miscellaneous rents		518	$1,007
War and miscellaneous taxaccruals		40,126	192,998
Separately operated properties—loss		42,460	-------
Interest on funded debt		1,729,870	1,578,180
Interest on ununded debt		299,909	292,624
Amort. of disct. on funded debt		7,045	8,517
Maintenance of organization		330	407
Miscellaneous income charges		16,137	17,674
Corporate expenses		95,787	219,611
Expenses prior to Jan. 1 1918		133,427	479,851
Total deductions from income	$989,180	$3,927,188	$2,790,868
Net income	*deb.* $589,055	$2,951,915	$1,890,881
Disposition of Net Incom—			
Income appropriated for investment in physical property—Road	Not stated.	$2,241,815	$2,112,945
Equipment		747,749	710,305
Total appropriations of income		$2,989,564	$2,823,250
Deficit balance transferred to profit and loss	Not stated.	$37,649	$932,369

x Statement furnished by the company to show the items for the half-year ended Aug. 31 affected by the Federal guaranty estimated for that period at $3,000,000.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equip't	125,134,865	117,700,368	Capital stock	38,763,810	38,763,810
Sinking funds	24,000	24,000	Equipt. oblig's	5,840,149	1,419,000
Deposits in lieu of mortg. prop.	5,221	5,221	Mtge. bonds	30,683,000	30,683,000
Misc. phys. prop.	42,084	9,661	Income bonds	25,000,000	25,000,000
Inv. in affil. cos.:			Loans&bills pay.	4,128,670	4,128,670
Stocks	1,202,533	1,202,533	Traffic and car bals. payable	970,609	2,001
Notes	838,538	871,871	Audited acc'nts & wages pay	5,476,402	93,597
Advances	--------	30,000	Miscell. acc'nts	131,558	5
Other investm'ts	69,328	35,739	Int. matur. unp'd	1,224,886	1,002,258
Cash	1,377,340	484,808	Funded debt matured unpaid	28,870	28,870
Special deposits	194,908	202,731	Int. accrued	342,441	206,285
Loans & bills rec.	24,766	------	Rents accrued	98,318	------
Traffic, &c., bal.	60,967	3,451	Oth. cur't liabil.	391,535	------
Agts. & conduc.	590,457	------	Deferred liabil's	17,875,837	11,976,152
Misc. accts. rec.	8,940,875	6,506,213	Tax liability	301,652	145,833
Mat'l & supplies	6,159,421	------	Insurance & casualty reserves	180,969	------
Int. & divs. rec.	9,660	8,682	Accrued depreciation—equipt	3,687,019	3,198,775
Other cur't ass'ts	97,694	------	Oth. unadj. cred.	686,362	83,238
Work. fund adv.	205,328	9,289	Add'ns to prop.	21,590,690	18,601,126
Deferred assets	10,635,383	10,013,651	Profit & loss	3,133,542	2,882,091
Rents & insur. prem. prepaid	30,589	------			
Disct. on fund. dt.	21,468	26,011			
Other unadj. deb.	3,824,194	33,784			
Secur. iss'd or assum., unpl.	1,046,700	1,046,700			
Total	160,536,320	138,214,714	Total	160,536,320	138,214,713

—V. 113, p. 850.

The Fisk Rubber Co., Chicopee Falls, Mass.

(*Balance Sheet as of June* 30 1921—*Adjusted.*)

In connection with the offering of $10,000,000 1st Mtge. 20-Year 8% Sinking Fund gold bonds by Dillon, Read & Co. (see under "Investment News" below) we give the following balance sheet as of June 30 1921, adjusted to show the effects of completion of the plan of consolidation and present financing, as prepared by Messrs. Price, Waterhouse & Co.:

Assets—	
Land, bldgs., mach. & equip. at appraised values as of March 31 1919 at 1917 val. together with addns. to June 30 1921 at cost	$17,929,647
Land, bldgs., mach. & equip. not appraised, at cost	4,026,443
Less—Excess of sound appraisal values over sound book values of property appraised	925,956
Good-will	1
Investments—No. 1767 Broadway, Inc.	1,062,468
William A. Slater Mills, Inc.	869,482
Miscellaneous investments	731,703
Current Assets ($35,373,439)—	
Rubber and fabric	7,218,712
Materials and supplies	1,753,731
Work in process	1,019,799
Finished stock	8,840,597
Advances on cotton & fabric purchase contracts	1,047,758
Accounts receivable, less reserves	11,279,036
Notes receivable	952,803
Coll. notes from employees for subscrip. to capital stock	31,306
Cash in banks, on hand and in transit	3,229,695
Deferred charges to operations	1,537,091
Liabilities—	
Capital stock (eliminating stocks of the company which in effect will be held in the company's treasury):	
7% Cumulative First Preferred	$18,951,500
Management stock	15,000
7% Cumulative Second Preferred, Convertible	2,135,100
Common, 670,618 shares of no par value	6,115,545
First Mtge. 20-Year 8% bonds	10,000,000
Purchase contract—Pawtucket plant	1,529,600
Less—U. S. Liberty bonds at par held in trust (market value $897,559)	941,221
Bank loans under renewal agreements expiring Sept. 1 1924	9,000,000
Current Liabilities ($8,160,396)—	
Notes payable, merchandise & others	4,195,082
Trade acceptances payable	1,855,103
Accounts payable	1,980,680
Federal taxes	129,530
Reserve for depreciation	3,818,293
Reserve for insurance liability assumed by company	120,000
Reserve for contingencies	154,641
Reserve for rubber and fabric commitments	1,140,086
Reserve for cancellation of machinery contracts	140,790
Capital liability in respect of cash payments by employees on subscriptions to Capital stock	264,586
Total (each side)	$60,604,318

Note.—The company leases the Fisk Building from No. 1767 Broadway, Inc., at $600,000 a year. The larger part of this sum has been provided for in part by assignments and in part by sub-leases already made. The company also holds a lease of the plant of William A. Slater Mills, Inc., which corporation it now controls and of which it will hold all the stock upon making further payments of $970,518 over the period ending Dec. 31 1924.

Compare plan in V. 113, p. 626, 631, 854.

Virginia-Carolina Chemical Co., Richmond, Va.

(*Report for Fiscal Year ending May* 31 1921.)

The annual tables were given in "Chronicle" of Aug. 6, p. 625. As to sale in Dec. 1920 of $12,500,000 12-year 7½% debentures, see V. 111, p. 2237; V. 113, p. 968. For passing of the Pref. dividend, see V. 113, p. 91; V. 112, p. 2776; as to passing of the Common dividend, see V. 112, p. 1309. President C. G. Wilson at the annual meeting Sept. 7 said in substance:

Results.—The year's gross turnover from sales amounted to $87,058,974, as against $138,918,235 for the year ended May 31 1920. The reduction in the turnover in dollars resulted, first, from the lesser unit volume of business transacted; second, from reduction in the prices received for goods and commodities sold.

Effect of Agricultural Depression.—Our primary business stands among that class of industries of the country most harmfully affected during the reactions of the last 12 months. The volume of commercial fertilizers consumed for a given season is quite generally influenced by the trend of prices of farm products prevailing at the time the crops are planted.

Largely by reason of the expectation of reduced prices for farm products and to a considerable degree on account of the then high cost generally incident to farming operations, the amount of commercial fertilizrsr used during the fall of 1920 was but practically 80% of that of a normal season.

Reduced Consumption of Fertilizers.—The consumption of fertilizers for the spring season of 1921 ranged from 90% in some sections of the country to as low as 25% in other sections, compared with the previous year. The fertilizer consuming States of the cotton belt not only substantially reduced the acreage ordinarily planted to cotton, but applied scarcely 50% of the amount of fertilizer used under the crop of 1920, representing, upon the whole, a reduction in fertilizer consumption, one year, compared with a preceding one, without precedent in the history of the business.

Cotton Producers Unable to Pay.—Middling cotton sold in July 1920 above 40c. per lb. Owing to the subnormal consumption and stagnated markets, there was an unusual carryover of this staple, and cotton sold in the course of the decline at a price slightly more than one-quarter of the high price of 1920. In these circumstances, it was but natural that those indebted to your company for the obligation incurred against 1920 crop, in large numbers, were unable to meet their indebtedness when due.

In consequence, the company was called upon to grant extensions and carry unusual sums in the form of receivables, borrow money to take the place of that which would otherwise have been collected from the amounts due the company, with the incidental increased interest charges, and to provide funds for additional working capital that would have been unnecessary to do under a state of normal business conditions.

Fall in Price of Fertilizer Materials.—Owing to the state of the markets prevailing during the first months of the fiscal year 1920-21, the season when a large part of the company's needs are normally contracted for, the unit cost of fertilizer materials purchased averaged higher than at any time in company's history. The amount of fertilizer ingredients purchased and paid for by the company during the last fiscal year was well below that required for a normal year's business. Notwithstanding the reduction in quantity purchases, the company in the end sustained a loss in the value of its fertilizer materials which had to be absorbed through the writing down of inventories to the standard of values as of May 31 1921.

Cotton Seed and Oil.—The cotton seed and edible oil industry experienced the most extraordinary year in its history. Crude cotton seed oil in May 1920 was quoted at 16 cents per lb. In the course of the subsequent declines, price in spring 1921 touched 3 cents a lb. As the movement of the market in all classes of edible oil products was steadily downwards from June 1920 to April 1921, this fact, coupled with the shrinkage in the value of the inventory on hand at the beginning of the new year, resulted in the operations of the Southern Cotton Oil Co., reflecting a substantial loss.

Somewhat more than one-half of the total loss of $15,634,356 as shown by the consolidated balance sheet of May 31 was sustained through the edible oil branch of the scompany's operations. Volume of the business of the Southern Cotton Oil Co. was well maintained and its foreign business fairly satisfactory in volume, showed a profit.

Economies Put into Effect.—These should show a substantial saving in operations. Factory wages have been reduced to pre-war standard and number of salaried employees with various constituent companies reduced. Salaries of executives have been cut.

Outlook.—It is believed that upon the whole the industries, of which your company and subsidiaries constitute a part, have experienced and passed through their period of violent readjustment of values, incident to the deflations of commodity prices of the past 12 months, and that the company may now approach the operation and conduct of its affairs from a secure point of view, and adjust itself once again to the normal processes of doing business. (For new directors see bellow.)—V. 113, p. 91, 625, 968.

Indian Refining Co., Inc.

(*Semi-Annual Report—Six Months ended June* 30 1921.)

Pres. Theodore L. Pomeroy, N. Y., Aug. 31, wrote in sub.:

On Dec. 31 1920 the inventories of oil, packages and supplies were carried at $8,518,899. This figure represented the cost of the product, except where the market price was below cost, in which case the market price was used. This inventory was made up chiefly of crude oil and oil products equivalent to about 14 weeks' supply at the 1920 rate of sales.

During the first six months of the year there has occurred an unprecedented decline in the price of all oil products, with the result that current sales have been made in many cases at materially below the inventory figures. As a consequence, the company shows a net loss through operation for the six months of $2,258,570. The volume of sales has been maintained at about the same level as for the corresponding period of 1920.

At the present time the market for oil and its products shows signs of greater steadiness.

A dividend of 1¾% on the Preferred stock has been declared, payable Sept. 15 1921 to stockholders of record Sept. 8.

INCOME & PROFIT & LOSS ACCT. FOR SIX MOS. END. JUNE 30.

	1921.	1920.	1919.	1918.
Net, after all charges	loss$2,258,570	$1,423,908	$1,555,694	$1,580,206
Preferred div. (3½%)	90,088	105,000	105,000	105,000
Common dividend (6%)	------	180,000	180,000	180,000
Res've for Fed. taxes, &c.	------	400,000	500,000	500,000
Surp. for half-year	loss$2,348,658	$738,908	$770,694	$795,206

a After deducting interest, $153,559, and reserve for depreciation, $535,902.

BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Cash	479,299	70,099	Cum. 7% pref. stk	2,296,400	3,000,000
Acc'ts receivable	2,769,042	2,641,551	Common stock b	7,851,800	3,000,000
Adv. to sta'n agts., salesmen, &c.	203,083	168,932	Cent. Ref. Co. stk. held by others:		
Invent. (at cost)	6,101,232	6,354,700	7% cum. pref. (par $50)	277,550	------
Miscellaneous	32,715	11,162	Common	3,000	------
Oil prop., pipe lines, storage tanks, refinery, &c.	a13,914,138	8,097,632	Accounts payable	1,131,397	1,894,625
Def. & susp. items	216,877	141,796	Bank loans	3,581,440	2,750,000
Fin. exp. of new issue of com. stock	704,755	------	Notes payable	338,242	537,500
			Res. for taxes, &c.	1,075,614	1,739,628
			Res. oil depos., &c.	2,770,202	1,656,895
			Earned surplus	243,696	2,907,224
			Capital surplus c	4,851,800	------
Total	24,421,141	17,485,871	Total	24,421,141	17,485,871

a After deducting $4,645,715 reserve for depreciation. b Authorized, 1,000,000 shares of $10 par value, issued 785,180 shares; of the unissued common stock, 114,820 shares are held for the conversion of 22,964 shares of pref. stock outstanding. c Being premium on issue of 485,180 shares of common stock, including pref. stock converted.

Note.—In addition to the above assets there is an item of "insurance fund assets in hands of trustees, $36,567, offset by a reserve of $36,567."—V. 112, p. 1288.

The Standard Parts Co., Cleveland, Ohio.

(*Receiver's Report, from March* 1 *to June* 30 1921.)

Receiver Frank A. Scott, for the four months ended June 30, reports in brief:

Results.—March, April, May and June have seen an increase of business in the automobile industry, of which the Standard Parts Co. has obtained its share. Thus it was possible to make a more satisfactory showing, though business was taken in face of exceedingly keen competition and at very low prices.

Including the Bock Bearing Co., the results for the four months ended June 30 (after adjustment) aggregated $3,321,088, and after all allowances for depreciation, insurance, tax items, but not including interest on indebtedness, there was a loss of $129,525.

Disregarding, however, depreciation of $255,973, which is purely a book charge, a monetary gain would be shown during the four months to June 30 1921 of $126,447. Disregarding the depreciation for the entire period of the receivership, would show a monetary loss of $60,931.

Cash Position as of June 30 1921.

Cash on hand Feb. 28 1921	$419,850
Cash received March 1 to June 30 1921, $2,946,920; do in escrow, $90,000; total, $3,036,920; less disbursed, $2,048,249; net	988,671
Cash on hand June 30 1921, including $903,333 on deposit in a savings account	$1,408,521

No further sale of real estate has been made, but a considerable quantity of surplus raw material, supplies, furniture, &c., was sold without advertising.

During the ten months ended June 30 1921 capital assets have been sold, realizing $343,891; the amount invested in capital assets was $289,756.

The reserve set up against receiver's expenses of $7,500 in April was reduced to $5,000 in May and June and we were able to obtain 4% on $500,000 deposit in savings account.

Inventories in 1921—	*Gross.*	*Reserve.*	*Net.*
March 31	$5,309,853	$1,517,302	$3,792,551
April 30	5,107,315	1,532,263	3,575,051
May 31	4,905,988	1,542,641	3,363,347
June 30	4,821,509	1,546,579	3,274,930

Credit and Collection Department Report.

Accounts and notes receivable as of March 31 (Standard Parts, $419,693; receiver, $925,752; notes receivable, $599,682)	$1,945,127
Shipments by the receiver from March 1 to June 30 not including Bock Bearing Co. nor service stations	2,942,140
Total	$4,887,267
Collections on same to June 30	3,116,671
Leaving (Standard Parts, $441,204; receiver, $884,397; notes receivable, customers only, $444,994)	$1,770,596
First Mortgage notes—sale of fixed assets	180,000
	$1,950,596

The receiver accounts of $884,397 include June sales not due $622,720, excluding Bock Bearing and service stations, leaving a past due account as of July 1 of $261,677, plus the old Standard Parts accounts. There is an equity of approximately 50% in these latter accounts, the balance is subject to adjustment on account of returned items and defective material.

The unpaid balance as of July 1 was $1,770,596, of which it is estimated $710,000 will be collected during July as follows: Cash, $560,000; notes and trade acceptances, $50,000; contra, $100,000.

Summarizing, it will be seen that the receiver started with $1,900,000 of receivables on March 1 and as of July 1 this was $1,770,000, of which $441,000 represents old Standard Parts accounts, which are subject to adjustment as noted above, and $445,000 in notes and trade acceptances, 90% of which, it is estimated, will be paid.

Service Stations, Not Included in Foregoing Collection Account.

	Total.	Cleveland.	New York.
Accounts receivable as of March 1 1921	$87,782	$53,037	$34,745
Sales March 1 1921 to June 30 1921	215,986	147,241	68,745
Collections, March 1 to June 30	228,245	149,515	78,729
Unpaid balance June 30	$75,921	$49,776	$26,145

Suspense Items.—As of June 30, these items reflect the following condition: Suspense items consisting of accounts in litigation, receivership, &c., $343,102; material consigned to our order in bonded warehouses, $59,463; differential replacement account, Cincinnati, $4,227; total, $406,793; reserve June 30, $465,958.

Insurance.—During the past quarter this cost has been reduced by $10,600 per annum, by revising the policies to conform to present values, by fire protection features, &c.

Adjustment of Claims.—Contingent claims for merchandise either in process or finished but not actually received by us at Sept. 1 are in process of settlement or adjustment. Such claims as originally filed with us amounted to $1,056,595. Since the last report they have been reduced by $343,444, leaving net amount of $713,150. Each month will now show considerable reduction in this amount.

New Business.—The industry is liquidating its accumulated material of last year much more rapidly, and considerable new business is being placed. A careful survey has been made of this and during the four months under review we find that the Standard Welding Co. has obtained new business amounting to approximately $1,500,000; Perfection Spring Co., over $600,000; Eaton Axle Co., $1,565,000, and Pontiac Spring plant, approximately $1,400,000. The Bock Bearing Co. has obtained some exceptionally good contracts, on which at the present moment it is somewhat difficult to estimate the sales value.

The spring service stations are doing a profitable business and seem to be strengthening their position every month.

Outlook.—At the moment of writing, the automobile industry is in such a condition that it is difficult, if not impossible, to estimate the future.

Results for 4 Mos. ended June 30 1921, Showing Results before Deducting Int.

1921. Month.	(1) Not Incl. Bock Bearing Co. Total Sales.	Operating Profits.	Deprec., Tax. & Ins.	Net Profits.	(2) Incl. Bock B. Co. Sales (Adjusted).	Net Loss.
March	$522,013	$89,653	$85,540	$4,112	$585,201	$65,011
April	920,150	130,588	88,731	41,858	967,576	30,176
May	980,199	161,856	88,797	73,059	1,028,143	Cr.9,881
June	710,548	110,610	85,026	25,585	740,167	44,219
Total	$3,132,910	$492,707	$348,094	$144,614	$3,321,088	$129,525

CONSOLIDATED BALANCE SHEET (WITHOUT AUDIT) JUNE 30 '21.

Assets—		*Liabilities—*	
Cash	$1,408,521	Accounts payable	$171,789
U. S. Lib. bds. at par, equity	6,500	Accrued taxes, &c	280,669
Accts. receivable, $2,472,973; less allowance for doubtful accounts, &c., $520,999	1,951,974	Short term 7% notes, due Sept. 5 1920	6,205,333
Material & supplies, $4,821,509; less, possible shrinkage, &c., $1,546,579	3,274,930	Money borrowed from bank	50,150
Personal and misc. accounts ($76,932), &c	117,700	Merchandise purchases	161,943
Land, $1,028,497; bldgs., machinery, &c., $12,283,466; less deprec., $3,408,212; and possible shrinkage, $830,885	9,072,865	Purchase of capital stock	100,038
Uncompleted construction	33,910	Loan secured by notes receiv.	10,390
Bock Bearing Co.—Stk. owned	1,866,958	Trade acceptances payable	240,483
Bldgs. and equip. leased under purch. agreement	385,000	Accounts payable	2,449,231
Boston service station	93,693	For patents, &c., payable in installments	25,000
Good-will, patents, &c	6,133,636	Unearned royalties deferred	51,879
Prepaid exp., supplies, &c	283,935	Reserves for conting., &c	38,327
		Preferred 7% Cum. stock	6,439,500
		Common stock	14,262,331
		Profit and loss—deficit	deb.5,857,441
Total	$24,629,624	Total	$24,629,624

—V. 113, p. 858, 738.

International Milling Co., New Prague, Minn.

(Report for Fiscal Year Ending Aug. 31 1920.)

This corporation owns mills at New Prague, Blue Earth and Wells, Minn., Davenport and Sioux City, Iowa, Calgary, Alta., and Moose Jaw, Saskatchewan. The total daily capacity of flour in 1919-20 was 12,000 bbls. and cereals 1,600 bbls.

Aug. 31 Years—	1919-20.	1918-19.	1917-18.	1916-17.
Trading profits	x$613,454	$647,025	$517,163	$613,662
Interest on bonds	37,561	38,892	40,004	41,244
Pref. dividends (7%)	74,838	70,357	70,357	70,357
Balance, surplus	$501,055	$537,776	$406,802	$502,061
Previous surplus	766,642	472,865	566,063	534,002
Total	$1,267,697	$1,010,641	$972,865	$1,036,063
Common div. (cash)	(11½%)244,000	(16)244,000	(18)225,000	(22)220,000
do in pay. new stock	457,500	-------	(22)275,000	(25)250,000
do war taxes		See	"x"	above
Total surplus	$566,197	$766,642	$472,865	$566,063

x After deducting full provision for Canadian and American war taxes.

BALANCE SHEET AUGUST 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Property & plants	3,618,287	2,891,622	Preferred stock	1,105,100	1,005,100
Wheat, oats, flour, cereals, &c	2,992,369	2,641,781	Common stock	2,100,000	1,525,000
Notes & accounts receivable a	530,671	549,073	1st Mtge. bonds	610,000	631,500
Cash	631,762	546,124	Notes payable	1,559,944	1,137,321
Lib'ty & Vict'y bds		320,690	Accounts payable	604,535	797,038
Milling in transit, prep'd int., ins. &c.	117,902	80,883	Accr. divs. on pf. cap.	19,339	17,589
Sundry assets	139,602	111,946	Accr. int., taxes, &c.	917,621	792,804
			Deprec'n res've, &c.	543,566	466,044
			Insurance fund	4,290	3,020
			Profit and loss	566,197	766,642
Total	8,030,593	7,142,128	Total	8,030,593	7,142,128

a After making allowance for bad and doubtful accounts.

There was also Aug. 31 1918, a contingent liability in respect of drafts on customers with bills of lading attached, discounted a banks in the ordinary course of business amounting to $1,739,257; in respect of contracts for permanent improvements, approximately $14,500.—V. 109, p. 2268.

Marland Oil Co. and Subsidiaries, Ponca, Okla.

(Report for Half-Year ending June 30 1921.)

"Marland Oils," the quarterly successor of "Marland News," in its August issue contains, along with a statistical article on "The Petroleum Outlook" by Ernest W. Marland and much other statistical matter, the report for the half-year ended June 30 1921 by William G. Lackey, Vice-President and Director of Finance of the Marland Oil Co., saying in brief:

Results.—Within ten months past open market quotations for gasoline have fallen from 20 cents to 11¼ cents a gallon; for kerosene from 11 to 2½ cents a gallon; for gas oil from 9 cents to 1¼ cents a gallon; for fuel oil from $3 50 to 40 cents a barrel; and since the middle of Janury crude oil has suffered a drop in the Mid-Continent field from $3 50 a barrel to $1. Motor oils, lubricants, waxes and grea es have suffered commensurately.

With so violent a shrinkage in values during so short a period, it could not be hoped that the company would make a satisfactory showing of earnings. Never in the history of the industry has so strong a cut, in so short a period, occurred, and many companies, in consequence, have suffered a financial collapse and are now either in the hands of receivers or taken over by stronger companies. We have suffered with the rest of them.

Inventory Shrinkage.—We have had large shrinkage in inventory of products as well as in values of our leases and other assets. We have not charged off this shrinkage in inventory but will do so at the end of the year if it still exists. We have, however, taken the excess value of products above market or contract values out of current assets.

The amount of shrinkage is carried as a deferred asset ("unadjusted debits") until the end of the year, in the expectation that by that time the accumulation of products at lower prices, bringing down average costs, together with a probable advance in market prices, will obviate the necessity of making so great a charge against surplus.

Property Values.—The management does not believe it necessary or advisable to reflect in the balance sheet leases and other fixed properties revalued on the basis of temporary fluctuations in the industry, since it is not believed that present prices are permanent or that present conditions will continue for a long period.

The management has, however, for its own guidance, gone thoroughly into every item of assets owned by the companies, and has made a revaluation of these assets, including leases, on the basis of their worth under present conditions. The final figures have not been completed, but the management believes that under the most drastic view possible to take of the value of the company's assets, the market value of the shares represents only a mall fraction of their intrinsic worth.

New Wells, &c.—The companies have not stood still during these trying times. Within the last year they have added largely to their holdings of property at small cost, many of which additions have since been brought into large value, either through the companies' own development or development of neighboring acreage by others.

In the Hickman field in the western Osage near Burbank, Okla., a district discovered by the Marland companies, and where we hold a considerable acreage whose development is hardly started, there have been 47 producing wells completed within the last 12 months without a dry hole.

Some 15 miles southwest of Ponca City, and located beween the South Ponca and Billings fields, but nevertheless in a virgin territory, we have recently brought in a discovery well whose initial production was 1,000 barrels a day, giving large value to a very considerable neighboring acreage procured by us at small cost previous to our drilling operations.

Sale of Small Tracts Nets Profit of $1,000,000.—It has been erroneously stated in the press that we have sold within the year a large part of our properties. This is not the case. Out of some 700 leases, aggregating over 100,000 acres, we have sold a half interest in four different quarter sections, and a half interest in another full section. The latter property was old settled production, but the first mentioned pieces were new, two of them but slightly developed, the other two not at all. These latter poperties were of comparatively recent purchase, cost but little, and a half interest in them was sold for over $1,000,000 profit above their entire cost.

This profit does not appear as earnings in the operating statement published, but will later appear as such when all adjustments are made. Our gross production now is considerably larger than it was a year ago, notwithstanding the sales made and the fact that we have done but little drilling this year that was not compulsory.

It is estimated that, despite the acreage sold and production used during the last 12 months' operations, we still have available to the companies' refineries and pipe lines a much larger oil reserve than a year ago. Particularly is this true in the matter of proven reserves.

Outlook.—We believe the progress of your company in spite of the conditions prevailing, has placed it in a position where we may confidently expect commensurate rewards when the industrial, commercial and financial readjustment has run its course and the petroleum industry has returned to a normal basis.

Kay County Gas Co. Increases Production.—The completion on Aug. 11 of a 2,000-barrel oil well on property owned in part by the Kay County Gas Co. in the Hickman district has materially added to the quantity of oil being produced by that company. The pay sand was found at a depth of about 2,915 feet. The Tidal Osage Oil Co. is a joint owner of the well.

[As to sale in April 1921 of $4,000,000 10-Year 8% Sk. Fd. Participating gold bonds, see V. 111, p. 1735, 1746.]

EARNS., INCL. SUBSIDIARIES, FOR HALF-YEAR END. JUNE 30 '21.
[Without Provision for Depreciation, Depletion, Federal Taxes, &c.]

(1) Net earnings by departments ($1,222,272)—Lease operations, $876,441; pipe lines (oil), $209,505; casinghead plants, $69,328; gas utilities and pipe lines, $5,052; tank car operations, $61,946; (2) miscellaneous income, $57,003	$1,279,275
Less operating losses—Refineries, $152,480; marketing department, $26,202; drilling tools, $958; garage, truck and automobile operations, $55,409; Ponca Lumber Co. operations, $29,277; miscellaneous charges, $82,014	346,341
General expenses and taxes, $362,331; interest exp., $214,040; bonus to employees, $9,332	585,702
Net income available for surplus and reserves [and for depreciation and Federal taxes]	347,231

MARLAND OIL CO. AND SUBSIDIARY CORPORATIONS CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1921.

Assets—		*Liabilities—*	
Cost of leases, plants, &c	$26,244,254	Current liabilities ($969,281)—	
Appreciated val'n (see text)	28,371,690	Bills payable	$270,197
Investments in affiliated cos.	1,803,687	Accounts payable	520,006
Open balances in affil. cos.	622,741	Interest accrued on bonds	79,560
Due from associated cos.	690,189	Interest accrued	49,593
do officers and employees	913,148	Accrued taxes, &c	49,924
Bills rec'le (due after 6 mos.)	51,683	Ten-Yr. 8% Partic. gold bds.	3,978,000
Unadjusted debits (see text)	2,171,880	Osage lease obligations	1,985,147
Current assets ($5,269,092)—		Equipment Trust notes	328,417
Cash	679,080	Due to Marland Oil Co. of Mex.	1,095,000
Bills rec. (due within 6 mos.)	81,016	Provisions for purchase of	
Accounts rec., less reserve	1,099,468	wells under contract	42,175
Operating deposits	33,859	Reserve for depletion, drilling	
Inventories (see text)—		costs and amortization	5,523,150
Crude oil	165,952	Stock of sub. cos. held by	
Refined products	1,626,702	minority interests, par val.	4,508
Material and supplies	1,473,217	*Capital stock and surplus	52,212,686
Prepaid int., insurance, &c.	109,796		
Total	$66,138,364	Total	$66,138,364

* Authorized capital—2,000,000 shares of no par value, of which 834,046 shares, representing total equity, have been or will be issued; subject to charges for the current year in respect to depreciation, depletion, amortization and Federal taxes.

Compare pro forma consolidated balance sheet of Dec. 31 1920 in V. 112, p. 1735.

Brief Extracts from Report of Earl Oliver, Vice-President and General Manager of Marland Oil Co. of Mexico, S. A.

Control.—This company is entirely owned directly or indirectly by stockholders of the Marland Oil Co. (of Delaware), to whom, in their former capacity as stockholders in the Marland Refining Co. and Kay County Gas Co., the exclusive privilege was given of acquiring stock in the Marland Oil Co. of Mexico. A major interest was retained by Kay County Gas Co.

History.—Early in 1920 your President, E. W. Marland, visited Mexico for the purpose of obtaining undeveloped petroleum reserves for the Marland companies. As a result of that trip and at an expenditure to June 30 1921 of $1,060,168, he acquired properties (or leases) aggregating 15,345,000 acres, as follows:

1. Tampico-Tuxpam region—Lease near Panuco	280,000
2. West Coast of Mexico—	
(a) Concession in Sonora, dated March 12 1920	5,000,000
(b) Concession in Lower California, dated July 15 1920	6,000,000
(c) Concession in Lower California, dated Sept. 13 1920	4,000,000
3. Isthmus of Tehuantepec region—Leases in Tabasco and Chiapas	65,000

Control of the Panuco lease and of the leases in Tabasco and Chiapas was secured by acquiring ownership of stock of the lessee company, the Compania Petrolera Franco Espanola. The concessions on the West Coast were secured directly from the Mexican Federal Government.

Your President then organized, under the laws of Mexico, the Consolidated Oil Companies of Mexico, S. A., for operations on the East Coast, to own and hold the Franco Espanola stock and the stock of other companies that might be acquired, and also organized, under the laws of Mexico, the Compania Petrolera de Sonora to own and develop the concessions on the West Coast.

It appeared desirable to unite the Mexican enterprise into one holding company, and accordingly the Marland Oil Co. of Mexico, S. A., was organized and has acquired ownership amounting to 75% of the Consolidated Oil Companies of Mexico, S. A., and 91% of Compania Petrolera de Sonora. The percentages of the last named stocks still outstanding are owned by interests foreign to the Marland group of companies.

The Franco Espanola stock and the concessions were delivered to the Consolidated Oil Companies of Mexico, S. A., and the Compania Petrolera de Sonora, respectively, at cost, and the stocks of the two last named companies were in turn delivered to the Marland Oil Co. of Mexico at cost. No profit or advantage of any kind has accrued from the first inception of the Mexican movement to the present time that is not being shared in equal proportion by every stockholder of the Marland Oil Co. of Mexico who acquired stock at the price issued by that company, namely $1 per share.

The capitalization of the Marland Oil Co. of Mexico is four million pesos ($2,000,000), all of which has been fully paid in.

Geological Work.—The past year's activities have been confined to geological and land work which is only now being completed, and no drilling has yet been started. Clarence E. Hyde was placed in charge of examinations in the Tampico-Tuxpam area and in the region of the Isthmus of Tehuantepec, and Carl H. Beal, of San Francisco, Calif., was engaged to organize and take charge of the West Coast work. Your company has maintained throughout this year an average force of 36 employees engaged in geological, land, legal and other work preliminary to the beginning of actual development.

Resume.—The investigation conducted throughout the past year has given reason to believe that, through proper and conservative development of these properties, your company has an excellent chance of becoming one of the strongest in Mexico. This will, however, require time and patience in a foreign country. Neither is there absolute certainty of our expectations being realized, for there is ever an uncertainty about oil development. However, your management wishes to present to you a fair picture of the great possibilities it sees in your Mexican properties.

No drilling operations have been started on any of the properties, but it is proposed to begin development on the Panuco lease at the end of the present rainy season, subject, of course, to political and economic conditions.

Finances.—The remainder of the $2,000,000 derived from your capitalization in excess of the money so far spent, as above indicated, is, with the exception of a small amount of cash for current expenses, invested in revenue-producing securities which are liquidated from time to time as additional funds are needed for your operations, and which are available pending the necessities of your development campaign.—V. 113, p. 1059, 77.

Alabama Traction Light & Power Co., Ltd., Montreal.

(Eighth Annual Report—Year ended Dec. 31 1920).

The report to be presented at the annual meeting on July 13 is signed by Secretary-Treasurer William J. Henderson, Montreal, who says in part:

Results.—The operations for the year resulted in a net surplus after operating expenses, taxes, interest on bonds and charges for depreciation, &c., of $244,444, in comparison with the surplus of $16,795 in 1919, an increase of $227,649.

The increase in gross revenues over 1919 is due to the larger amount of power sold [$1,305,841] and the higher rates applying to certain contracts for power. During the first half of the year the peak loads carried were the largest in its history and necessitated practically continuous operation of reserve steam plants. In the last quarter of the year there was a decrease in activity in common with the rest of the country, and this depression has extended into the present year.

In the wholesale division 155 major industries were served, including cement mills, coal and ore mines, cotton mills, iron and steel mills and foundries, oil mills, and other miscellaneous plants.

The retail power and lighting divisions, serving some 40 cities and towns, show a steady increase in earnings from the sale of power for house lighting and minor industrial uses. The income derived from the sale of power to Public Service Corporations, supplying the Birmingham and Tuscaloosa districts, also shows an increase over 1919.

Rates.—The Alabama P. S. Commission granted increases in the rates o fare on the street railways in Anniston and Huntsville, and also allowed higher rates for gas sold in Selma, Anniston, and Decatur-Albany, but the benefits received therefrom were largely absorbed in increased cost of coal, supplies, and labor. Since Jan. 1 1921, the rates of fare on the Gadsden Railway have been increased, and applications for further increases in the gas rates affecting Selma, Anniston, and Decatur-Albany are pending.

Purchase.—Early in the year, the electric lighting and local power distribution lines and street railway in the cities of Gadsden and Alabama City were purchased, and are now operated as part of your system.

Expenses.—Operating expenses, including taxes, increased $691,000, due in part to larger amount of power generated and distributed and to practically continuous operation of reserve steam plants throughout the year. In the low-water season power was purchased from the Government power plant at Sheffield, and the Company for a short time operated local steam plants which it has the right to use in case of emergency. A serious strike in the Alabama coal mining district crippled all mining operations, reducing output and greatly adding to the cost of production and delivery of coal. This condition was acute during the low-water season, when steam operation was heaviest.

New Construction.—The Decatur-Hunstville transmission line was completed and put into service in January. The Lock Twelve-Vida transmission line, serving power to Montgomery, was constructed and placed in operation during April. The transmission line from Vida to Selma was completed in September, and the operation of the isolated steam plant at that point was discontinued. A second 110,000kv circuit between Bessemer and the Reserve steam plant at Gorgas was completed in July, and enabled us to transmit all of the power generated by the reserve steam units at that place in addition to the load generated at Sheffield. Transmission lines from Roanoke to LaFayette and from Opelika to Tuskegee were completed and placed in commission in December.

The substations at Huntsville and Gorgas were completed, and additional substations at Lock Twelve, Vida, Selma, &c., were constructed. Service connections were made with 43 wholesale power customers as compared with 19 in 1919.

New retail power and lighting distribution systems were constructed in Eden, Clanton, Madison, and Oakman, and existing systems in the towns of Roanoke, Camp Hill, Montevallo, Marion and Attalla were reconstructed.

Excepting two small local systems, all of the cities and towns on the lines of your company are now served from Lock Twelve. The former isolated steam plants at Huntsville, Decatur, and Selma will not be operated in future except in case of emergency.

To supply the growing demand for power your Directors decided to install the sixth generating unit at Lock Twelve which was provided for in the construction of the dam. The new unit will have a capacity of 20,000 h. p. Owing to the variation in the flow of the river, six units cannot be operated throughout the year, but during the winter and spring seasons a full utilization of the run of river power will be possible. In the low-water periods the new unit will be of value as a reserve in case of emergency.

Securities.—During the year, the following securities were sold:

$1,000,000 Alabama Power Company 6% Gold notes (V. 110, p. 1850).
482,000 5% 50-yr. 1st M. Gold bonds Alabama Tr., Lt. & Pow. Co., Ltd.
188,000 5% 30-yr. 1st M. bonds Alabama Power Co.
374,300 7% Pref. stk. Alabama Pwr. Co. (V. 112, p. 1743; V. 111, p. 296).

[As to authorization by Alabama Power Co. of $25,000,000 bond issue, and the issuance of no par value shares and additional Pref. stock, see V. 112, p. 1743, 2192; also offering of $2,500,550 of the new funds in V. 112, p. 2644.—Ed.]

DIVERSITY OF INCOME ACCORDING TO INDUSTRIES SERVED.

Industry—	1920.	1919.	1918.	*Industry—*	1920.	1919.	1918.
Coal mines	8.53%	11.00%	6.50%	Public util's & railway	48.11%	44.63%	34.50%
Ore mines	5.40%	4.80%	3.90%	U.S. Govt	1.73%	5.03%	6.40%
Steel mills	30.35%	17.54%	31.30%	Miscell	1.96%	1.89%	1.70%
Cott. mills	9.31%	8.10%	6.50%				
Cement mills	3.25%	3.50%	4.90%				
Graphite	1.26%	3.50%	4.30%				
				Total	100.00%	100.00%	100.00%

DEVELOPED POWER OWNED BY THE ALABAMA POWER CO.

	H.P.	*K.W.*	*Local Steam Plants*	*H.P.*	*K.W.*
Lock 12, hydro-elec	90,000	67,500	Huntsvulle	2,000	1,500
Jackson Shoals do	2,000	1,500	Decatur	1,000	1,500
Gadsden steam plant	15,000	12,500	Guntersville	170	750
Warrior steam plant	35,000	25,000	Marion	300	225
do Govt. exten	45,000	33,000			
Total	187,000	139,500	Total	3,470	2,600

STATISTICS OF ALABAMA POWER CO. FOR CALENDAR YEARS.

Statistics—	1920.	1919.	1918.	1917.
K. W. hrs. gen	488,135,725	354,861,835	400,839,420	294,969,000
K.W. hrs. sold & used by co	430,303,691	306,358,223	346,979,116	255,846,000
Max. station load (k.w.)	97,900	83,100	86,850	59,522
Retail pow. & light. cus	16,538	9,580	9,557	8,557
Wholesale power contr	148	141	121	114

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

(Incl. Ala. Tr., Lt. & P. Co., Ltd., and Sub Co., with Interco. Balances Elim.)

	1920.	1919.	1918.	1917.
Operating Revenue—	$	$	$	$
Light & power depart	3,929,257	2,676,998	2,833,706	1,948,424
Railway	314,581	150,914	155,416	136,535
Gas	110,208	83,696	74,244	64,970
Water	-------	-------	-------	4,396
Miscellaneous	80,644	1,620	-------	-------
Total	4,434,691	2,913,228	3,063,366	2,154,325
Deduct—Rebates and disc	53,591	43,173	37,563	34,759
Res. for doubtful accts., &c	231,867	26,670	107,263	127,705
Operating revenue	4,149,233	2,843,385	2,918,540	1,991,861
Operating Expenses—				
Light & power depart	1,391,483	1,086,372	1,220,916	652,711
Railway	234,520	143,723	109,794	105,262
Gas	105,300	86,452	73,205	47,809
Water	-------	-------	-------	4,690
Coal production	278,656	92,846	-------	-------
General ,expense	133,625	28,113	13,786	15,003
Government rental	14,259	31,344	-------	-------
Ice	2,404	-------	-------	-------
Net oper. income	1,988,985	1,374,536	1,500,839	1,166,387
Other income	112,777	219,470	229,318	54,363
Gross income	2,101,762	1,594,005	1,730,157	1,220,750
Interest Paid—				
Traction Co. bonds	1,351,121	1,277,524	656,295	656,295
Power Co. bonds			564,328	434,297
Floating debt		1,880	1,670	32,653
Total int. charges	1,351,121	1,279,404	1,222,293	1,123,245
x *Less:* Por. of int. chargeable to capital acct	-------	30,664	26,414	63,653
Total int. charges (net)	1,351,121	1,248,740	1,195,879	1,059,592
Inc. after interest	750,641	345,265	534,278	161,158
Amort. of bond disc., &c	234,332	125,746	123,886	139,817
Deprec. res	262,201	192,572	300,000	-------
Fed. tax res	-------	3,029	13,621	-------
Miscellaneous	-------	7,122	-------	-------
Dividends	9,664	-------	-------	-------
Balance, surplus	244,444	16,795	96,771	21,341

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Properties, rights, branches, &c	42,455,744	36,807,992	Preferred stock	1,000,000	1,000,000
Inv. in other cos	276,041	*959,500	Common stock	16,995,000	16,995,000
Disc. on bonds, &c	3,663,587	3,670,139	Stk. in Ala. Pwr. co	374,300	-------
Other investm'ts x	-------	1,823,475	1st M. coll. 5s	13,646,400	13,174,400
Liberty bonds	2,900	1,843	1st M. 5s A.P.Co. c	10,188,000	10,000,000
Funds in hands of employees	24,985	27,608	6% secured notes d	2,900,000	1,900,000
Cash in banks, &c	295,381	286,563	Selma Lighting Co	250,000	250,000
Cash for bonds, &c	154,505	125,949	1st M. 5s Ala. City, Gad. & Ala. Ry	100,000	-------
Stock subs. rec. fr. employees	77,914	-------	Armiston Steel Co 1st M. 7s	135,100	-------
Notes & accts. rec. less reserve	874,050	728,750	Divs. payable	6,527	-------
Miscellaneous	8,864	13,106	Notes payable	478,172	-------
Materials & suppl	1,062,561	758,695	Accounts payable	555,515	270,739
Oper. & leas'd equip	156,705	73,411	Customers' dep	181,038	125,870
Deferred charges	7,975	13,841	Wages, &c., pay'le	76,849	98,186
			Fed'l taxes (est.)	-------	3,029
			Deprec., &c., res	-------	557,896
			Int., &c., accrued	482,405	444,633
			Accident, &c., res	75,486	11,699
			Res. for deprec	767,946	-------
			Outstanding coupons, &c	137,101	70,794
			Pref. stk., pay	48,282	-------
			Surplus	663,091	388,624
Total	49,061,215	45,290,871	Total	49,061,215	45,290,871

* Includes in 1919 investments in United Gas & Electric Corp. (at cost) 15,000 shares 2d Pref. stock and 5,000 shares Common stock.

c Auth., $100,000,000; issued, $16,346,400; pledged as collateral to 5-year 6% gold notes due 1922, $4,378,000, and in treasury of Ala Power Co., $1,780,000; bal. as above, $10,188,000. Stocks of sub. and affil. cost aggregating $1,352,100 are pledged as additional collat to foregoing issue.

d Secured by deposit of $4,028,000 1st Mtge. 5% gold bonds.

x Includes investment in Anniston Steel Co., $1,771,775; miscellaneous stocks and bonds, $51,700.

Note.—Preferred cumulative dividends in arrears aggregared on Dec. 13 1920, $360,000.—V. 111, p. 388.

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.

Government May Sell $380,000,000 6% *Car Trust Certificates if Possible at Par to Raise Money for Relief of the Railroads.*—"Times" Sept. 8, p. 1.

Rates.—(a) Lower rate for water-rail traffic from Atlantic Coast to Texas points authorized by I.-S. C. Commission to enable Morgan SS. Line to meet Mallory line rates. "Times" Sept. 8, p. 24.

Status and Outlook of Canadian Roads—Long Statement to Prime Minister by Sir Joseph Flavelle.—See Montreal "Gazette" Aug. 25.

Project for $20,000,000 *Omnibus Enterprise in N. Y. City.*—Proposal to operate 2,000 vehicles on 100 routes and charge 5-cent fare. See City Transit Co. under "Industrials" below and "Times" Sept. 8, p. 1.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ended Aug. 27 was 829,709 cars. This is the largest week's loading since Dec. 11 1920, and it is also an increase of 13,273 cars over the week of Aug. 20, but as compared with 1920 it shows a loss of 171,599 cars.

The principal increases as compared with the week before were as follows Merchandise and misc. freight, total cars loaded, 499,421, increase nearly 8,000 (but 35,000 less than last year); grain and grain products, 59,505, a decrease of 370 (but 13,000 cars more than 1920); live stock, 28,070 cars, a decrease of 1,040; coal, 161,612, increase 7,472 (but 50,000 cars less than in week of 1920); forest products, 46,460, increase 1,877; ore, 30,035, decrease 2,355; coke, 4,606 cars, increase 170.

Senator Walsh Sees Crisis for New England RRs.—"Times" Sept. 6, p. 24; "Bost. N. B." Sept. 7, p. 1.

Canadian Freight Exchange Rate.—From Sept. 1 to 15 rate of exchange on freight shipments between Canada and U. S. 10⅞%; surcharge on international freight shipments 7% and on international passenger business will be based on 11% exchange. "Fin. Amer" Sept. 3.

Consolidation (Tentative) Plan.—Plan for merger of leading railroad lines of United States into possibly 19 systems, suggested by Prof. W. Z. Ripley to I.-S. C. Commission, according to data reported unofficially in daily papers. Official plan expected shortly. "Railway Age," Sept. 3, p. 455.

Car Orders, &c.—The July summary as prepared by the Railway Car Manufacturers' Assn. from the report of 26 car-building companies follows: ("Railway Age" Sept. 3, p. 468; July 30, p. 224), showing the deliveries, both domestic and foreign, and the unfilled orders on hand at end of month (compared with June 1921):

	July Deliv.		*June Deliv.*		*July 31 Orders*		*June 30 Orders*	
(1) New cars—	*Dom.*	*For.*	*Dom.*	*For.*	*Dom.*	*For.*	*Dom.*	*For.*
Freight	3,892	433	2,245	413	6,145	2,088	12,149	3,711
Passenger	90	---	159	4	218	46	291	52
(2) Car repairs	2,281	---	2,939	---	16,756	----	13,752	----

Matters Covered in "Chronicle" of Sept. 3.—(a) Valuations for 106 railroads, p. 1008 to 1011.

(b) New grain rates, objections of official of Union Pacific RR., C. B. & Q. Ry., Chic. R. I. & Pac. Ry., &c., p. 1012, 1013, 1014. (c) Other railroad rate reductions, p. 1014, 1015. (d) Extraordinary variations in freight business, p. 1014. (e) Coal traffic, car loadings, &c., p. 1056, 1051.

(f) Strike ballots mailed, p. 1007. (g) Am. Fed. of Labor withholds action on railroad wage cut, p. 1008. (h) Criticism of U. S. RR. Labor Board (Elisha Lee, of Penn. RR.), p. 1008. (i) Abolishment of Labor Board urged by John M. Glenn, p. 1012. (j) Views of Representatives (not Senators) Johnson and Rayburn on Railroad Funding Bill, p. 1012.

Baltimore & Ohio RR.—*To Use the Pennsylvania Station.*

The company announced Sept. 5 that it had completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania Station, N. Y. City, as the Eastern terminus for its passenger trains. The announcement said:

"Prior to Federal control the B. & O. had developed terminals in New York in conjunction with the Central Railroad of New Jersey. During the period of Government operation, in line with the policy adopted to co-ordinate the movement of passenger trains and to utilize jointly terminals wherever practicable in the public interest, the B. & O. trains were transferred to the Pennsylvania Station. Negotiations with the Pennsylvania assure the continuance of this direct service into the heart of New York City for passengers traveling over its lines."—V. 113, p. 1052, 847.

Belfast & Moosehead Lake RR.—*Lease to Maine Central.*

The I.-S. C. Commission has authorized the Maine Central RR. to acquire control of the Belfast pursuant to a mutual agreement for lease of the railroad of the Belfast to the Maine. The road was leased to the B. & M. for 50 years from May 10 1871. This lease expired May 10 1921. The companies propose in effect to extend and continue in force the terms and conditions of said lease from May 10 1921 for an indefinite period in place of a fixed term of 50 years, but terminable on six months' notice.

Bennettsville & Cheraw RR.—*Abandonment Authorized.*

The I.-S. C. Commission has authorized the company to abandon operation of 10.44 miles of its line, located in the counties of Marlboro, Dillon and Marion, So. Caro. The line in question traverses a territory sparsely settled, only slightly cultivated and apparently incapable of industrial development.—V. 112, p. 469.

Boston & Maine RR.—*Meeting Motor Truck Competition.*—The Boston & Maine has announced radical reductions—in some cases more than 50%—in its miscellaneous express rates applying to various local points within a radius of 50 miles from Boston. Some of the changes will go into effect to-day, Sept. 10; others are already in effect.

The "Railway Age" of Sept. 3 says in substance:

Ever since the congestion in railroad freight traffic which was caused by war conditions, freight between Boston and the cities within 50 miles has been carried largely by automobile trucks.

The steps which are being taken by the Boston & Maine to meet this motor truck competition are noteworthy as being among the few examples wherein a railroad has made a determined effort to hold its traffic against the rivalry of the truck. The action taken by the road is not particularly novel or original. It is in the form of a reduction of some 33 1-3 to 50% in what are termed the rates on "express matter, miscellaneous shipments of, contents unknown or not stated," applying to cities and towns within a distance of 50 miles from Boston.

These express rates are used by industrial concerns and the local express companies, the manner in which they are used by the latter being somewhat as follows: The local express companies pick up the traffic, let us say, in Boston; the freight is loaded into a railroad car and after its rail movement it is distributed by the express company in the local community. The tariff contains a note saying that the rates "will apply only when an individual car is assigned exclusively to this service."

The new tariff was filed Aug. 6 and is effective Sept. 10, except in the case of some of the rates which have already gone into effect. To Amesbury, 43 miles, where the rate has been 36½ cents per lb., the new rate is 13 cents; but the minimum charge per car has been advanced from $15 to $20. To Concord, N. H., 73 miles, the rate is 30 cents, minimum $45 a car. Concord does not appear in the previous tariff. Manchester, 56 miles, and Nashua, 40 miles, are two other New Hampshire towns now appearing in this tariff for the first time. To Springfield, Mass., about 100 miles, the rate, 34½ cents per 100 lbs., is not changed. To Lawrence the decrease is from 18 cents to 9 cents; to Lowell, 26 miles, from 20½ cents to 9 cents. To Lynn, 10 miles, 7½ cents, there is no change. To Peabody, 18 miles, the reduction is from 10 cents to 6 cents; carload minimum advanced from $15 to $20.

It is understood that a further reduction will be made in the rate to Lynn to 5 cents per 100 lbs., and that this rate will apply each day, even if a full carload is not shipped.

The scheme of moving traffic under these miscellaneous express rates is of long standing, but in recent years the motor truck has cut sharply into the business, so that it is estimated that to some of the cities in the local zone 50% and even 80 or 90% has been handled on the highways, the proportion depending in a large measure upon the distance. [It is said that probably 80 or 90% of the business between Boston and Lynn has of late been carried in that way. To Salem, 16 miles, the percentage is believed to be about the same.]

There seems to be an idea that the Boston & Maine has cut its local less than carload rates; in view of the manner in which the reduced rates are to be applied this construction of the road's action is hardly correct.

Loans from the Government.—The Boston "News Bureau" Sept. 3 says in substance:

With the loan of $3,049,000 (V. 113, p. 1052) the Government will have advanced this road a total of over $42,500,000 since reorganization was undertaken with Government aid.

In the reorganization the Director-General of RRs. advanced nearly $20,000,000 to take care of floating debt. About the same time $8,000,000 was advanced for additions and betterments during Federal control.

Subsequent loans have been made out of the revolving fund and collateral for the loans is held by the Secretary of the Treasury. Last year B. & M. obtained a loan for $5,000,000 to aid in meeting maturing obligations. (V. 110, p. 2291.)

Another loan amounting to $5,443,979 was secured to provide for additions and betterments and another of $1,212,500 to aid in purchase of new equipment (V. 111, p. 2227). The loan for $3,049,000 just granted is to enable B. & M. to meet maturing obligations of that amount coming due between now and Jan. 1 1922 (V. 113, p. 1052).

In all cases B. & M. has deposited General Mortgage 6% bonds as collateral security. In addition the Government holds $7,000,000 Equipment notes for equipment allocated during Federal control, but as this is a loan of a little different character it is not included in the total of $42,500,000. Including this total Government advances would amount to $49,584,479.

The following shows the Government loans secured by mortgage bonds:

Purpose of Loan—	*Maturity Date.*	*Amount.*
For funding floating debt at time of reorg	Jan. 1 1929	$17,606,000
For funding floating debt at time of reorg	Jan. 1 1929	2,273,000
For add'ns and betterm'ts during Fed. control	Jan. 1 1929	8,000,000
To aid in meeting maturities	June 1 1922	5,000,000
For additions and betterments	Nov. 1 1930	5,443,979
To aid in purchase of new equipment	Jan. 1 1929	1,212,500
To meet maturing obligations		3,049,000
Equipment notes held by Government		7,000,000

—V. 113, p. 1052, 847.

British Columbia Elec. Ry.—*Service-at-Cost Rejected.*—

The City Council of Vancouver, B. C., rejected, on Aug. 22, the proposed service-at-cost franchise covering the railway, light, power and gas services of the company. The company is now at liberty to reinstate its application to the Government of Canada for a Dominion charter, bringing it under the jurisdiction of the Board of Railway Commissioners, action which public bodies generally have approved.

The fares under the present franchise are 5 cents, but the company is allowed by special permission of the city to charge 6 cents until July 1 1922. —V. 112, p. 1616.

Broadway & Seventh Avenue RR.—*Deposits.*—

At a meeting on Sept. 7 of the bondholders' protective committee of First Consolidated Mortgage 5% gold bonds, of which Harold B. Thorne, Vice-President of Metropolitan Trust Co., is Chairman, it was decided that bonds would be received for deposit by the Metropolitan Trust Co. of New York without penalty to the close of business Oct. 15 1921.

An announcement by the committee says: "The committee reports an adjournment of the taking of testimony on the foreclosure of the alleged first mortgage to a date to be agreed upon, and in the meantime counsel are preparing the defense of said suit.

"A number of the holders of the largest blocks of these bonds have deposited their bonds under the protective agreement, and, while the committee now represents a large proportion of the $8,150,000 of bonds outstanding, it feels that the interests of the bondholders are so jeopardized by such pending foreclosure that all holders should forthwith co-operate with the committee by the deposit of their bonds."

The members of the committee are: Harold B. Thorne, Chairman; C. W. Bensen, Joseph P. Bradshaw, Frank Coenen, Robert Kelly Prentice, Roger H. Williams, with Loucks, Griffin, Connet & Cullen, Paterson, Eagle, Greenough & Day, 120 Broadway, New York, counsel. James F. McNamara, Secretary, 60 Wall St., N. Y.—V. 113, p. 847, 70.

Cambria & Indiana RR.—*Promissory Note.*—

The I.-S. C. Commission has authorized the company (1) to issue a one-year 7% promissory note for $500,000; said note to be sold at not less than 99 and int. and the proceeds applied together with U. S. loan of $250,000 and other funds towards the payment of $800,000 of 2-year gold notes due Aug. 1 and (2) to pledge as collateral security therefor $750,000 of series "A" 6% Gen. Mtge. bonds.

The company has arranged with the Franklin Securities Corp. of Philadelphia for the latter to purchase the note at a net price of 99.—V. 113, p. 959, 729.

Carolina RR.—*New Officers.*—

G. R. Loyall has been elected President; C. I. Millard, Vice-President and Secretary; M. Manly, Treasurer.—V. 112, p. 1023.

Chicago Rock Island & Pacific RR.—*July Earnings.*—*Outlook.*—Hayden, Stone & Co., in their weekly market letter Sept. 2, say in substance:

The splendid earnings for July are in keeping with the definite turn for the better in the general railroad situation which has been in evidence for several months. As long ago as March the evidence appeared unmistakable that Rock Island's earnings had turned the corner. Subsequent months have produced satisfactory net income so that the system in the half year to June 30 came within $397,167 of earning all rentals, interest and miscellaneous charges.

It remained for July, however, to produce not only the largest net income for rentals and charges of any month this year, but what is even more striking, the largest July net of any year in the past five. July showed a balance for rentals, interest and other deductions of $2,438,668 and a surplus after interest of $1,098,641. Not only was this surplus equal to 30% of a year's Preferred dividend requirements, but it cured the small deficit after interest in the first six months of $397,167 and left the system for the 7 months $701,474 ahead of interest charges. In the same period of 1920, deficit after interest was $7,491,104, so that there has been a comparative improvement amounting to the surprising total of $8,192,578.

Figures so far available show that the volume of freight traffic in August was nearly 8% greater than in August last year and approximately 6½% greater than in July. August net should respond decisively to such a stimulus. In fact, one of the notable features of Rock Island's operations so far during 1921 has been the remarkable manner in which gross business has held its own as compared with the previous year.

Rock Island is, of course, largely a granger road. The crops in its territory this year are large and have moved to market in far greater volume than in 1920. Not only that, but the system is getting for the first time a substantial oil traffic, a most valuable and welcome diversification. This oil freight is sufficient to offset the decrease which is believed to be temporary in coal, manufactured goods and building materials.

[For the entire year 1921 the firm estimates that the road will earn its pref. dividends and a substantial amount on the $74,000,000 Com. stock.]

The Rock Island's earning improvement is due not only to its ability to hold its volume of gross income, but to an economical basis of operation, including a natural reduction from the heavy expenditures for maintenance of way and equipment required in 1920 by the necessity of making up the undermaintenance existing at the termination of Federal control. At the same time the Rock Island is continuing to spend very close to 35% of gross on maintenance, a figure well up to the average of the country as a whole.

Despite the fact that at one time 60% of its cars were off its own lines, the condition of rolling stock is to-day so satisfactory that it had in August less than 7½% of heavy bad-order cars. Its locomotive condition is even more satisfactory. The latest figures showing that at the end of July only 8.4% of its nearly 1,650 locomotives were awaiting repairs. In fact, Rock Island locomotive condition is better than normal and its freight car repair situation is very close to normal.

Rock Island's July figures show that cost of conducting transportation is below 39%, against 51% in 1920. This 39% is down to a pre-war level. The total operating ratio of 77% in July went below 80% for the first time this year and is also nearly normal. Rock Island presents all the characteristics of a well operated, properly functioning transportation machine which has struggled back from abnormality to normal conditions of traffic and earning power.

[Charles Hayden, of Hayden, Stone & Co., is chairman of the board of the Rock Island.] See V. 113, p. 1052.

Chicago Surface Lines.—*Earnings, &c.*—

Number of passengers carried during the first seven months of this year was 435,406,774. Operating profits were $6,266,951, after deducting 5% interest allowed by contract arrangements on investment, and also the city's 55% of net earnings, amounting to $1,970,996.

Local attorneys and engineers will appear before the Illinois Commerce Commission Sept. 14 to ask a reduction of fares on Chicago's surface lines from 8c. to 5c.—V. 113, p. 291, 70.

Danbury (Conn.) & Bethel St. Ry.—*Motor Buses.*—The company, it is stated, plans a motor bus service to West Danbury, and the schedule will be similar to that of the trolley. Transfers will be issued to all other lines of the city and transfers from trolley lines will be accepted on the bus.—V. 111, p. 1751.

Denver Tramways Co.—*Bonds Paid.*—The $60,000 5% bonds of the Denver Tramway Terminals Co., due Sept. 1 1921, were paid off at maturity at office of Bankers Trust Co., N. Y. This leaves about $970,000 of this issue outstanding.—V. 113, p. 847.

Des Moines City Ry.—*Service During State Fair.*—Under instructions from Federal Judge Wade service on the company's lines was resumed Aug. 26 but ceased on Sept. 2. This was to take care of crowds during the period of the Iowa State Fair. Although the employees offered to pay any operating deficit out of their wages if street car service was continued for a further period of 30 days, so as to give time for some solution of the street car problem, Judge Wade took no action.

Frank C. Chambers, receiver, on Aug. 31 submitted a proposed new franchise to the Des Moines City Council, the principal points of which are (1) Sliding scale of fare to start at 8 cents, to be lowered or raised as conditions warrant. (2) Before fare is reduced these expenses must be met: $600,000 accrued interest and past debts, which will be amortized over 5 years. (3) Disputed points that may come up from time to time to be settled by an arbitration board. (4) One man cars allowed. Street car company to be allowed to operate a supplementary bus system. (5) No competing buses allowed to discharge passengers within 1,000 feet of car tracks unless these passengers boarded the buses at a point 1,000 feet from any trolley line. (6) Fare on owl cars to be 10 cents. (7) School children, including high school pupils, to be carried for 2½ cents.

(8) No dividends will be paid on the Common stock, which up to the present has never paid a dividend, until the fare has been lowered to 7 cents. Before the fare goes down to 5 cents a dividend will be paid. If the fare goes down to 5 cents a 4½% dividend will accompany the reduction, and a 6% dividend will be declared when the fare is reduced below 5 cents. Provision is made as earnings warrant to sell 10 tickets for 75 cents, 65 cents and 55 cents in between successive fare reductions to 7, 6 and 5 cents.—V. 113, p. 959, 847.

Detroit United Ry.—*Dividend Held Up, &c.*—The Michigan P. U. Commission has denied the company's application for permission to issue a stock dividend of 2½% ($384,375), payable Sept. 1 to holders of record Aug. 16. In the report on the application, written by William W. Potter, of the Commission, it was declared that the application which was supported by the statement that the company was financially able to pay the dividend was inconsistent with their showing a short time ago when representatives of the company came before the Commission asking to be allowed to issue bonds in the sum of $5,000,000.

Permission to issue the stock dividend, it is intimated, will be held over until an appraisal of the company's properties and an audit of its books have been made.

The question of ousting the company from operating on Woodward Ave. and Fort St. will be placed before the people at the Oct. primaries, according to E. Distin, Supervisor of the Election Commission, the required 8,000 names having been signed to the petition for that purpose.—V. 113, p. 1052, 959.

Duluth Street Railway.—*Fare Increase.*—The Minnesota RR. & Warehouse Commission Aug. 29 denied the petition of the company to increase its fares to 7 cents, but pending final determination, granted an increase to 6 cents, effective Sept. 1. The Duluth fare was 5 cents.—V. 112, p. 2536.

Fort Smith Light & Traction Co.—*Refunding.*—The $800,000 2d Mtge. 5% bonds, due Sept. 1, were paid off at maturity at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill. In connection with this payment the company will issue $1,100,000 8% 2d Mtge. bonds, dated Sept. 1 1921 and due Sept. 1 1931. The Standard Gas Electric Co. will purchase the entire $1,100,000 new bonds as it now owns the $800,000 issue maturing.—V. 113, p. 730.

Georgia Railroad.—*New Treasurer.*—P. M. Boyce has been elected Treasurer to succeed the late W. S. Morris.—V. 113, p. 182.

Grand Trunk Railway.—*Stock Held Worthless by Arbitration Board—Majority Decision Charges Dividends Paid When There Were No Earnings Applicable for It—William H. Taft Dissents, but Fixes No Value for the Shares.*—In the opinion of the majority of the arbitration board appointed to determine what the Dominion Government should pay stockholders because of its purchase of the system, the Common and Preferred stock is worth nothing.

The decision, given by Sir Walter Cassels, Chairman of the Board, and Sir Thomas White, representative of the Government, was made public Sept. 7. William H. Taft, the other member of the board, who represented the company, dissents.

The majority decision says in substance:

"There is no value in any of the four classes of stocks." The decision calls attention to the argument of counsel for the Government that "the accounts of the Grand Trunk system have been so manipulated as to render the accounts as presented by the books unreliable and unsatisfactory," and "that for reasons of his own, dividends were paid when to the knowledge of the Chairman there were no earnings applicable to the payment of such dividends; and those moneys so paid were diverted from paying claims due to the Government. If these arguments have any weight, then the dealings referred to would effectually destroy any value to be derived from stock market quotations."

Sir Thomas White announces the following as his conclusions:

"(1) The actual earning power of the Grand Trunk Ry. before, during and since the war, and so far as can be estimated for the future, does not justify the assumption that any profits would, from the date of the acquisition by the Government of the Preference and Common shares, namely May 1920, ever have been available for distribution to the holders thereof, after providing for the contingent liability of the company in respect of Grand Trunk Pacific securities guaranteed by the company and dividends upon the guaranteed stock.

"(2) Having regard to its own continuing heavy deficits, the necessity for making provision for deferred and extraordinary maintenance and the capital construction and its heavy liabilities in respect of securities of the Grand Trunk Pacific bearing its guarantee, the Grand Trunk Railway, but for the financial support of the Government since May 1920, must have been forced into receivership.

"Upon these conclusions I find that the Preference and Common stock of the Grand Trunk Railway of Canada has no value. Any question as to compassionate consideration of the shareholders must be for the Government and the Parliament of Canada to deal with, and not for this board."

Mr. Taft in his minority decision fixed no value for the stock but said the shareholders were entitled to some consideration. He said the great mistake of the shareholders was the association of the old company with the construction of the Grand Trunk Pacific. He said: "Had the policy dictated from London been as wise and efficient as the management in Canada, the fate of the Grand Trunk would have been different."

It is expected that the Grand Trunk will exercise its right of appeal to the Supreme Court of the Privy Council against the award.

[The letter of Sir Joseph Flavelle to Prime Minister Meighen, dated Aug. 12, in which he makes some important observations on the subject of the Canadian National Rys. as to their proper organization and management is given in full in the Montreal "Gazette" Aug. 25.]—V. 113, p. 1052, 960.

Great Northern Railway Co.—*Business.*—President Ralph Budd on Sept. 9, it is reported said in substance: "The movement of wheat on the Great Northern Lines is now at its peak and is 40 days ahead of the normal movement. Other classes of traffic show some improvement, with the exception of ore, which is still well below normal. The wheat crop is neither larger nor small, but just about average." The directors will meet on Sept. 13 for dividend action. It is rather generally expected in the Street that the regular quarterly distribution of 1¾% will be ordered.—V. 113, p. 960.

Gulf & Ship Island RR.—*New Officer.*—H. H. Tippen has been appointed Secretary and Treasurer, succeeding J. C. Simpson.—V. 109, p. 2439.

Gulf Mobile & Northern RR.—See Mississippi Central RR. below.—V. 113, p. 623.

Houston Bay Shore & Texas City Trac. Co.—*Capital.*—The company proposes to increase the authorized Capital stock from $300,000 to $1,000,000.

The right of way, land and townsite holdings (including franchises) calling for $664,100 has been approved. This amount, it is said, had been raised in the last 16 months.

Jeff N. Miller of Houston, has been elected President succeeding Ed. Kennedy. Frank B. McCurdy and Bishop Aves, both of Houston, and W. C. McKay of La Porte, have been elected directors.

Illinois Central RR.—*Bonds Offered.*—Parker & Co., New York, are offering a block of $1,000,000 Refunding Mortgage 4% bonds of 1908. Due Nov. 1 1955.

The bonds are offered at market price and int. to yield about 5.40%.

Taxes as Related to Railroad Rates.—Pres. C. H. Markham in an advertisement in Chicago "Tribune" Sept. 1 says in part:

Notwithstanding that for the past 12 months the railroads as a whole have earned almost no net return on the capital invested in them, many persons insist that freight and passenger rates be reduced regardless of the costs of producing that transportation service which the public must have.

Take the single item of direct taxes for a 10-year period. The Class I railroads, which include all railroads having gross operating incomes of $1,000,000 or more annually, paid $98,626,848 in taxes in 1911. In 1920 the same railroads paid $278,868,668 in taxes, an increase of $180,241,820, or 183%. The Illinois Central system paid $3,278,108 in taxes in 1911, while in 1920 it paid $9,575,681, an increase of $6,297,573, or 192%.

But these are not the only taxes affecting transportation charges. When the shipper pays his freight bill, he should remember that 3% of what the railroad's bill otherwise would be is added and collected by the railroad as a transportation tax. Likewise, when the passenger pays for his ticket, he should remember that 8% of what he otherwise would pay the railroad is added and collected for the Government as a transportation tax.

The transportation tax collected by the railroads for the Government on freight bills in 1920 totaled $129,710,330 and on passenger fares $103,099,633, a grand total of $232,809,963. This vast sum is not included in any of the railway accounts. It was collected by the railroads acting as agents for the Government and remitted directly to the Government.

As the agent of the Government the Illinois Central System collected from its patrons in 1920 the sum of $3,084,072 as transportation tax on freight, and $2,254,257 as transportation tax on passenger fares, a total of $5,338,329. This is not included in the above mentioned item of $9,575,681 direct taxes paid, but was collected and remitted directly to the Govt.

The question of abolishing the transportation tax is having consideration at Washington. The abolition of this tax would reduce railway rates without injury to the railroads.

It is true that, effective July 1, railway wages were reduced 12%, but they are still 108% higher than they were in 1914—the year of the beginning of the great war which upset everything. Road locomotives cost 123% more, switch engines cost 144% more, gondola cars cost 117% more, refrigerator cars cost 107% more, box cars cost 122% more, steel passenger coaches cost 100% more and locomotive fuel costs 138% more at present than in 1914. The Illinois Central System sold bonds in 1914 on a basis yielding less than 5% to the purchasers. It recently sold $8,000,000 of bonds running for 15 years, and the best terms it was able to secure yielded a return of more than 7% to the purchasers.

The management of the Illinois Central System is the trustee of an investment in roadway and equipment of more than a half billion dollars, and we feel, therefore, that we must present our case before the court of public opinion.—V. 113, p. 628, 532.

Interborough Rapid Transit Co.—*Firm of J. P. Morgan & Co. Opposed to Receivership in Behalf of Bond and Note Holders—Over 88% of Notes Deposited for Extension Sept. 8—Firm Has No Interest in Surface Lines—Company's Credit Hurt for Last Three Years by Loose Talk About Result of a Receivership—If Company Defaults City Cannot Terminate Lease—Firm Believes Bonds and Notes Will Ultimately Be Paid.*—Dwight W. Morrow, a member of the firm of J. P. Morgan & Co., who, before his entrance into the Morgan firm, was an active practitioner at the New York Bar, appeared before Judge Mayer in the U. S. Circuit Court Sept. 9 in opposition to the application for appointment of a receiver for the company. Mr. Morrow spoke as follows:

As a member of the committee formed for the protection of the interests of the holders of the 5% bonds and the 3-year notes of the Interborough Rapid Transit Co., I am glad of the opportunity to appear before this Court.

The Interborough Rapid Transit Co. has outstanding approximately $162,000,000 in principal amount of 5% bonds which do not fall due until 1966. These bonds are held by approximately 18,000 different persons, making the average holding about $9,000. There are also outstanding approximately $38,000,000 of the secured 7% notes held by about 7,500 persons, making the average holding of the notes about $5,000. The company has punctually paid the interest due on all these bonds and all these notes, including the interest which fell due on Sept. 1 last.

The company was unable, however, to arrange for the payment of the principal of the notes on Sept. 1. It stated its position fully and frankly to the holders of the notes, and with the approval of the new Transit Commission it asked the noteholders to extend the principal for one year.

At the close of business last night [Sept. 8] $33,444,100 in principal amount of the notes had actually been deposited for extension. That means that approximately 88% in principal amount of the notes had assented. These deposited notes came from more than 4,000 noteholders scattered all over the world. Deposits in large number are still being received. More than $400,000 in principal amount of notes were received yesterday.

This remarkable result has not been accomplished without a great deal of work. I venture the opinion, however, that despite the hard work that has been done the assent of the noteholders would not have been secured had there not been a universal feeling on the part of noteholders that the Transit Commission was correct when it expressed the view in the formal approval which it gave to the company's application for an extension "that the interests of all concerned will best be served by a reasonable extension of these notes."

I am here in the interest of no class of security holders except the owners of the 5% bonds and the 7% notes of the Interborough Rapid Transit Co. The firm of J. P. Morgan is the holder of a substantial amount of both the 5% bonds and the 7% notes of the Interborough Rapid Transit Co. The firm has deposited its own notes under the extension agreement.

I think I should also say that the firm of J. P. Morgan & Co. has no interest in either the bonds or the stock of the Interborough Consolidated Co. It has no interest in any of the surface lines, nor has it ever had. The sole connection of the firm of J. P. Morgan & Co. with the transit situation in New York has been as the head of the group of bankers who secured for the Interborough Rapid Transit Co. approximately $200,000,000 from the investors of the United States and Europe in connection with the construction of the extended subways.

There seems to be a belief on the part of some that bondholders favor receiverships and foreclosures, if the property upon which they foreclose their lien ultimately becomes worth more than the amount of the lien. I do not think there is much warrant for such a belief. Investors do not lend money upon mortgage to corporations or to individuals in the hope of foreclosing the mortgage security and ultimately getting more than their principal. Investors are primarily interested in the safety of principal and in the non-interruption of income.

Of course the credit of the Interborough Rapid Transit Co. has been very much hurt in the last three years by the loose talk about the result of a receivership. It has been assumed by many that if the Interborough Rapid Transit Co. defaulted in its bonds or notes the city could terminate the lease and take the property, completely ignoring the $200,000,000 investment that has been made in it by private capital. There is, of course, no warrant for such a belief. The city is the owner of the subways. It has leased those subways for a long term of years to the Interborough Rapid Transit Co. The Interborough Rapid Transit Co. has spent its money in making improvements and in equipping the leased property, and with the full assent of the city has mortgaged its leasehold interest to secure the people who furnished it the money to make those improvements.

Should a default by the Interborough Rapid Transit Co. be followed by a foreclosure, the holders of the secured bonds and notes of the Interborough Rapid Transit Co. would be compelled to buy in the leasehold and to operate the lease in order to protect their interest. The firm of J. P. Morgan & Co. has always been of the opinion that, receivership or no receivership, the holders of the 5% bonds and of the 7% notes will ultimately be paid, principal and interest.

If that opinion be correct one may ask how a receivership could hurt the bondholders or noteholders. The answer is that many small holders of securities to whom the interruption of income would be a severe hardship might feel compelled to part with their bonds and notes at a great sacrifice. Such a result should be avoided if it possibly can be avoided.

[In connection with the hearing, it developed that the allegation in petition of Clarence H. Venner that the firm of J. P. Morgan & Co. was paid a large commission for arranging the extension of the 7% notes was without foundation. In fact, the firm of J. P. Morgan & Co., which has been acting as depositary of said notes in connection with such extension, as well as the various other banking firms who have interested themselves in getting extension of these notes, have been acting entirely without compensation and in the interest of the general situation.]

Receivership Hearing Adjourned.—Federal Judge Julius M. Mayer on Sept. 9 adjourned until Sept. 21 the hearing on the application for a receiver for the company. Judge Mayer in granting an adjournment said:

"In view of the notes being scattered throughout the world and in view of several of the bondholders being out of town on vacations, I adjourn this proceeding to permit deposit of the outstanding notes and I shall not appoint a receiver for this company unless it is unavoidable."

Ex-Representative Jefferson M. Levy, as a taxpayer, addressed the Court briefly asking for a dismissal of the suit on the grounds of public policy. William D. Guthrie, counsel for the Empire Trust Co., representing 97% of the capital stock, favored an adjournment and objected to the receivership also.

Two suits have been instituted against the company, brought in the name of two of Mr. Venner's companies, the Continental Securities Co. and the General Investment Co. The aggregate amount sued for is but $25,000, $20,000 in the Continental Securities case and $5,000 in the General Investment Co. case. Both actions are pending in the New York Supreme Court. See V. 113, p. 1053.

Inter-State Public Service Co.—*Bonds Authorized.*—

The Public Service Commission of Indiana has authorized the company to sell $184,000 5% 1st & Ref. Gold Mtge. bonds of 1913 at 75.—V. 113, p. 730.

Iowa Central Ry.—*New Director.*—

W. B. Davids has been elected a director.—V. 105, p. 1101.

Kansas City Mem. & Birm. RR.—*Coupons Paid.*—

Notice was given on Aug. 30 that the company on and after Sept. 3 would pay at the Old Colony Trust Co., Boston, coupons bearing serial numbers 24, 25, 26 and 27, matured Sept. 1 1918, 1919, 1920 and 1921, respectively, pertaining to its 5% income bonds of 1894. This is at the rate of 5% in respect of coupon No. 26, matured Sept. 1 1920, and at the rate of 5% in respect of coupon No. 27, matured Sept. 1 1921.—V. 106, p. 2229.

Liberty-White RR.—*Abandonment.*—

The I.-S. C. Commission has authorized the company to abandon its line of railroad extending from Liberty to South McComb, Miss. The Commission says in part:

"Applicant's line, as operated for many years, was about 50 miles in length. It never earned operating expenses. About two years ago under a receivership 25 miles ,extending from Tylertown to Souh McComb, were abandoned and the property sold to pay demands of certain creditors. Interested parties purchased that portion of the line from Liberty to South McComb. After $19,500 in cash had been expended and a debt of $30,000 incurred, this property was again placed in receivership.

Statements by the receiver show that applicant is insolvent, that it has neither funds nor income with which to pay operating expenses, &c.,that the Mississippi RR. Commission has declared the line unsafe for operation and ordered all passenger trains discontinued, and that $72,500 outstanding bonds are due and no money is available with which to pay either interest or principal.—V. 112, p. 2748.

Maine Cent. RR.—*Lease of Belfast & Moosehead Lake RR.*

See Belfast & Moosehead Lake RR. above.—V. 113, p. 1053.

Market Street Ry., San Francisco.—*Tenders.*—

The Union Trust Co. of San Francisco, trustee, and the Equitable Trust Co. of New York, co-trustee, will, until April 23, receive bids for the sale to them of 5-year 6% Collat. Trust gold notes, to an amount sufficient to exhaust $160,000 and at a price not exceeding 102 and int.—V. 113, p. 1053.

Manhattan Railway.—*Stockholders' Protective Committee.*—The committee named below in a notice Sept. 3 says:

In view of the pending application for the appointment of a receiver of Interborough Rapid Transit Co., which is the lessee of the properties of Manhattan Ry., and the necessity for unity of action, it has been deemed wise to form a committee to protect the interests of the stockholders. A deposit agreement is in process of preparation. The Equitable Trust Co., New York will be the depositary. It is not deemed necessary at the present time to ask for the deposit of stock, but if occasion should arise such a deposit will be requested. The committee already represents a majority of the shares of the company.

Committee.—Alfred Skitt, Chairman (Pres. Manhattan Ry.), Alvin W. Krech (President Equitable Trust Co., N. Y.), Frederick Strauss (J. & W. Seligman & Co.), Lewis L. Clarke (Pres. American Exchange Nat. Bank), Thomas H. West Jr. (Pres. Rhode Island Hospital Trust Co.), with Murray, Prentice & Aldrich, counsel, and Lyman Rhoades, Sec., 37 Wall St., N. Y.

President Alfred Skitt, regarding a possible proposal that the new Transit Commission might order cancellation of the lease of the elevated lines to the Interborough, is quoted as saying that the lines would not be handed back to his company without its consent. He says:

"The lease was made in 1903. For 14 years and until under compulsion from the city the Interborough extended the elevated systems into sparsely settled districts in the Bronx and Queens at an expense of many millions, the Manhattan was an exceedingly profitable venture for the Interborough.

"The yearly operating income of the Manhattan lines, as leased, from 1903 to 1917, shows a net profit to the Interborough of $18,704,000. The present deficit occurs because the Interborough includes in its Manhattan division accounts the whole load of the unprofitable operation and interest charges of the extension lines in the Bronx and Queens not owned by the Manhattan and not included in the Manhattan lease.

"The traffic on important points of the subway has reached the point of saturation, whereas the elevated, to which the overflow traffic is now going, has still a leeway. Besides all this, of course, a contract is a contract, and the elevated lines cannot be handed back to the Manhattan Company without its consent."

See also Interb. Rapid Tr. Co. above and V. 113, p. 1053; V. 112, p. 1741.

Manistee Ry.—*Suspension.*—

Because the local authorities failed to give the company any aid in the matter of increased fares or otherwise this company, a subsidiary of Consumers Power Co., suspended operations Aug. 26.—V. 106, p. 2229.

Middlesex & Boston Street Ry.—*Wages Reduced.*—

A board of arbitration Sept. 7 announced a decision reducing wages 9 cents an hour, retroactive to July 1 last. The rates for the blue uniformed men, as established for the year ending June 30 1922, are as follows: First 3 months, 42½ cents per hour; next 9 months, 47 cents per hour; thereafter 51 cents per hour. Line departments, track departments, barnmen and others are to receive 15% less than the 1920 award, figured on an hourly basis to the nearest one-half cent above the actual fraction.—V. 112, p. 653.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds Sold.*—Dillon, Read & Co., New York, have sold at 99½ and int., yielding over 6.55% to maturity, $10,000,000 10-Year 6½% Coll. Trust gold bonds. (See adv. pages.)

Dated Sept. 1 1921. Due Sept. 1 1931. Bonds are not callable. Denom. $1,000 (c*). Int. payable M. & S. in New York. Bankers Trust Co., New York, trustee.

[The New York Stock Exchange has admitted to the list the above bonds "when issued".]

Security.—Specifically secured by pledge with trustee of $12,500,000 25-year 1st Ref. Mtge. 6% gold bonds, Series "A," which series is limited to $15,000,000.

The 1st Ref. Mtge. bonds are secured by direct mortgage lien on all the company's railways, equipment and appurtenant property now owned, subject to the company's present prior bonded debt, outstanding at the rate of about $22,283 per mile.

Company.—Controlled by Canadian Pacific Ry. through ownership of a majority of each class of the outstanding stock.

The company's lines directly owned and mortgaged under the Ref. Mtge. comprise over 3,305 miles of railway, extending east and west from Minneapolis and St. Paul, giving these cities outlets to the Pacific and Atlantic coasts in connection with the Canadian Pacific Ry. The company in addition controls the Wisconsin Central Ry. of 1,023 miles as a div. into Chicago.

Dividends.—Dividends of 7% p. a. are now being paid on the outstanding $12,603,400 Pref. and the $25,206,800 Common stock. Company has paid cash dividends each year since 1903.

Restrictions on Further Issues.—The 1st Ref. Mtge. closes all prior bond issues at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The amount at any one time outstanding, together with all outstanding prior debt of the company, shall never exceed three times the outstanding capital stock.

The bonds are offered subject to approval by the I.-S. C. Commission. —V. 113, p. 183, 71.

Mississippi Central RR.—*Leases Road.*—

This road has acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR., extending from Hattiesburg to Beaumont. —V. 112, p. 470, 162.

Montreal Tramways Co.—*Dividend Outlook.*—

President E. A. Roberts is quoted as saying that the dividend of the company is in no danger whatsoever. While passengers carried are said to be falling off, strict economy indicates a record gross showing this year, as well as satisfactory net return.

The company is now paying dividends at the rate of 10% per annum. There are still 2½% arrears to be paid. The net regular quarterly dividend will become due Nov. 1.—V. 113, p. 1053, 960.

Muskogee (Okla.) Elec. Trac. Co.—*Wages Reduced.*—

A 10% reduction in wages was recently put into effect on this company's lines.—V. 111, p. 1183.

New Orleans Great Northern RR.—*New Officers.*—

C. W. Goodyear has been elected Treasurer and J. M. Gieger Secretary. —V. 110, p. 1415.

New York Chicago & St. Louis RR.—*Settlement with U. S. Enables Payment of Dividends on Account of Years* 1918 *and* 1919.—President J. J. Bernet announces in circular letter of Sept. 6 that the directors have approved a settlement with the U. S. RR. Administration, whereby the company accepted a cash payment of $3,000,000 in settlement of all claims and accounts theretofore existing between the company and the RR. Administration. The making of this settlement has enabled the directors this day to declare the following dividends, payable on Sept. 30 1921 to stockholders of record Sept. 19 1921, out of the earnings of the year 1918 and 1919:

Class of Stock—	*P. C.*	*Year* 1918.	*Class of Stock*—	*P. C.*	*Year* 1919.
First Preferred	5%	$249,895	Second Preferred	2½%	$274,995
Second Preferred	5%	549,990	Common	5%	699,480

Further Particulars from Circular Letter of Pres. J. J. Berner.

The accounting for the proceeds of the settlement will be had during the year 1921 in accordance with the rulings of the Inter-State Commerce Commission. The company's income allocated to the Federal control period on the basis of the settlement made is as follows:

	Year 1918.	*Year* 1919.	*Jan. & Feb.* 1920.	*Total* 26 *Months.*
Operating income (after ry. taxes), deficit	$236,618	$169,920	$30,732	$437,270
Non-operating income (incl. Fed. compen'n)	4,282,015	4,558,917	712,935	9,553,867
Gross income	$4,045,397	$4,388,997	$682,203	$9,116,597
Int. & misc. inc. charges	3,030,507	2,376,834	296,955	5,704,296
Net income	$1,014,890	$2,012,163	$385,248	$3,412,301
Dirs. Previously Paid— 1st Pf., 5%; 2d Pf., 2½%	--------	524,890	--------	524,890
Avail. for dividends	$1,014,890	$1,487,273	$385,248	$2,887,411
Dividends Now Declared On—				
First Preferred	(5%)249,895	--------	--------	1,774,360
Second Preferred	(5%)549,990	(2½)274,995	--------	
Common	--------	(5)699,480	--------	
Balance, surplus	$215,001	$512,798	$385,248	$1,113,051

The payment of dividends during the Federal control period was partially nterrupted and such payments were made at irregular intervals because an agreement had not been reached with the Government regarding the amount of "just compensation" to which the company was entitled, and because of other matters in dispute growing out of the Federal control. The dividends paid out of the earnings of given years and the dates paid since the present management assumed control of the company's affairs are as follows:

	Class of Stock—	%	*Paid.*	*Amount.*
1916	First Preferred	5%	(2½% Jan. 2 1917; 2½% July 2 1917)	$250,000
	Second Preferred	5%	(2½% Jan. 2 1917; 2½% July 2 1917)	549,995
1917	First Preferred	5%	(2½% Jan. 2 1918; 2½% July 1 1918)	249,895
	Second Preferred	5%	(2½% Jan. 2 1918; 2½% July 22 1919)	549,990
1918	First Preferred	5%	Declared payable Sept. 30 1921	249,895
	Second Preferred	5%	Declared payable Sept. 30 1921	549,990
1919	First Preferred	5% paid	Jan. 23 1920	249,895
	Second Preferred	2½%	May 1 1920	274,995
	Second Preferred	2½%	Declared payable Sept. 30 1921	274,995
	Common	5%	Declared payable Sept. 30 1921	699,480
1920	First Preferred	5% paid	July 12 1920	249,895
	Second Preferred	5% paid	Aug. 6 1920	549,990
	Common	5% paid	Jan. 15 1921	699,480
1921	First Preferred	5% paid	July 2 1921	249,895
	Second Preferred	5% paid	Sept. 16 1921	549,990

The management proposes to maintain the present first class physical condition of the company's property.

The management, also, desires and intends, so long as the present favorable earnings continue and financial conditions justify, to declare and pay dividends on all of the classes of stock of the company at regular intervals.—V. 113, p. 1053.

Northern Pacific Ry.—*Nov.* 1 1921 *Dividend.*—*Status.*—

It is stated that only routine business was transacted at the meeting of the executive committee on Sept. 7. It is understood that formal consideration was not given to the quarterly dividend regularly payable Nov. 1. This question will probably be acted upon at the regular monthly meeting of the board which is scheduled for Sept. 21.

Chairman Howard Elliott, Sept. 7, said in substance: "Our cash position is good with car loadings improving. In July the Northern Pacific loadings totaled 55,970 cars, but in August this was increased to 74,250 cars, the increase being due largely to grain shipments. August loadings, however, were 9,094 less than the figures for the same month a year ago. The loadings during the fourth week of August were particularly good on account of heavy grain shipments.

"Any dividends which the directors decide upon will be paid out of the company's general earnings. The management dces not segregate the earnings according to the various quarters, but dividend and other requirements are taken from the entire cash accumulations."—V. 113, p. 1054.

Ohio Electric Ry.—*Receiver's Office.*—

The office of B. J. Jones, Receiver, has been removed to Lima, Ohio. V. 113, p. 1054, 850.

Oklahoma Southwestern Ry.—*Extension.*—

This road has been extended from Slick, Okla., southward, to Nuyaka, Okla., a distance of 13 miles. This makes about 24 miles of completed track, viz., from Bristow to Nuyaka. Under construction from Nuyaka to Okmulgee, about 25 miles; total track, 50 miles. Road connects with St. Louis-San Francisco Ry. at Bristow.

Pennsylvania RR.—*B. & O. to Use Station.*—

See Baltimore & Ohio RR. above.—V. 113, p. 1054, 961.

Pere Marquette Ry.—*Acquires Control of Flint Belt RR.*—

The I.-S. C. Commission has authorized the company to acquire control of Flint Belt RR. by purchase of its capital stock. The Commission on Aug. 4 authorized the Flint to sell for cash at not less than par, 10,000 shares of Common capital stock, par $100, the proceeds to be used solely in the construction and equipment of its proposed 8¼ miles of road and as working capital for the operation thereof. Compare V. 113, p. 850.

Pittsburgh Cin. Chic. & St. Louis Ry.—*Bonds.*—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of Consolidated Mtge. bonds to an amount sufficient to absorb $1,118,273 and at a price not exceeding par and int. Bonds of Series "A" and "B" are purchased for the sinking fund flat, ex-Oct. 1 coupon.—V. 113, p. 731.

Pittsburgh (Pa.) Rys.—*Interest Payments.*—

The receivers have been authorized to pay, with interest, the coupons upon the following bonds: $41,500 Mount Oliver Incline Ry. 1st Mtge. 6s, $1,245 with int. from June 18 1919, and a like amount with interest from Nov. 10 1919; $150,000 1st Mtge. 6s Pittsburgh Incline Plane Co., $4,500 with interest from June 26 1919, and $400,000 West Liberty Street Ry. 1st Mtge. 5s, $10,000 with interest from Sept. 22 1919, and $10,000 with interest from Jan. 5 1920.—V. 113, p. 850, 731.

Pueblo Union Depot & RR.—*Bonds Extended.*—

Regarding the 1st mtge. bonds, we are advised "that this issue originally matured Sept. 1 1919, at which time there were outstanding $320,000. A two year's extension was then effected to Sept. 1 1921 at which time the outstanding issue was reduced to $272,000. A further two year's extension was effected on this last named amount at 6½%. These bonds are all held by one bank."—V. 109, p. 888.

Shore Line El. Ry., Conn.—*Tracks Removed.*—

The tracks of this company between Old Saybrook and East Lyme, which have been idle for some time, are to be torn up.—V. 112, p. 1867, 1284

Southern Railway.—*Dividend Action Again Deferred—Outlook.*—The directors at their meeting on Thursday took no action on the regular semi-annual Pref. dividend of 2½% ordinarily paid June 30. Action on this dividend was also deferred at the May meeting. (See V. 112, p. 2085.)

President Fairfax Harrison, discussing the outlook for the South and the general effect of the rapid advance in cotton prices, says:

"As to the situation in the South, there is every indication that the corner has been turned. The advance in cotton was the breath of wind for which the Southern States have been waiting. It has been true in the past that good cotton prices affect all industries and increase the buying power, which means improved business. Goods purchased by the South will mean better earnings for the roads. Improvement will of course be gradual, but much is gained when sentiment changes.

"All of our roads showed better revenue in August than in any month since Dec. 1920. Our power is all in excellent condition. Of course, we have not taken up as yet to any extent repair of freight cars. Our settlement with the Government has been concluded and will be explained in detail in our next annual report."—V. 113, p. 850.

Texas Electric Ry.—*To Increase Capital.*—

The company has filed an amendment to its charter with the Secretary of State of Texas increasing its capital stock from $10,500,000, consisting of $6,000,000 Common, $1,500,000 7% Cum. 1st Pref. and $3,000,000 7% Cum. 2d Pref., to $12,660,000 to provide for the issue of $2,160,000 First Preferred stock to retire debentures of that amount.

The increase in capital, it is explained, is not being made with a view to providing capital for improvements or betterments of any kind, but is merely to carry out an agreement made at the time of the consolidation on Jan. 1 1917. At that time a written agreement was entered into that $2,160,000 in debentures would be taken up by an issue of First Preferred stock at the end of five years. See annual report in V. 113, p. 844.

Toledo Rys. & Light Co.—*To Change Name to Toledo Edison Co.—To Consolidate Acme Power Co.—Proposed Increase in Capital to* $25,000,000.—

The stockholders will vote Oct. 6 on changing the name to Toledo Edison Co. and on increasing the capital from $15,000,000 (all Common) to $25,000,000, the $10,000,000 new stock to be all Preferred. It is proposed to issue $4,000,000 of Preferred stock at this time, this being part of a plan to provide permanent financing of the company.

President Frank Coates in a statement regarding the proposed action, says: "The company was not able during its franchise negotiations with the city and during the war period to provide a permanent method of financing and was forced to refund its debts and finance its improvements as it went along. It was unable to finance the building of a new power plant and to supply the needs of the Toledo Railways & Light Co. for an additional source of supply.

"Henry L. Doherty financed the building of the Acme Power Co. The present plan contemplates the consolidation of the Acme Power plant with the Toledo Railways & Light Co. under the name of the Toledo Edison Co. and operating electric, gas and heating properties and providing the means of raising funds for expansion which a growing city like Toledo requires."

It is stated that if the plan is approved it means the cleaning up of practically all of the Toledo Railways & Light bonds [at present amounting to nearly $15,000,000] and freeing the Community Traction Co. of obligations. The $1,900,000 mortgage on the Community Traction Co., which was extended some time ago, will be taken up, it is stated.

The proposed merger, it is said, does not affect the Maumee Valley or Toledo & Western interurban lines. These are separate corporations, the stock of which is controlled by the Toledo Traction, Power & Light Co. —V. 113, p. 536.

Toronto Ry.—*Bond Payment Deferred Until Money is Advanced by City for Company's Property.*—

A statement issued on behalf of the company Aug. 31 said in part:

"As the city of Toronto is taking over the enterprise on Sept. 1 under arbitration proceedings, it was hoped that the proceeds of the award would have been available to enable the $2,275,000 4½% maturing bonds to be met. The company has just announced, however, that only the interest on the bonds will be paid Aug. 31, owing to delay in concluding the arbitration.

"The company is notifying the bondholders that 6% interest (instead of 4½%) will be paid upon the outstanding principal from Aug. 31 to the date of redemption, which, it is anticipated, will be well before the end of the year.

"As the bonds are a first charge upon the undertaking of the company until taken over by the city and thereafter upon the moneys payable by the city as compensation, there is no question but that they will in due course be paid at their full face value with the 6% interest above mentioned. Bondholders are, therefore, cautioned against disposing of their securities in the meantime at a sacrifice."

A notification to the bondholders, signed by the company, after referring to the arbitration proceedings, says:

"The arbitration proceedings will, of necessity, occupy some weeks, and until the award is made the company will not be entitled to payment for its property. It is, therefore, unable to provide the necessary funds for the redemption of its bonds on Aug. 31. The interest due on that date will be paid as usual.

"The bonds only bear 4½% interest, but, having regard to current money rates and as a matter of fairness to the bondholders, the directors have determined to pay interest at the rate of 6% for the further time which must elapse before payment of the principal.

"The bonds are a first charge on the undertaking of the company until taken over by the city and thereafter upon the moneys payable by the city as compensation, and the directors, therefore, counsel the bondholders not to sacrifice their bonds, as they are amply secured and will be paid at their full face value."—V. 113, p. 1054.

Twin City Rapid Transit Co.—*Increase in Street Car Fare Suspended Pending Judicial Findings.*—

Judge E. A. Montgomery in District Court at Minneapolis Sept. 3 suspended operation of the order of the Minnesota Railroad & Warehouse Commission raising fares in Minneapolis from 6 cents to 7 cents cash or four tickets for 25 cents until final determination of the case is reached on appeal.

Judge Montgomery fixed Sept. 12 as the date for taking up the city's appeal from the emergency rate order.

Judge Montgomery said: "In the first place, I will hold that the law in question is constitutional. As to the question of the rate, I do not believe that the evidence before the Commission was sufficient to justify their finding that the company was not getting a fair and reasonable return on its investment. I very much doubt whether, under the evidence presented to the Commission, any emergency was proved to justify the Commission in fixing a temporary rate at this time. I am very clear, however, after reading the order of the Commission and all the evidence in the return and all matters presented to me upon this hearing, that there is no emergency or exigency existing which would justify carrying into effect the order of the Commission granting the street-car company an increase to 7 cents.

"No emergency existing, the fair and just thing to do now is to suspend the order of the Commission until hearing of the appeal fixed by the city. I therefore will make an order suspending the operation of the order of the Commission until a final determination of the case on appeal."

St. Paul's rate advance from 6 to 7 cents which also went into effect Sept. 1 was suspended Sept. 3 in a similar proceeding before Judge J. C. Michael. This leaves the two cities still on the same basis with a 6-cent fare in effect and an order raising fares to 7 cents or four for 25 cents, pending in the courts.—V. 113, p. 1054.

Utah Power & Light Co.—*New Rates Approved.*—

The new schedule of power rates prepared by the Utah Power & Light Co., affecting the Utah Copper Co., as the largset user of power in the State and the only company at present coming under the classification which can take a minimum of 6,000 h.p. and service at from 120,000 to 130,000 v., was allowed by the Utah P. U. Commission, effective Aug. 20. The new rates are lower than those fixed by the Commision a few months ago and higher than those existing under the "special contract" abrogated by the Commission. The U. S. District Court at Salt Lake City upheld the right of the Commission to abrogate contracts held by large users, but rendered no decision as to the rates. An appeal to the Supreme Court by some of the customers involved was expected, but with the establishment of the new rates on Aug. 20 the matter is considered closed.—V. 113, p. 850, 859, 962.

West Penn Rys.—*Wages Cut.*—

The wages of platform employees of the McKeesport branch of the company were reduced 5 cents an hour, effective Sept. 1. This is the third wage reduction of 5 cents an hour since May. Motormen and conductors now will receive 48 cents an hour for the first three months, 53 cents an hour for the next nine months and 55 cents an hour for all time after a year's service.—V. 112, p. 2299, 2085.

West Virginia Trac. & Elec. Co.—*Receiver Discharged.*—

Joseph D. Whittemore, who was receiver for this company, has been discharged by Judge W. E. Baker. Two separate companies now operate the properties as per reorganization plan in V. 110, p. 1416.—V. 111, p. 1853, 1280.

Wheeling (W. Va.) Traction Co.—*Wages—Fares.*—

The employees have accepted a wage reduction of 10% and the company has abandoned its one-man cars, which were placed in operation following the refusal of the men at first to accept the reduction.

The "Electric Railway Journal" Sept. 3, says in substance: "The I.-S. C. Commission, in a recent decision in the case of *William Wylie Beal* vs. the *Wheeling Traction Co.*, affirmed the findings made in its original report. Irrespective of the terms of incorporation of the railway, the Commission is convinced that the company is now rendering an inter-State interurban business, the charges for which are within its jurisdiction.

"In its original report the Commission found, among other things, that the inter-State passenger fares of the company for the transportation of passengers between Steubenville, O., and Wellsburg, W. Va., and between Steubenville and Weirton, W. Va., were just and reasonable fares, and that the intra-State fares of the company for the transportation of passengers in intra-State commerce between Steubenville and Brilliant, O., were unduly preferential to intra-State passengers, unduly prejudicial to inter-State passengers, and unjustly discriminatory against inter-State commerce. In consequence it prescribed intra-State fares [from 10 to 20 cents] which would remove such preference and discrimination.

"The contention of the petitioners was that the traction company renders a strictly street-railway service, over the charges for which the Commission had no jurisdiction".—V. 113, p. 536.

Wichita Falls & Southern RR.—*Extension.*—

This road has been extended from South Bend, Tex., southward, to Breckenridge, Tex., a distance of 26.7 miles. Total mileage Wichita Falls to Breckenridge, 103 miles.—V. 112, p. 1145.

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, &c.

MARKET REVIEW.—"Iron Age" of Sept. 8 says in brief:

(1) *Pig Iron Production—Gain of* 90,000 *Tons in August.*—"An upward turn in output, after nine months of steady decline, is shown in the pig iron statistics for August. The total was 954,193 tons, or 30,780 tons per day, against 864,555 tons in July, or 27,889 tons per day. Taken in connection with the larger buying of mid-August and the firmer tendency of prices, this increase in output confirms what has been said recently of a slight improvement in consumption.

Daily Average Production of Pig Iron in U. S. in January and August 1915-1921—*Compare "Iron Age" Sept. 8, p.* 614.

Gross Tons—	1921.	1920.	1919.	1918.	1917.	1916.	1915.
January	77,945	97,264	106,525	77,799	101,643	102,746	51,659
August	30,780	101,529	88,496	109,341	104,772	103,346	89,666

"The slight upturn from the long decline in pig iron prices made consumers cautious. Buying has been less active in the past fortnight; at the same time considerable inquiry is up and the balance between supply and demand is being closely watched in view of the starting up of a furnace here and there.

"In finished steel the rate of mill operations has not changed, yet there are not a few reports of better business in August than in July.

(2) *Prices.*—"Competition is rather sharper in the heavier products—plates, shapes and bars—and prices are more commonly 1.65c. and 1.70c. [At Pittsburgh on Sept. 6 steel bars for early delivery to large buyers were quoted at 1.65 cts., agst. 1.70 Aug. 30, and 1.75 Aug. 9 1921 and 3.25 cts. Sept. 7 1920; and beams, &c., at 1.70 cts., contrasting with 1.75, 1.85 and 3.12 cts. on aforesaid earlier dates, respectively.] In the Chicago district a number of late transactions would figure out considerably lower if reduced to the Pittsburgh base.

"Manufacturers of iron pipe announced a reduction of $10 to $12 per ton, effective Sept. 1, the fourth reduction since the opening of the year.

(3) *Orders, &c.*—"The lighter products, sheets, tin plate and wire, have made a better showing in the orders of the past two weeks. The leading sheet and tin plate interest showed a gain of 45% last month over July orders and shipments, August being the best month since February. Its schedule this week calls for the operation of 50% of its mills.

[Fron Pittsburgh, Sept. 6: "The American Sheet & Tin Plate Co.—subsidiary of the U. S. Steel Corporation—reports the past week to have been the best of any in several months in sheet orders and shipments and that the month of August showed a gain of 45% over July and was the best month the company has had since last February. Its schedule for this week calls for the operation of 50% of its sheet mills. This company also has been enjoying a brisk business in prompt shipment orders for tin plate and has under power 50% of its mills. This is a clear gain of 10% in a week and compares with an operating rate of less than 25% only three weeks ago."]

"Demand for tool steel, which is a reliable barometer of operations in metal-working shops, has picked up of late. Orders are coming from widely distributed sources after many weeks of dulness.

(4) *Foreign Prices.*—"German ferromanganese, 76 to 80%, is quoted at 4,930 marks per ton, Baltimore, or considerably below the British price of $65, seaboard.

"New cuts in the British steel market, as Continental prices stiffen, have given British steel makers a better position. German producers are no longer quoting on semi-finished steel, having orders filling their mills to the end of the year. There is an improved tone in the British market and greater activity is expected."]

Coal Production, Prices, Shipments, Etc.

WEEKLY REVIEW.—"Coal Age," New York, Sept. 8 reports in brief:

(1) *Production.*—"Output of bituminous coal during the week of Aug. 27 is reported by the Geological Survey as 7,755,000 net tons, a gain of 42,000 net tons over the preceding week [while the total for the year to date (Aug. 27) is 257,073,000 tons, against 343,229,000 in 1920].

"Production is low in the Pittsburgh district but signs of gains in the steel market are expected to help the demand for coal, while in Eastern Ohio the slump in Lake business that kept wheels turning a month ago is now nearly offset by better steam demand. The labor trouble in West Virginia has deflected business to Eastern Kentucky and rumors of a strike on the railroads have given some stimulus to the Chicago market, where Pocahontas, desperate for an outlet, is pushing local coals in the domestic and apartment house trade to such an extent that bituminous prices of Illinois coals are likely to suffer. [Spot Pocahontas mine run f. o. b. at mines was quoted at Chicago Sept. 6 at $2 25 to $2 75, against $2 75 Aug. 30.]

"Production of anthracite during the week ended Aug. 27 was 1,893,000 net tons. This is a recovery of over 300,000 tons, as compared with the preceding week's figure, which was low because of a religious holiday, and is more than 100,000 tons in excess of the most recent week of full-time operation. [The output for the cal. year to Aug. 27 is estimated at 57,486,000, against 57,713,000 in 1920..

(2) *Prices.*—"The seasonal increase in buying of household coal is resulting in the production of even more of the steam sizes of both hard and soft coal than can be marketed, as a consequence of which the prices on slack are down and on sizes are up, with mine-run about on a level.

"In New England the steam-coal market is under heavy pressure, and buyers there, as elsewhere, seem to doubt the stability of prices.

"In New York and some of the other markets futher south and west inquiries for October delivery are disclosing an encouraging firmness, with prices advanced over present levels. Purchasing agents are said to favor covering their requirements by contracts for the remainder of the coal year.

"Anthracite, being largely a domestic fuel, is gaining as winter approaches. Dealers along the coast are quite generally absorbing the regular small additions to circular prices, fearing to frighten off hesitant purchasers. Meanwhile they have filled their yards to overflowing with coal at summer prices, on which they will realize the advance later, after the householder has lost his opportunity. Dealers in Chicago are reported to be taking in bargain lots of hard coal with the idea that even though not sold this winter, it can be disposed of to advantage next spring if the expected strike in the hard-coal regions matures.

Sept. 1 saw the last seasonal monthly advance of the anthracite companies, varying from 10c. to 25c. per ton. Independent producers are again obtaining a better premium with the increasing demand for household sizes. Pea coal is weak and some distress prices were quoted in the New York market last week. [Company spot pea coal f. o. b. at mines was quoted at Philadelphia Sept. 6 at $6 15@$6 25, against $6 10 to $6 40, while company chestnut was quoted at N. Y. at $7 90 to $8 10, against $7 80@$8 10 Aug. 30; independent chestnut was quoted at $7 75@$8 15, against $7 60 to $8 Aug. 30.]

The market for coke is in better shape, as inquiries are increasing. It is now difficult to find distress lots of coke and Connellsville furnace prices have stiffened. Spot furnace is quoted $3@$3 25 and foundry $4@$4 50.

(3) *Shipments.*—"The movement of soft coal to New England via all-rail declined during the week ended Aug. 27. A total of 2,670 cars were forwarded over the Hudson, compared with 2,98 cars the week before [and 2,560 for week of Aug. 13. The corresponding figures in 1920 were 5,792, 5,369 and 6,124]. It is becoming increasingly difficult for all-rail shippers to sell in the New England territory, which can be reached by the rail-and-water smokeless coals. Fully one-third is railroad fuel under contract. [The all-rail anthracite totaled 2,475 cars agst. 2,460 and 2,313 in the two preceding weeks, contrasting with 3,435, 2,976 and 2,230 cars in 1920.]

"Westbound movement of coal through the canals at Sault Ste. Marie, Mich., and Ontario for August 1921 was 1,698,068 net tons of bituminous and 489,142 tons of anthracite. As the movement to the interior increases, the upper docks are enabled to discharge more rapidly the cargoes sent up the Lakes, although lack of space has necessitated a curtailment of shipments from the heavier volume which prevailed earlier in the season. Total dumpings at the lower ports during the week ended Aug. 28 increased slightly to 712,064 net tons—686,620 cargo coal and 25,444 vessel fuel—as compared with 649,224 tons the week preceding. Cumulative movement for the season to date is 16,150,110 net tons, which is in excess of 1919 and 1920, but, owing to the slump during August 1921, is now nearly 750,000 tons behind 1918.

"Business at the Tidewater piers is almost at a standstill as far as oversea movement is concerned. The total dumped at Hampton Roads during the week ended Aug. 27 was 83,628 net tons, of which nearly 50% was for bunkerage purposes."

Oil, Oil Products, Production, Prices, Etc.

Statistics of Petroleum Production, &c.—See "Trade & Traffic Movements" on a preceding page.

Prices.—Magnolia Petroleum Co. on or about Sept. 7 reduced its wholesale price of gasolene 2 cts. a gal. at Tulsa and other cities in Okla., Texas, etc. This is said to make the wholesale price at Tulsa 15 cts. (though tank wagon has been reported at 16 cts. there for some weeks) "Wall St. J.," Sept. 7.

Mexican Oil Taxes—Obregon and American Producers Reach Agreement.—See "Current Events" above and "Times" Sept. 5, p. 4; Sept. 7, p. 2; "Fin. Am." Sept. 9.

Increased Importance of Gasoline to Oil Trade.—"Wall St. J." Sept. 6, p. 10.

Mexican Petroleum Inquiry as to Dividend Rumor of Aug. 25.—"Times" Sept. 8, p. 21.

Other Prices, Wages and Trade Matters.

New Rules for Chicago Board of Trade.—The members on Sept. 7 (a) by vote of 545 to 41 amended the rules on Sept. 7 to forbid Oct. 1 indemnities (puts and calls), which late in December will become subject to the new prohibitive U. S. tax; (b) by vote of 580 to 5 to forbid trading in cottonseed oil; (c) by 573 to 11 to make No. 3 rye deliverable on contracts. "Times" Sept. 8, p. 24.

Compare the new grain futures bill under "Current Events" above.

San Francisco Building Strike Fails.—A four months' tie-up in the building industry in San Francisco ended Aug. 29 when several thousand union craftsmen returned to work on the employers' terms, which included a cut of 7½% in wages. The union men voted to return as individuals on the best terms they could obtain, without formal recognition by the unions of the open-shop basis. The terms of the employers provide they may engage any craftsmen they wish. "Herald" Aug. 30, p. 16.

Building Wages in Chicago Cut 10 to 33% by Arbiter.—At Chicago on Sept. 7 Judge Landis, sitting as arbiter in the building trades' wage controversy handed down a decision which made wage cuts varying from 10 to 33% from the old uniform rate of $1 25 an hour for skilled and $1 for unskilled labor, and it also opens the Chicago territory to all contracting firms. The decision is said to affect about 50,000 workers, and for 8 of the 44 building trades ruled upon it fixes wages of less than 85 cents an hour, and for 10 crafts which are in the laboring class 70 cents. "Times" Sept. 8, p. 1.

Among the new rates set are: Bricklayers, $1 10 an hour; plumbers, 95 cents; tile layers (fireproofers), $1 12½; electricians, $1 10; gasfitters, 95 cents; common laborers, 72½ cents; structural iron workers, $1 05; excavating labor, 47½ and 50 cents; lathers, $1; stone cutters, $1 02½; stone carvers, $1 25. Former rates were $1 25 for skilled labor and $1 for unskilled. For the 9 trades not included Judge Landis fixed rates which, in his judgment, were fair if they decided to enter the agreement. Officers of the Carpenters' Union, which was not a party to the arbitration agreement, declared their members would demand the old wage of $1 25 an hour, but contractors asserted they would offer the carpenters $1 10.

Board Cuts Wages in All Navy Yards.—Denby approves report based on 18% drop of the average pay in industries; 60,000 workers affected; $1,000 a year fixed as minimum for "decent" support of skilled laborer with a family. "Times" Sept. 8, p. 4.

Prices.—Cotton (middling uplands) in its remarkable advance reached 20.10 cts. on Sept. 6, contrasting with 10.85 on June 20, the low record for the year to date, but closed about 18.65 cts. On July 22 1920 the price reached 43.75 cts. See Cotton Dept. below and "Times" Sept. 7, p. 21; Sept. 8, p. 21; Sept. 9, p. 24. Print cloths advanced sharply in sympathy with cotton.

Reductions in prices of automobiles are reported by the Willys Overland Co., Studebaker Corporation and General Motors Corporation for the Chevrolet cars. See those companies below and "Bost. N. B." Sept. 8; "Times" Sept. 3, p. 1.

The Hendee Mfg. Co. on Sept. 9 announced a reduction of 22½% in prices on all lines of motorcycles, effective as of Sept. 1. Idem, Sept. 9.

Packers Plan Lower Wages and New Rules After Sept. 15.—"Times" Sept. 4, p. 2.

Selling at N. Y. Puts Sept. 8 Marks at New Low (1.0075 cts.)—Berlin Stock Exchange Closed.—"Times" Sept. 9, p. 21; "Wall St. J." Sept. 8, p. 12.

Burglars' Activity Puts Up Insurance Rates 10%.—Idem, p. 4.

Am. Fed. of Labor Loses 173,220 *Members Since Aug.* 1920, *Leaving* 3,906,520.—"Times" Aug. 31, p. 4.

Legislation, Taxation and Miscellaneous.

Motor Vehicle Legislation—Present State Regulations—Federal Bill.—"Eng. News Rec." Sept. 1, p. 354 to 365; Aug. 11, p. 254.

St. Lawrence Waterway.—Government engineers (W. A. Bowden, Canada, and Col. W. P. Wooten, U. S. A.) report that the proposed international Montreal-Lake Ontario Waterway, 182 miles (incl. 34 miles of canal) can be established with 25 ft. depth at cost of $252,728,000 at present prices (80% above pre-war) including switch board development of 1,464,000 h. p., and later can be given 30 ft. depth for $17,986,180 additional. See "Eng. News Record" Sept. 8, p. 402 to 406 with insert map, etc.

94 *Tile Makers Indicted at N. Y. in U. S. Building Inquiry.*—30 corporations, 32 firms and 32 individuals, manufacturing building tiles, members of the Atlantic Coast District Tile, Grate & Mantle Association, have been named as defendants in an indictment returned by the Federal Grand Jury, charging them with criminal violation of the Sherman Anti-Trust law. "Times" Sept. 8, p. 1.

Weekly Commerce Reports by Secretary Hoover.—"Times" Sept. 5, p. 16.

Secretary Mellon Calls for Profits Tax Repeal as of Jan. 1 1921, *&c.*—"Times" Sept. 9, p. 17.

Counsel Prepare Appeal on N. Y. Rent Case.—Idem, p. 1; Sept. 4, Sec. 8, p. 1; Sept. 7, p. 9.

Leading Biscuit Companies Charged by Trade Commission With Discriminating in Favor of Group Orders and Chain Stores.—Idem, Sept. 5, p. 17.

Suits to Recover Sums Paid as Excise Taxes in Massachusetts.—54 Foreign corporations have filed suit to recover $270,000 paid to Charles L. Burrill, former State Treasurer, of Massachusetts, under law held unconstitutional. "Bost Fin News", Sept. 7, p. 1.

Reported Gold Strike Causes Rush to Fairbanks, Alaska.—"Times", Sept. 9, p. 17.

Chicago Swindle (American Rubber Co., &c.)—Additional Seizure.—Idem, Sept. 4, p. 2.

Matters Covered in "Chronicle" of Sept. 3.—(a) Government cotton report, p. 987. (b) N. Y. Bonus law held invalid, p. 996. (c) Bill for refunding of Allies' debts, p. 1002, 995. (d) War Finance Corp. planning agricultural relief, p. 1003. (e) Wheat in Belgium; commission to fix price import; restrictions removed, p. 1004. (f) Polish Govt. to abandon foodstuffs control, p. 1004.

(g) Tax revision, Senate committee to rewrite bill; Smoot proposal; Amer. Fed. of Labor objects, p. 1005. (h) Tariff bills, hearings by Senate committee; protest against steel duties, p. 1006.

(i) Mexican Court decision as to oil land ownership, p. 1020. (j) Oil tax to be applied to debt, p. 1020. (k) Condition in Mexico, p. 1020, 1021. (l) New Mexican tax, p. 1021. (m) Commission to pass on losses of foreigners through Mexican revolution. (n) Mingo, W. Va., coal miners' uprising, p. 1015.

Acme Power Co.—*Consolidation Proposed.*—
See Toledo Rys. & Light Co. under "Railroads" above.—V. 109, p. 1893.

Alabama Company.—*Bond Issue.*—
A Baltimore dispatch states that the stockholders will vote Sept. 22 on ratifying a proposed issue of $1,750,000 8% 10-year mtge. gold bonds. Redeemable at any interest period at 110 up to Sept. 1 1926, and at 105 thereafter, redemption to be made out of a sinking fund. The bonds are to be secured by a mortgage on all the company's property, subject to two prior issues, one of 5% bonds, of which $1,000,000 is outstanding, and the other of 6% bonds, of which only $660,000 is outstanding. It is proposed to retire the 6% bonds with part of the new issue which will be reserved for that purpose. Of the rest of the new bonds, $840,000 will be issued at this time and the remaining $250,000 held to be used for corporate needs in the future.—V. 112, p. 2647.

Allen's Toronto Theatres, Ltd.—*Consolidation.*—
A letter sent to the shareholders by V.-Pres. J. J. Allen calls for a consolidation of the 9 Allen Theatres in Toronto, the new enterprise to be known under the above name with an authorized capital of $3,000,000 Common stock and $1,000,000 8% Pref. stock, par $100. Exchange is to be made on the basis of share for share, both Common and Preferred, for the existing Common and 7% Pref. stock. It is intended to issue $1,975,000 of Common stock and $616,500 8% Preferred to take care of the proposed exchanges. The balance is to be held in the treasury.

Of the 9 theatres affected, the public own the Pref. stock and some of the Common in the following houses: Allen's Danforth, Temple, Beach, St. Clair, Parkdale and College. The other three theatres were owned by the Allens themselves, and are as follows: Bloor, Beaver (West Toronto) and Colonial.

Net earnings of the consolidated companies for the last fiscal year, after allowing for interest and sinking fund, amounted to $152,955, which compares with a preferred charge in the new company of $49,320. All of the 9 theatres have been paying dividend on Preferred up to the present, and dividends on Common have also been paid in each case, varying from 2 to 10%.

Allied Chemical & Dye Corp.—*Company Now Manufacturing Nitrogen Products from the Nitrogen of the Air on an Industrial Scale, thus Matching Germany's War Achievement.*—At a luncheon given in N. Y. on Sept. 7 by the American Section of the Society of Chemical Industry to the distinguished visitors from overseas and Canada, Dr. Nichols, Chairman of the Board of Allied Chemical & Dye Corp., announced that this company had already completed and was now successfully operating a plant for the manufacture of nitrogen products from the nitrogen of the air on an industrial scale. The authoritative statement further says in substance:

This is the extraordinary "fixation" of atmospheric nitrogen and "synthetic production" of nitric acid and nitrates generally on an industrial scale from a new and inexhaustible domestic supply—the cheapest in the world—the air. Although Germany succeeded in doing this during the war, the accomplishment is an entirely new one outside of Europe and marks an important step in the progress of the American chemical industry and particularly of Allied Chemical & Dye Corporation.

The practical importance of the achievement is in freeing this country from dependence as heretofore on the natural nitrate salts of Chile as the sole source of supply for the manufacture of explosives, dyestuffs, fertilizers and other nitrogen bearing products of vital necessity to our national security in time of war and to our industrial welfare in time of peace.

Allied Chemical & Dye Corp., already a leader in such important branches of the domestic chemical industry as the manufacturer of acids and other heavy chemicals, alkalis, coke and its by-products, dyestuffs and coal tar products, such as roofing and road materials, now becomes the leading competitor of the German industry in the highly technical field of synthetic nitrogen manufacture, as well as in that other special field monopolized by Germany in the past, viz., the manufacture of synthetic dyestuffs. —V. 113, p. 73.

American Bosch Magneto Co.—*Competitor.*—
See Robert Bosch Magneto Co., Inc., below.
President A. T. Murray, it is stated, contemplates no action against the new Robert Bosch Magneto Co., which Otto Heins, former German owner of the American Bosch Magneto Co., is starting in New York City. —V. 113, p. 963.

American Express Co.—*Regular Quarterly Div. Declared.*
The company has declared a quarterly dividend of $2 a share, payable Oct. 1 to holders of record Sept. 16. A like amount was paid in July last. —V. 113, p. 537, 296.

American Linseed Co.—*Dividend Outlook.*—
President Robert H. Adams is quoted in substance: "Although the company's business has improved much within the last few months, it is unlikely that the directors will declare any further dividends on the Preferred or Common stocks until financial conditions improve."
[Action on the quarterly dividend of 1¾% on the Preferred stock is due at this time. The directors in May last (V. 112, p. 2193) decided to omit the Common dividend.]—V. 112, p. 2308.

American Motors Corp. of Va.—*Receivership.*—
Federal Judge Charles Lynch in the U. S. District Court at Newark, N. J., Sept. 6 appointed Procter W. Hansl of Plainfield and James Kerney of Trenton receivers. The suit, which was filed with the consent of the company, was presented by Furst & Furst and Samuel M. Hollander, attorneys, representing 8% of the creditors. Assets were listed at $3,500,000 and liabilities at $600,000. The company was incorp. in Feb. 1916 in Virginia. Authorized capital: $1,750,000 Common, $1,250,000 7% Cum. Pref. and $1,000,000 8% Cum. Participating Pref.

American Smelting & Refining Co.—*Prices.*—
The company is reported to have advanced its price of lead from 4.50 to 4.60c. a pound.—V. 113, p. 963, 734.

American Sumatra Tobacco Co.—*Annual Report.*—
The company for the year ended July 31 1921 shows net income, after deducting interest, reserve for taxes, and depreciation on tobacco, of $966,637. After Preferred dividends for the year, this would leave 5.74% for the Common stock.

Consolidated Balance Sheet as of July 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, buildings, &c.	8,700,096	8,348,317	Preferred stock	1,963,500	1,963,500
Equipment	384,652		Common stock	14,448,585	14,448,485
Good-will	911,426	923,244	Pref. stock Griffin Tobacco Co.	150,000	------
Sk. fd. Pref. stk. of Griffin Tob. Co.	52,515	------	Gold notes	6,195,800	3,941,000
Claims	12,164	19,122	Notes & accts. pay.	5,386,067	4,483,631
Investments	1,847,940	1,840,351	Acceptances	------	695,000
Notes & accts. rec.	8,879,321	7,281,369	Dividends payable	68,722	429,908
Cash	1,071,839	1,913,637	Accrued taxes, interest, &c.	190,866	52,152
Liberty bonds	------	88,805	Fed. and State income taxes, est.	------	826,707
Inventories	3,127,077	1,862,496	Insurance reserves	46,010	42,210
Crop-growing exp.	4,015,606	5,589,437	Surplus	1,573,772	1,820,084
Livestock & suppl.	388,384	273,899			
Other assets	------	57,392			
Deferred charges	632,302	504,608	Total each side	30,023,322	28,702,676

—V. 112, p. 2416.

American Woolen Co.—*Operations, &c.*—President Wm. M. Wood says in part:
The German factories are everywhere busy and, with contented labor, output is increasing. Manufacturing costs are unbelievably low. The German weaver receives approximately $4 50 a week, against the $37 average of the American weaver. Many capable weavers on this side make $50 a week and upwards. Cost of living is held down rigidly by the German Government to pre-war basis.
The report that the company contemplated purchase of two score or more German mills presumably arose from my presence abroad and investigations of one of our export department representatives in Czecho-Slovakia to investigate the potentialities of that new nation. I did not go abroad with the idea of purchasing any foreign mills.
We have concluded the export department will be a negligible factor for a long time. We are at tremendous disadvantage with respect to wages. We plan the revamping of Shawsheen Warehouse, originally planned for goods in transit for export, into a worsted mill.
Trend of style will be toward less expensive goods and away from high-priced fabrics. Neglected coarser wools will be more in vogue.
Our lightweight goods season has been as big a success as I had assumed, and the company is assured of capacity operations through the winter. Like many manufacturers, we have been pursuing a semi-liquidation policy, but on account of comfortable financial condition have been under no necessity to make financial sacrifices.
Considering that on account of late winter opening we shall have the benefit of only ten months' production this year, and in the light of tremendous losses being absorbed by manufacturing concerns in other lines, I feel well satisfied with the results of the company to-day and anticipated showing for the full year.—V. 113, p. 963, 538.

Anglo-Texas Oil Co.—*Admitted to Curb List.*—
The Board of Governors of the New York Curb Market has admitted to the list the 600,000 10% "A" cumulative participating Preferred authorized shares, par $1.—V. 112, p. 1285.

Arkansas Natural Gas Co.—*Dividend Deferred.*—
The directors have deferred action on the quarterly dividend of 2% which is usually paid Oct. 1. In April and July last, 2% each were paid.—V. 113, p. 1056.

Associated Producers (Motion Pictures).—*Film Merger.*
A merger of the Associated First National Exhibitors' Circuit and the Associated Producers, involving a $50,000,000 deal, was completed with the signing of the contract at Chicago Sept. 2. The agreement combines the two largest independent motion picture producers and distributers in the United States and provides for the placing of $50,000,000 worth of films within a period of three years.
Film magnates entering the combination include Thomas H. Ince, Mack Sennett, Maurice Tourneur, J. Parker Read Jr., and Marshall Neilan. Some of the film stars who will appear in the organization's pictures are Constance Talmadge, Norma Talmadge, Charlie Chaplin, Charles Ray, Buster Keaton, Anita Stewart and Katherine McDonald. (Chicago "Journal of Commerce" Sept. 3.)

Baldwin Locomotive Works.—*Div. Outlook—Contracts.*
A director is credited with saying that the full dividend for 1921 was earned in the first six months of the current year, and that the contract which the company had with Rumania and Poland for locomotives has worked out satisfactorily.
It is said that approximately $14,000,000 was involved in the two contracts. This director also states that Rumania has paid its bill in full, while Poland has been making payments regularly and only a small balance still remains to be paid.
Vice-President Kenneth F. Rushton died in Wynnewood, Pa., Sept. 3.—V. 113, p. 1057, 964.

Bell Telephone Co. of Pa.—*New Building.*—
A permit has been granted the Central District & Printing Telegraph Co., Pittsburgh, the local subsidiary of the Bell Telephone Co., to construct at 416 7th Ave., Pittsburgh, a 20-story skyscraper of modern type, fireproof throughout. The cost is estimated at $1,900,000. John L. Windrim of Philadelphia is named as the architect.—V. 113, p. 1057.

Berlet Silk Yarn Co., Paterson, N. J.—*Receivership Discontinued.*—
The District Court, Newark, N. J., has dismissed the bankruptcy petition against this company and discontinued the receivership in a settlement on a 20% basis with the creditors. The liabilities are said to have been $1,200,000.—V. 111, p. 2523.

Bethlehem Steel Corp.—*Award to Men Illegal.*—
Secretary of War Weeks has sent a letter to Congress in which he says that the War Department has no legal right to pay claims of former employees of the company for $1,500,000 in back pay awarded under a decision of the War Labor Board. The Secretary recommends, however, that Congress take cognizance of an equity which he believes the men undoubtedly have as a result of the War Labor Board's award.—V. 113, p. 1057.
David Williams, representing the workmen has declared his intention of appealing to President Harding from Secretary of War Week's decision. —V. 113, p. 1057.

(Robert) Bosch Magneto Co., Inc.—*Incorporated.*—
This co. was incorp. at Albany, N. Y., Sept. 2, with a capital of $250,000. The company, it is stated, will manufacture and sell original Bosch magnetos made here and in Germany in competition with American Bosch Magneto Co. Directors are Otto Heins, 101 W. 78th St., N. Y. City; Guenther John, Hasbrouck Heights, N. J. and Harvey T. Andrews, 115 Broadway, N. Y. City. Corporation Trust Co., N. Y. City is company's representative

Calumet & Hecla Mining Co.—*Sub. Co. Property.*—
See Superior Copper Co. below.—V. 112, p. 1744.

Canadian Cereal & Flour Mills Co., Ltd.—*Assignor.*
The company on Aug. 22 1921 made an authorized assignment to H. T. Jamieson, authorized trustee.—V. 113, p. 1057.

Certainteed Products Corp.—*Business.*—
President George M. Brown says: "In the last 30 days business has shown considerable improvement. August shipments indicate one of the best months of the year and unfilled orders on Sept. 1 were very satisfactory. Reports indicate business will continue good through the late fall. Borrowings have been still further reduced since June 30."—V. 113, p. 958, 853.

Chandler Motor Car Co.—*Deliveries—Dividend.*—
The company for the six months ending June 30 1921 delivered 3,450 cars, as against 15,552 vehicles in 1920.
Press reports state that there has been no change in the determination of the management to maintain the $1 50 quarterly dividend rate.—V. 113, p. 853, 297.

Chicago By-Products Coke Co.—*New Plant.*—
See Peoples Gas Light & Coke Co. below.—V. 110, p. 873.

Citrus Belt Gas Co., Calif.—*Sale.*—
The sale of this company serving San Bernardino, Redlands, Colton and Corona, Calif., to the Southern California Gas Co. for $365,000 has been completed. The bondholders are to receive bonds in the Southern Calif. Gas Co. at 80. Some months ago the City of Redlands took over the gas plant there and has been operating, but due to inability to get natural gas, made an agreement for the sale of that plant along with the others of the Citrus Belt Co. to the Southern Calif. Gas Co. See V. 113, p. 1057.

Cities Service Co.—*Number of Stockholders.*—
Despite the depressed condition of the general securities market, the books on Aug. 15, when closed for the dividends payable Sept. 1, show

Number of Stockholders of Record.

Class of Stock.	Common.	Bankers' Sh.	Preferred.	Pref. "B."	Total.
Aug. 15 1920	8,327	22,535	24,680	4,884	60,426
May 15 1920	7,935	20,299	24,507	4,753	57,491
Increase	392	2,236	173	131	2,935

These figures do not include any of the holders of Cities Service Co. debentures or of securities of subsidiary companies, and should these be included the total number of holders of securities of Cities Service Co. and subsidiaries would be in excess of 100,000.—V. 113, p. 1057.

City Transit Co.—*Would Compete with Traction Cos.*—
A description of 100 bus routes to cover all five boroughs of New York City and over which it is proposed to operate 2,000 buses at a 5-cent fare, was sent to the Board of Estimate Sept. 7 by Benjamin Shepard, an attorney, of 154 Nassau St., acting for Austen P. Fox of the City Transit Co. (a holding co. with a capital of $100,000). The company made application for franchises several months ago, and was asked for more pecific information as to the routes and the type of bus. The new company would compete with street cars and the present 10-cent bus lines.
In a letter accompanying the description of the routes Mr. Shepard says the buses can be put in operation within 30 days after approval of the franchise by installing from 100 to 500 buses, and a like number every 30 days thereafter. The fare would be 5 cents on the main lines, with transfer privileges, and 1 cent on each of the four bridge local lines. Appended to the letter describing the lines is a list of names of those interested in the company, among whom are Austen P. Fox, of Austen P. Fox & Co. Harry Dorsen, Gen. Mgr. of Polish Navigation Co. Dr. Harry Wechsler, head of Yale Chemical Co., Benjamin Shepard, and several real estate men and attorneys.
Board of Estimate will take no action on application before Sept. 30.

Clarke Brothers, Ltd.—*Amalgamation, &c.*—
At the annual meeting Sept. 1 the stockholders (*a*) approved a proposal to amalgamate with Clarke Brothers Paper Mills, Ltd., a subsidiary; (*b*) authorized an issue of $2,000,000 7% 15-year bonds. Of this issue $1,000,000 will be set aside for the refunding of the original bond issue of the parent company; $230,000 as security for payment in full or on account of a mortgage held by the Nova Scotia Trust Co.; $270,000 to take up the amount of bonds issued by the subsidiary company, and the balance to be held in the treasury.
The new company will operate under the new name of *Clarke Brothers, Ltd.*, and will have a capital of $1,500,000 Common stock, and $2,000,000 1st Mtge. 7% 15-Year bonds.
Among the products of the two companies are sulphite pulp, kraft board, fibre board, shipping cases, clothes pins and wood products.
Directors are: J. G. Clarke, Chairman & Treas.; W. W. Clarke, Sec.; F. W. Fraser, St. John; Charles T. Stark, Harry L. Stark, Alexander Fasken, Toronto, and A. G. MacIntyre, Bear River.—V. 108, p. 2632.

Colorado Fuel & Iron Co.—*Mines Resume.*—
Work has been resumed at five of the company's mines in Las Animas County, Colo. These mines were closed last week following a walkout of the men as a protest against a reduction in wages. About one-third of the strikers have returned.—V. 113, p. 1057, 965.

Columbia (S. C.) River Navigation Co.—*Construc'n, &c.*
The company has been authorized by the Federal Power Commission to construct a canal 25 miles long and 200 ft. wide, to connect the Santee and Cooper rivers, also to erect an electric line from Columbia to Greenwood and to construct a dam to develop 30,000 h.p. The cost of the project is estimated at $5,000,000. G. A. Guignard is President—("Electrical World," Sept. 3).

Consolidated Gas Electric Light & Power Co. of Balt.—*Pref. Stock.*—
The stockholders on Sept. 7 voted to increase the capital stock from $30,000,000 to $55,000,000 and to classify the new $25,000,000 as preferred stock. Of the new preferred only $2,500,000 is to be issued at this time, and this has been offered by Spencer Trask & Co. and Chase & Co. at par and div. See V. 113, p. 965.

Consolidated Textile Corp.—*Notes Called.*—
All of the outstanding 3-year 7% S. F. Conv. Debenture notes, dated April 1 1920, have been called for payment on Oct. 1 at 102½ and int. at the Mercantile Trust Co., New York, trustee. (See offering of notes in V. 110, p. 1529.)
The right to convert the notes into Common stock will continue to Sept. 21.—V. 113, p. 735, 539.

Continental Can Co.—*Omits Common Dividend.*—
The directors on Sept. 9 voted to omit the regular quarterly dividend usually paid Oct. 1 on the outstanding $13,500,000 Common stock, par $100. The company has been paying quarterly dividends of 1¾% since Oct. 1919.
The regular quarterly dividend of 1¾% on the Preferred stock has been declared, payable Oct. 1 to holders of record Sept. 20.—V. 112, p. 1981.

Cooper-Henderson Oil Co. Consol.—*Receivership.*—
Cleve Johnson, Pres. of the Chamber of Commerce, Breckenridge, Tex., has been appointed receiver for this $10,000,000 corporation, which operates in the Breckenridge field of Stephens County, Tex.
Liabilities of the company are about $500,000, according to Pres. C. N. Henderson. Assets include 1,250 acres in the North Breckenridge anticline, 60 producing wells, 3,000 bbls. daily production, 400 acres in the new Palo Pinto pool south of the Hughes tract well and north of the Hart tract well on the Seman survey, 400 acres in Shackleford County near the Ibex well. Among the creditors petitioning for the receiver was Humble Oil & Refining Co.

Corn Products Refining Co.—*Div. Outlook—Status.*—
The "Wall Street Journal" Sept. 8 says: "There will be no change in the Common dividend of $6 a share this year, according to a director. The current quarterly disbursement on the junior issue is being earned, and plants are operating at 80% capacity, grinding 120,000 bushels of corn daily. Capacity is 150,000 bushels daily.
"There is reason to expect that earnings on the Common stock will be in excess of $1 50 a share for the three months to end Sept. 30 next, leaving a tidy sum to be carried to surplus after paying the rgeular quarterly Common dividend of $1 and the extra of 50 cents a share. Earnings in the second quarter totaled $1 88 a share on the junior issue, after charges and taxes, against $1 70 a share in the first three months of this year."
The following published statement is understood to be correct: "The company's German business has shown a distinct upturn. The shortage of the German potato crop has turned German users of starch products to American starch.
"Although the company is the largest manufacturer of glucose in the United States and sells about 30% of its product to confectioners, its demand is not dependent on the price of sugar.
"The company's main product is probably Karo corn syrup, which does not compete with sugar. In 1920 it produced no less than 430,000,000 lbs. of Karo syrup."—V. 113, p. 422.

Davison Chemical Co.—*New Subsidiary.*—
The organization of the *Silica-Gel Corp.* as a subsidiary was effected July 27 in Maryland with an authorized capital of 600,000 no par shares.
It was announced that the management of the new company would be the same as that of the Davison Chemical Co. and that its plant wouldd be at Curtis Bay. The Davison Co. owns 50% of the capital stock, the remainder being retained by the patentees of the product which the corporation will manufacture.
The formation of the corporation, it is stated, does not change the rights of the Davison Chemical Co. in the patented by-product which is called silica-gel, but is merely for the purpose of furthering the rapid development of the product's commercial use, and to make easier the granting of licenses for the use of the product now that its commercial success has been established by experimental work.—V. 112, p. 2534.

Denver Gas & Electric Light Co.—*Perm't Bonds Ready.*
The American Exchange National Bank is now exchanging permanent 25-Year General Mtge. 7½% gold bonds, Series "A," for outstanding temporary bonds. See offering in V. 112, p. 1403.

Eastern SS. Lines, Inc.—*Sells Wharf—To Retire Bonds.*—
The company has sold its wharf at Portland, Me., to that city for $210,500 and will retire bonds with the proceeds.—V. 113, p. 540.

Empire Gas & Electric Co.—*Bonds Authorized.*—
The New York P. S. Commission has granted the company permission to issue $112,000 bonds for new construction and improvements to its system, including the erection of an outdoor substation on the 60,000-volt transmission line in Auburn.—V. 111, p. 1756.

Endicott-Johnson Corp.—*Obituary.*—
Harry L. Johnson, General Manager, died in Nova Scotia on Sept. 5.—V. 113, p. 854, 728.

Federal Rubber Co.—*Consolidation, &c.*—
See Fisk Rubber Co. below and V. 113, p. 626, 631, 854.

Firestone Tire & Rubber Co.—*Curtails Output.*—
The company is said to have decreased production from 28,000 to 25,000 tires a day. As sales continue to fall off further reductions in output will become effective.—V. 113, p. 422.

Fisk Rubber Co., Chicopee Falls, Mass.—*Bonds Sold—Consolidation.*—Dillon, Read & Co. have sold at 99 and int., to yield 8.10%, $10,000,000 1st (closed) Mtge. 8% 20-Year Sinking Fund gold bonds. (See advertising pages.)

Dated Sept. 1 1921. Due Sept. 1 1941. Denom. $500 and $1,000 (c*). Int. payable in New York M. & S. Penn. 4-mills tax refunded. Non-callable until Sept. 1 1931, on which date and subsequent int. dates callable only as a whole; at 117½ and int. to and incl. Sept. 1 1936, and thereafter at 112½ and int. Chase National Bank, New York, trustee. Application will be made in due course to list on the New York Stock Exchange.

Data from Letter of Pres. H. T. Dunn, Chicopee Falls, Mass., Sept. 7.

Security.—Secured by direct first mortgage on entire fixed assets now owned and hereafter acquired, and by pledge of certain stocks representing interests in affiliated or other companies.
The mortgage securing these bonds will provide that the company shall at all times maintain net current assets, as defined therein, in amount at least equal to 125% of the First Mortgage bonds outstanding.
Sinking Fund.—Mortgage provides a semi-annual sinking fund sufficient to purchase the entire issue by maturity if obtainable at or below 110 and int. Sinking fund will accrue from date of the bonds, and be available semi-annually, to purchase $500,000 bonds each year.
Consolidation.—In connection with present financing, Fisk Rubber Co. is to consolidate, through the acquisition of their properties, with Federal Rubber Co. and the Ninigret Co., under a plan looking also to the acquisition by Fisk Rubber Co. of all the stocks of the two other companies. (Compare V. 113, p. 631, 626.)
[A dispatch from Springfield, Mass., Sept. 7 states that the stockholders of the Fisk Rubber Co. and Federal Rubber Co. voted (*a*) to consolidate the two companies and also to take over the Ninigret Cc.; (*b*) to issue $10,000,000 bonds.]

Combined Income Account of the Companies Now Being Consolidated (incl. Ninigret Co. for 1920 only).

Year ended Dec. 31—	1920. $	1919. $	1918. $	1917. $	1916. $
Net sales	59,172,358	57,419,360	46,836,567	37,922,688	23,967,121
Gross profit after prov. for depr.	17,834,415	16,322,484	12,923,383	11,027,561	6,912,173
Admin., selling & general exp.	10,589,864	9,256,230	7,264,573	5,996,831	4,603,086
Net inc. avail. for int., taxes and inventory adj.	x7,244,551	7,066,254	5,658,810	5,030,730	2,309,087

x At the close of calendar year 1920, $3,134,305 was written off net income in adjustments of inventories. Since that date, further adjustments have been made, aggregating $10,232,042, covering not only materials on hand but also rubber and fabric under commitment.
Company estimates that net income available for interest and taxes for the 12 months to June 30 1922 will be in excess of $7,500,000.
Balance Sheet.—The balance sheet as of June 30 1921 adjusted to show the effects of plan of consolidation and present financing, is given under "Financial Reports" above.
Management.—During the life of these bonds, control of the management through the right to elect two-thirds of the directors will be vested in James Dean, of Dillon, Read & Co.; Otis H. Cutler, Chairman of American Brake Shoe & Foundry Co., and H. T. Dunn, Pres. of Fisk Rubber Co. or their successors, through the issue of management stock.
Plants.—Company will own plants in (*a*) Chicopee Falls, Mass. (land comprises 248 acres, buildings contain 32 acres of floor space); (*b*) Cudahy, Wis., (land comprises 35 acres, buildings contain 10 acres of floor space); (*c*) Pawtucket and Westerly, R. I.; and holds a lease of the plant at Jewett City, Conn. (these three plants occupy 49 acres of land, buildings contain 16 acres of floor space), and owns certain of the stock of William A. Slater Mills, Inc., in which the company now has an equity of $869,482. Upon completion of the payments mentioned in the note to the balance sheet (see under "Reports" above) the company covenants that it will subject this plant to the direct lien of the mortgage securing these bonds. The company also has a one-third interest in 1767 Broadway, Inc., which owns the equity in the Fisk Building, New York City.
The Chicopee Falls plant is operated exclusively in the production of Fisk tires and tire sundries. Is capable of producing 15,000 casings, 18,000 tubes and 5,000 bicycle tires per day, working two shifts, 50 hours each per week. Buildings with slight additional capital outlay will permit an increase in productive capacity to 18,000 casings and 25,000 tubes per day without increasing working hours.
The Federal plant has present capacity of 4,000 casings and 6,000 tubes per day on two shifts.
The Ninigret plant, with mills at Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn., makes up a complete cord tire fabric unit, spinning, twisting and weaving included.
The Fisk Building, now being erected in N. Y. City, should be ready for occupancy about Oct. 1 1921. Is 25 stories high and fronts on 57th St. for entire block between Broadway and 8th Ave.
Purpose.—Proceeds will be applied to the payment of debt of the company. Compare plan in V. 113, p. 626, 631, 854.

Gates Oil Co., Wyoming.—*Stock Dividend, &c.*—
A stock dividend of 10% was paid, together with an extra cash dividend of 2½%, both payable May 1 to holders of record April 20. The initial dividend of 10% per annum was declared Oct. 1 1919, payable quarterly; 2½% beginning Jan. 1 1920.
The company was incorporated in Wyoming in 1919 with a capitalization of $5,000,000 authorized, of which $1,900,000 was outstanding, leaving $3,100,000 in the treasury.

	12 Mos. to May 31 '21	*11 Mos. to Apr. 30 '20*
Sales—Merchandise and crude oil	$2,027,754	$1,330,546
Cost of goods sold, operating and general expenses	1,732,083	155,370
Net profit on operations	$295,671	$1,175,176
Less: Depletion of oil reserves, based on cost	281,553	819,888
Depreciation	73,516	--------
Interest on convertible notes	19,400	--------
Other interest, &c	27,336	--------
Gross profit for the period	def$106,134	$355,288
Income credits—rents, discounts, &c	8,720	3,272
Net profit for the period	def$97,413	$358,560
Profit and loss surplus	729,795	101,782
Realized portion appreciation in oil reserves	314,074	--------
Gross profit and loss surplus	$946,456	$460,342
Depletion of oil reserves, based on the appreciation over cost value	$314,074	--------
Dividends	109,998	$344,963
Provision for doubtful accounts	15,000	--------
Federal income tax reserve	--------	42,745
Miscellaneous	3,989	750
Profit and loss surplus	$503,395	$71,883

—V. 112, p. 853.

General American Tank Car Co.—*Equipment Trusts.*—
Notice is given that the Harris Trust & Savings Bank of Chicago, as trustee, calls for redemption on Nov. 1 at 100½ and int., $333,000 Equip. Note Collat. 7% gold trust certificates, Series 2, dated Nov. 1 1920 and maturing May 1 1922; $78,000 trust certificates Series 1., dated May 1 1920 and maturing Nov. 1 1922, and all outstanding trust certificates, Series 1, maturing May 1 1922.—V. 113, p. 965, 540.

General Motors Corp.—*Headquarters.*—
The Executive and Operations Committees of the Corporation last week outlined new policies which will shape the future operations of the company. These policies call for the transfer of the executive heads of the company from New York to Detroit to provide a closer working arrangement between the officials of the corporation and the constituent companies.
The General Motors Corporation now includes 78 subsidiary and affiliated companies.
Sales of motor vehicles by General Motors Cos. have more than doubled in the second quarter of this year as compared with the first quarter.
The Chevrolet Motor Co., a subsidiary, has made s atraight reduction of $100 on its "490" mcdels. New factory prices of touring and roadster $525; coupe and sedan, $875.—V. 113, p. 1058, 844.

General Petroleum Corporation.—*Annual Report.*—
The text of the report will be cited with the comparative balance sheet another week.

Production for Years ending June 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Oil prod. cos. prop. (bbls.)	5,327,327	4,262,465	4,211,716	4,728,359
Net stor. end of yr. (bbls.)	3,505,694	702,798	1,992,440	2,139,382
Oil handled by co. (bbls.)	Not stated	20,063,164	19,938,542	20,857,650
Sales of ref. & fuel oil (bbls.)	Not stated	11,600,495	12,929,211	13,279,961

Consolidated Income Account for Years ended June 30.

	1920-21.	1919-20.	1918-19.
Gross profit (oil & transportation)	$14,280,260	$7,669,305	$7,864,827
Depl. of oil lds. & leases—based on cost	a 1,129,561	------	------
Selling & marketing expenses	284,369	289,891	318,068
General expenses and taxes	1,474,523	1,046,968	872,614
Net earnings	$11,391,807	$6,332,446	$6,674,145
Other income	1,015,230	326,225	172,602
Gross income	$12,407,037	$6,658,672	$6,846,748
Interest on funded debt	$280,064	$186,639	$211,245
Depreciation of equipment	1,637,817	------	996,570
Exhaustion of oil lands	------	2,229,080	1,192,248
Drilling oil wells	1,218,850	808,457	872,372
Amortiz. bond discount	512,728	78,641	78,641
Loss on abandonded leases (incl. Mex.)	2,918,187	------	------
Unproductive drilling	1,013,627	------	------
Other deductions	381,930	542,849	397,950
Common dividends	(12%)2,709,143	(12)2,180852	(11½)1650497
Preferred dividends (7%)	224,854	224,854	224,854
Federal income & excess profits taxes	258,286	363,768	649,146
Total deductions	$11,155,488	$6,615,141	$6,273,522
Balance, surplus	$1,251,549	$43,531	$573,226
Profit and loss surplus	$5,717,510	$4,465,961	$8,585,108

a In addition there was deducted from surplus $1,539,439, depletion cf oil lands and leases, based on appreciation over cost value.—V. 112, p. 2417.

Glidden Co., Cleveland.—*Balance Sheet*—

Consolidated Balance Sheet June 30 1921 (Including Subsidiary Companies).
[After giving effect to sale of $3,350,000 1st M. 8% bonds—V. 113, p. 1058.]

Assets—		*Liabilities—*	
Real est., bldgs. & eq. less depr.	$8,006,296	1st Mtge. 8% bonds	$3,350,000
Good-will, trade marks, &c.	376,784	Pref. 7% Cumul. stock	6,804,500
Cash	742,849	Com. stock, 322,955 sh.—declared value	1,614,775
Customers' notes, accts. & accept., less allow. for losses	3,529,250	Min. int., Glidden Stores Co.	33,510
Inventory (book value)	6,410,692	Notes pay. for borr'd money	2,746,500
Employees' stock accounts	141,226	Notes pay. for prop. purch.	224,719
Real estate, stks., bds. & misc.	215,483	Accounts payable	632,516
Prepaid ins., taxes & adv.	463,237	Accrued taxes, int., &c.	260,921
Pref. stock cash red. fund	47,379	Dividends payable	288,582
Deferred assets	692,862	Deferred liabilities	622,097
		Surplus	4,047,939
Total (each side)	$20,626,058		

Compare offering of $3,350,000 1st Mtge. 8s in V. 113, p. 1058.

Guantanamo Sugar Co.—*Dividend Omitted.*—The directors on Sept. 6 decided to omit the dividend usually paid Oct. 1 on the outstanding 300,000 shares of capital stock, no par value.

This action was taken in view of the uncertainty prevailing in the sugar industry and also to conserve the company's cash resources.

In July last, the company paid a dividend of 25 cents per share, while in Jan. and April, 50 cents each were paid. See complete dividend record in V. 112, p. 2541.

Habishaw Electric Cable Co.—*Interest Defaulted.*—

The interest due Sept. 1 on the $2,000,000 7% 15-year Sinking Fund Convertible Debenture bonds has been defaulted.

An informal committee, we learn, is now acting, but no official bondholders' committee has as yet been formed. See also V. 113, p. 423.

Hendee Manufacturing Co.—*Pays Off Bank Loans.*—

The company closed its fiscal year Aug. 31 with a payment to Chase National Bank, New York, of $50,000, the last dollar it owed to the banks. This represents a reduction in bank loans of $900,000 during the year. Current liabilities are now only $200,000 as compared with quick assets of about $4,000,000. In short, the company enters the new fiscal year with working capital of $3,800,000.

A new list of prices for the coming year is announced reducing prices of machines about $100 each from last year's list price. The company is offering a new motorcycle, called the "Indian Chief," at $435.

The company is anticipating substantial business from now on and has put itself, physically and financially, in shape where it can get the most out of it. The cut in prices of its machines was fully made up by a reduction in the cost of raw materials and by many manufacturing economies. (Boston "News Bureau" Sept. 3.) See V. 113, p. 1059.

Hercules Powder Co.—*Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Sept. 24 to holders of record Sept. 15. A like amount was paid extra in March and June last, while extras of 2% each were paid quarterly from March 1919 to Dec. 1920, inclusive.—V. 113, p. 845.

Hoosier Rolling Mill Co., Terre Haute, Ind.—*Capital.*

The company recently filed notice at Dover, Del., increasing its capital from $4,000,000 to $7,000,000.

International Harvester Co.—*Common Dividend.*—

The company has declared a quarterly cash dividend of 1¼% on the Common stock, payable Oct. 15 to holders of record Sept. 24. A like amount was declared three months ago when the dividend was cut from 1¾%.—V. 113, p. 966, 855.

International Nickel Co.—*Suspends Operations.*—

The mines and smelter of the company at Copper Cliff and Creighton closed down on Sept. 1 for an indefinite period. The refinery at Port Colborne also suspended operations. The reason assigned is business depression and the accumulation of heavy stocks for which there is no market. About 600 employees are affected. Of the three big nickel companies operating in the Sudbuty district, the only one in operation after Sept. 1, will be the Mond Co., which is producing on only a limited scale. —V. 113, p. 736.

International Radio Telegraph Co.—*Merger.*—

See Westinghouse Electric & Mfg. Co. below and V. 113, p. 1059.

Interstate Gasoline & Oil Co.—*Receiver.*—

Otho Newland, Pres. of Equitable Trust Co., Wilmington, Del., has been appointed receiver by Federal Judge Morris. The company was adjudged insolvent on the petition of Joseph A. Weldon, J. H. Lutz and C. M. Mayer, stockholders, all of Pittsburgh.

Island Oil & Transport Corp.—*Earnings.*—

Quarter and Six Months ended June 30 1921.

	Quarter.	6 Months.
Net sales of oil	$1,735,153	$4,910,824
Cost of sales	1,442,978	3,171,495
Other income	9,571	17,299
Deductions	251,313	501,050
Balance, surplus	$50,433	$1,255,578

—V. 113, p. 541.

Johnson Auto Body Corporation.—*Bankruptcy.*—

A petition in bankruptcy was filed Sept. 7 in the U. S. District Court at Boston by four creditors with claims of $3,700 against the corporation.

Kelly-Springfield Tire Co.—*Sales Increase.*—

Preliminary figures of August sales are 25% ahead of final figures for August 1920 figures, despite present lower prices. Final August figures should materially increase this lead. Final July sales were close to $3,-000,000. The company has quadrupled its sales without increase in accounts receivable. Existing stocks of tubes held by 162 tire companies placed at 3 weeks' supply and of tires at 5 weeks' supply, based on July sales. ("Wall Street Journal.")—V. 113, p. 189.

Kentucky & West Va. Power Co., Inc.—*Extensions.*—

Extensions and improvements are contemplated by the company to the plant on Little Island, to cost about $1,000,000. The plans provide for the installation of two additional 15,000 k.w. turbo-generator units and 6 additional Taylor stokers under present boiler an added power supply of 11,000 volts will be developed and a dam constructed across Guyandotte River. ("Electrical World.") See V. 111, p. 1188, 1665.

King Philip Mills, Fall River, Mass.—*New Pres., &c.*—

Oliver S. Hawes, of Fall River, formerly Vice-Pres., has been elected President to succeed the late Francis A. Foster.

The regular quarterly dividend of 1½% has been declared on the outstanding $2,250,000 Capital stock, par $100, payable Oct. 1 to holders of record Sept. 20. A like amount was paid in April and July last. This compares with 2% paid in Jan. 1921.—V. 111, p. 2429.

(S. S.) Kresge Co.—*August Sales.*—

1921—*August*—1920.		*Increase.*	1921—8 *Mos.*—1920.		*Increase.*
$4,311,184	$4,040,825	$270,359	$32,584,305	$30,213,932	$2,370,373

—V. 113, p. 736, 189.

(S. H.) Kress & Co.—*August Sales.*—

Sales for August were $2,191,202, a decrease of $35,904, or 1.6% below 1920. In the eight months to Aug. 31, the sales were $16,890,185, a decrease of $246,642, or 1.4% below 1920.—V. 113, p. 736.

Lake Superior Corp.—*No Interest on Income Bonds.*—

The Phila. Stock Exchange has been notified that no interest will be paid on the $2,773,000 non-cumul. Income Gold Bonds of 1904 on Oct. 1 1921. See annual report in V. 113, p. 956.

Laurentide Company.—*Annual Report.*—

The annual report issued Sept. 2 shows the following results for the year ending June 30 1921 as compared with the figures for six months ending June 30 1920 and calendar year 1919.

	Year 1920-21.	*6 Mos. to June* 30 '20.	*Cal. Year* 1919.
Operating profits	$5,374,565	$2,158,145	$2,510,723
Other income	1,029,829	243,404	232,651
Investments	319,637	165,123	212,604
Total income	$6,724,031	$2,566,673	$2,955,978
Interest	855,260	304,447	236,926
Taxes and depreciation	1,352,843	762,686	895,395
Dividends	1,728,000	864,000	1,392,000
Inventory reserve	2,000,000	--------	--------
Balance, surplus	$787,928	$635,538	$431,656

—V. 112, p. 60.

Loose-Wiles Biscuit Co.—*Unfair Competition Charged.*—

See National Biscuit Co. below.—V. 112, p. 2542.

Los Angeles Gas & Electric Corp.—*City Wins Suit.*—

An attempt by the corporation to enjoin the city of Los Angeles from carrying out contracts with the Southern California Edison Co. and the Pacific Light & Power Corp. to purchase 25,000 h. p. of electricity from these companies, failed Aug. 27, when the California State Supreme Court denied the injunction.

The city of Los Angeles had contracted with these two companies to purchase this electricity and add it to 37,500 h. p. of its own developed from the Owens River project, and to distribute it in Los Angeles through the distributing system of the two companies. The Los Angeles Gas & Elec. Corp. claimed that this was a violation of a charter provision prohibiting sale by a city of its electrical energy by wholesale, unless authorized by a two-thirds vote of electors.

The Supreme Court held with the Superior Court of Los Angeles County that it would be disastrous if the city were to allow its electrical energy to be wasted, pending an election, since it has a distributing system of its own and is now using only 10% of the Owens River energy.

This contract complained of by the Los Angeles Gas & Elec. Corp. was for a period of 10 years only, and the higher court held that it was a reasonable agreement to bridge over a necessary period during which the city was seeking to acquire the distributing systems of the two companies.

It is stated that this decision practically clears the way for the city to complete its agreement to buy the local,electrical distributing system of the Southern Calif. Edison Co.—V. 112, p. 2755.

Macmillan Company (Publishers), New York.—*To Increase Capital and Declare 200% Stock Dividend.*—

The stockholders will vote Sept. 14 on increasing the capital stock from $745,000, consisting of 1,450 shares Pref. stock, par $100 each, and 6,000 shares Common stock, par $100 each, to $1,945,000, to consist of 1,450 shares Pref. stock, and 18,000 shares Common stock, par $100 each.

Pres. George P. Britt in a letter to the stockholders says in substance:

"The directors on July 27 recommended the above increase. The sole purpose of this proposed action is to convert part of the accumulated surplus into capital stock and thus keep it in the business. It was therefore also resolved, in case the stockholders shall vote to increase the capital stock as recommended and not otherwise, that a stock dividend of $1,200,000 shall be thereupon and thereby declared on the Common stock and that such dividend be at once paid by issuing to each person who is a holder of the present Common stock on the day when such vote shall be taken, two shares of such new stock for each share of the present Common stock so held."—V. 83, p. 1474.

Marland Oil Co. of Mexico.—*Status.*—

See Marland Oil Co. under "Reports" above.—V. 110, p. 1753.

Maynard Coal Co., Columbus, O.—*Guaranty.*—

See Superior Coal & Dock Co. below.—V. 110, p. 2572.

Midwest Refining Co.—*Refineries Taken Over.*—

See Standard Oil Co. of Indiana below.—V. 113, p. 1059.

Minneapolis Gas Light Co.—*Interest—Rates.*—

A. T. Rand and C. T. Jaffrey, receivers, were granted permission by Federal Judge Wilbur F. Booth to pay $156,220 interest on the bonded debt of the company, due Sept. 1.

The Court also ruled that the receivers could borrow money on the certificates of the company for the purpose of paying this interest as well as paying for labor, supplies and materials used in the manufacture of gas providing the total amount of the borrowings at no time exceeded $300,000. The receivers were given permission to reduce the amount of receivers' certificates by making payments when possible in order to keep interest charges on money borrowed to a minimum.

A new gas rate, carrying a reduction of 17 cents, became effective Sept. 1. The rate to consumers will be $1 11 instead of $1 28 and the municipality will pay 98 cents instead of $1 15. The new rate will continue effective until Jan. 1, in accordnace with the ruling of the Federal Court in the gas rate case.—V. 113, p. 299.

Montclair (N. J.) Water Co.—*City Offer Refused.*—

The company recently refused the offer of the city of Montclair to purchase the distribution system, pumping station and appurtenances for $700,000. It is expected the city will institute condemnation proceedings. The New Jersey General Security Co. owns the entire $500,000 capital stock.

(Philip) Morris & Co., Ltd. (Tobacco).—*Dividend.*—

The directors have declared a dividend of 20 cents per share, payable Oct. 1 to holders of record Sept. 19. On Aug. 2 and Nov. 1 1920, and Feb. 1 1921, quarterly payments of 10 cents per share were made; none since.—V. 113, p. 958.

National Biscuit Co.—*Unfair Competition Charged.*—

Charges of unfair competition and price discrimination are contained in complaints just issued by the Federal Trade Commission against the National Biscuit Co. and Loose-Wiles Biscuit Co. The burden of the citation is an allegation that these concerns discriminate in price between single retail stores on group orders and chain retail stores to the disadvantage of the single stores.—V. 112, p. 2648.

National Brick Co. of Laprairie, Ltd.—*Exchange.*—

The holders of the bonds and scrip issued under Trust Deed dated Sept. 30 1911, and deeds supplemental thereto, are notified that the Quebec Savings & Trust Co., trustee, has duly received the 7% Cumulative Pref. stock, to be delivered to the holders of the said bonds and scrip in exchange for their bonds and scrip in accordance with the plan passed at the meeting of bondholders June 15 last.

The Preferred stock will be delivered to the holders of bonds and scrip upon presentation of their bonds and scrip at the office of the trustee, Montreal. See V. 112, p. 2197, 2756; V. 113, p. 425.

National Cash Register Co., Dayton, O.—*Capital.*

The company filed notice at Columbus, O., Sept. 7, of an increase in capital from $15,000,000 to $30,000,000. The increase was made in the second Preferred stock from $5,000,000 to $20,000,000.—V. 113, p. 425.

National Exploration Co.—*Buys More Burbank Pool.*—

The company, Mid-Continent subsidiary of Union Oil Co. of Del., has purchased a half interest in a tract of 160 acres offsetting its producing property in the Burbank, Okla., pool, from the Kay County Gas Co., a subsidiary of Marland Oil Co. of Ponca City, Okla. Holdings of the former company in this field now consist of one 160-acre tract with 5 producing wells and a half interest in another. Its producing lease located on the north end of the south part of the field, known as the Carter subdivision pool, is one of the most prolific in the Burbank region. Aggregate daily production of the lease is close around 2,200 bbls. The No. 5 well on this property was the largest initial producer brought in since the opening of the pool, gauging over 3,000 bbls. the first 24 hours—("Oil Trade Journal" Sept. 1921).—V. 111, p. 2331.

Nevada-California Electric Corp.—*Debentures Offered.*

Strassburger & Co. and Freeman, Smith & Camp Co., San Francisco, are offering at 90½ and int., yielding 8.55%, $100,000 10-Year 6% Conv. Debentures of 1916, due April 1 1926. Authorized, $1,500,000; retired, $1,163,200; outstanding (including this issue), $336,800.

Net earnings for year ending Dec. 31 1920 were equal to over 2¼ times total interest charges on bonds and debentures outstanding.—V. 113, p. 189.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Gross receipts for the fiscal year ending June 30 were $3,161,443, as compared with $2,815,806 in 1919. Total expenses of the gas and electric departments amounted to $2,208,760, contrasting with $1,809,465 in 1920. Total net earnings, including receipts from other sources, were $1,043,700, against $973,148 in 1920. Total disbursements, after payment of $12 per share in dividends, amounted to $1,049,934, resulting in a deficit of $6,234; this compares with a surplus, after dividends, of $85,776 for the year 1919-20.

Profit and loss surplus as of June 30 1921, $424,789.—V. 113, p. 856, 736.

New York & Richmond Gas Co.—*Readjustment.*—

The readjustment plan outlined in V. 112, p. 1523, has been adopted and the 1st Mtge. 5s due May 1 1921 have been extended to May 1 1924 at 7%. A new Junior 1st Refunding Mortgage dated May 1 1921 has been created (Central Union Trust Co., N. Y., trustee) and it is understood that not more than $200,000 of these bonds will be issued, principaly, it is said, to take care of company's floating debt.—V. 113, p. 299.

Niagara Falls (N. Y.) Power Co.—*Extensions.*—

The company, it is stated, is planning for extensions in its electric transmission system, with new line from Niagara Falls to Buffalo, to cost in excess of $6,000,000, including steel towers, &c.—V. 113, p. 542.

Ninigret Co.—*Consolidation, &c.*—
See Fisk Rubber Co. above and in V. 113, p. 626, 631, 854.

Nipissing Mines Co.—*Regular Dividend, Cash, &c.*—
The directors have declared a quarterly dividend of 3%, payable Oct. 20 to holders of record Sept. 30. A like amount was paid in July last.

Financial Statement Showing Total Cash, &c., $3,822,714.

	Sept. 1 '21.	Apr. 9 '21.
Cash in bank, incl. Canadian war bonds	$3,278,034	$3,209,526
Bullion and ore in transit and on hand, &c.	544,679	675,035

—V. 113, p. 542, 189.

Pacific Mail Steamship Co.—*General Manager.*—
Thomas A. Graham, formerly Assistant Freight Traffic Manager of the Southern Pacific Co., has been elected General Manager.—V. 112, p. 2198

Peoples Gas Light & Coke Co.—*New Plant.*—
According to Chicago dispatches, Oct. 1 has been set tentatively as the date for the beginning of operations by the Chicago By-Product Coke Co. plants which have been constructed within the last year. The new plant covers 250 acres of ground and is served by 12 miles of railroad track. About 1,500 men are now employed on the construction work. When completed the plan will have a daily capacity of 32,500,000 cu. ft. of gas and will have storage facilities for 240,000 tons of coal, or approximately 120 days' supply. The Peoples Gas Light & Coke Co., which guarantees the By-Product bonds (V. 110, p. 877) sold to finance a large part of the cost of construction, will take the company's entire output of both gas and coke.—V. 112, p. 2649.

Philadelphia Electric Co.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $11,000,000 8% Cumulative Preferred capital stock, par $25.—V. 112, p. 2313.

Phillips Petroleum Co., Bartlesville, Okla.—*Earnings.*
It is unofficially reported that net earnings after all charges and taxes for August were over $230,000. The company is now said to be earning at the rate of $5 a share on its outstanding stock on $1 per barrel oil.
Production at present is and for some time past has been running at the rate of over 10,000 bbls. per day.
The company opened up 17 new properties this year and now has 884 producing oil and gas wells located on 130 properties. Its casing-head gasoline plants are handling about 8,000,000 cubic feet of natural gas daily, with an output running about 5,000,000 gallons of gasoline annually. This product, blended, is equal to about 10,000,000 gallons of marketable gasoline.—V. 113, p. 542, 414.

Potomac Electric Power Co.—*Bond Issue.*—
The company has been authorized by the P. U. Commission to issue $2,235,115 in bonds, the proceeds to be used for reimbursing the company for expenditures already made and for extensions and improvements to be made during the remainder of this year.—V. 112, p. 1874.

Producers & Refiners Corp.—*Par Value Changed.*—
Pres. F. E. Kistler in a letter to the stockholders, Sept. 2, states that in pursuance of the recent amendment to the articles of incorporation changing the par value of both preferred and common shares from $10 each to $50 each, arrangements have been made for the issuance of the new $50 shares on Oct. 1 in exchange for each 5 shares of the old stock, par $10.
No certificates for fractional shares of stock will be issued, and no further transfers or registration of shares of the par value of $10 will be made on or after Oct. 1 1921. Stockholders are requested to adjust their holdings of shares into some multiple of five in order that each stockholder may have the proper number of shares for exact conversion.
The New York Trust Co., 26 Broad St., N. Y. City, and Corporation Security Co., International Trust Building, Denver, Colo., will act as transfer agents for the shares of $10 par value up to Oct. 1 1921, but all $10 shares to be converted into $50 shares should be forwarded to New York Trust Co., as that company will be the sole transfer agent for stock after Oct. 1 1921, and will therefore handle all conversions into the new preferred and new common stocks.
The corporation reports the bringing in of a new well No. 6 in the Burbank Field, Osage Nation, Okla., with an initial production of 4,500 barrels per day. This is the largest well ever drilled in by the corporation. —V. 113, p. 1060, 542.

Queensboro Gas & Electric Co.—*New Pref. Stock.*—
The New York P. S. Commission has granted the company permission to issue $2,229,000 8% Cumul. Pref. stock, part of the proceeds to be used for extensions and improvements. This stock, part of the $5,000,000 recently authorized by the stockholders and approved by the Commission, it is understood, will shortly be offered to the present stockholders. —V. 113, p. 300.

Radio Corporation of America.—*Acquisition, &c.*—
See Westinghouse Electric & Mfg. Co. below and V. 113, p. 1061.

River Raisin Paper Co.—*Bonds Offered.*—Elkins, Morris & Co., Philadelphia; Otis & Co. and Edward B. Smith & Co., New York, are offering at 99 and int. yielding over 8% $2,200,000 8% sinking fund (closed) 1st Mtge. bonds.
Dated Aug. 1 1921. Due Aug. 1 1936. Denom. $1,000, $500 and $100 (c*). Int. payable F. & A. at Cleveland (Ohio) Trust Co., Trustee, without deduction for the normal Federal income tax up to 4%. Company will refund the Penn. State Tax up to 4 mills. Security Trust Co., Detroit, Co.-Trustee. Callable as a whole or for annual sinking fund requirements by lot at 105 and int. Compare statement of property earnings and tentative balance sheet in V. 113, p. 190.

(A. L.) Sayles & Sons Co.—*Suit—Report.*—
A suit has been filed in the Superior Court at Providence, at the instance of the stockholders, against former stockholders to recover $179,304 alleged to have been fraudulently paid in dividends for the purpose of making its stock salable and $62,500 paid in brokerage commission. This transaction took place at the time of reorganization it is alleged.
The report of the creditors' committee (which took charge of the company's affairs Feb. 12 1921) for the first six months of 1921 is given in brief as follows:
Income and profit and loss Jan. 1 1921 to June 30 1921: Net sales, $975,563; gross profit, $70,775; administrative expense, $33,269; selling expense, $38,975; operating loss, $1,468; additions to income, $10,117; total, $8,649; deductions, $6,044; net profit, $2,605; deficit Jan. 1 1921, $2,407,708; additions, $158,986; total deficit, $2,566,694; deductions and adjustments, $19,555; deficit June 30 1921, $2,547,139.

Balance Sheet June 30 1921.

Assets—		*Liabilities*—	
Plant, &c., less deprec.	$1,479,587	Preferred stock	$1,800,850
Liberty bonds	6,550	Common stock	1,328,000
Cash	88,307	Stock subscribed	7,075
Accounts receivable	361,549	Accounts payable	143,453
Rents receivable	1,674	Notes payable	11,875
Inventory	601,217	Other current liabilities	18,549
Deferred & prepaid items	102,883	xSuspended under creditor's agreement	1,879,105
Deficit	2,547,139		
Total	$5,188,907	Total	$5,188,907

x Banks $738,125, trade creditors notes $342,634, trade creditors unsecured $516,634, accrued interest on suspended accounts $36,992, A. H. Sayles, accrued salary, $2,469; A. H. Sayles, personal, $527; A. H. Sayles notes $109,500; F. L. Sayles, accrued salary, $7,222; F. L. Sayles notes $125,000. See also V. 113, p. 858.

Schulte Retail Stores Corp.—*August Sales.*—
Sales for August were $1,655,872, an increase of 14% over August 1920 sales for the 8 months ending Aug. 31 1921 aggregated $12,800,000, as compared with $10,335,000 in 1920.—V. 113, p. 737, 426.

Silica-Gel Corporation.—*Organized.*—
See Davison Chemical Co. above.

South Porto Rico Sugar Co.—*Meeting Again Adjourned.*
The adjourned special meeting of the stockholders scheduled for Sept. 8 to vote on increasing the preferred stock from $5,000,000 to $10,000,000 was again adjourned until Sept. 22.
President Dillingham said that a motion had been made to Vice-Chancellor Stevenson to vacate the injunction against voting to authorize the increased issue of preferred stock, and a decision in the matter is expected next week. See V. 113, p. 967, 737.

Southern California Edison Co.—*Decision.*—
See Los Angeles Gas & Electric Corp. above.—V. 113, p. 1061, 738.

Southern California Gas Co.—*Acquisition.*—
See Citrus Belt Gas Co. above and V. 113, p. 1061, 426.

Standard Gas & Electric Co.—*Bonds Offered.*—Federal Securities Corp., Chicago, H. M. Byllesby & Co., Inc., and Hambleton & Co., Chicago, are offering at 94 and int., to yield over 8.10%, $3,500,000 Secured 7½% Sinking Fund gold bonds (see advertising pages).
Dated Sept. 1 1921. Due Sept. 1 1941. Red. all or part on 60 days' notice at 107½ and int. prior to Sept. 1 1926 and thereafter at ½% less for each succeeding year. Int. payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Penn. 4-mill tax refunded New York Trust Co., trustee. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Vice-Pres. A. S. Huey, Chicago, Aug. 31.

Company.—Company and its subsidiaries constitutes one of the largest public utility and management organizations in the U. S. The service of the public utility subsidiaries comprises 70% electric, 23% gas, 3½% traction and 3½% miscellaneous. Population (est.) 2,135,000 in 533 communities, among which are Minneapolis, St. Paul, Louisville, Mobile, Tacoma, Oklahoma City, Stockton, San Deigo and other cities.
Security.—Direct obligation of company. Pledged as part collateral security will be entire capital of Byllesby Engineering & Management Corp., including contracts of that company, extending beyond the life of these bonds, with the public utility subsidiaries of Standard Gas & Electric Co. Additional collateral security $2,019,000 bonds and notes and $4,912,800 Preferred stocks of companies in which Standard Gas & Electric Co. has investments.
Purpose.—Proceeds will provide funds towards the payment of $3,107,500 7% Convertible Sinking Fund notes due Nov. 15 1921. The $620,000 7% Coll. Trust notes, due Sept. 1 1921, were paid off (see V. 113, p. 1061).

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Secured 7½% S. F. bonds due Sept. 1 1941 (this iss.)	Closed	$3,500,000
Convertible 6% bonds due Dec. 1 1926	$30,000,000	x6,500,000
6% gold notes due Oct. 1 1935	15,000,000	8,790,650
8% Cumulative Preferred stock	30,000,000	12,667,400
Common stock	15,000,000	12,679,550

x $11,800,000 have been issued, of which $5,300,000 have been canceled from sinking fund payments, treasury cash and proceeds received from the sale of securities pledged under Collateral Trust agreement securing these bonds, leaving $6,500,000 outstanding.
Earnings.—Annual net revenue from collateral deposited is $1,402,000, or over 5 times annual interest charges on this issue. Actual net revenue of Standard Gas & Electric Co. for year ended June 30 1921 was $3,153,312, which did not include any income applicable from $1,849,931 of earnings retained by the public utility subsidiaries for surplus and reserves.
For the same period 97.79% of the earnings was derived from the company's holdings of public securities, leaving only 2.21% derived from its other investments.
Sinking Fund.—Sinking fund of $200,000 p. a. for first 3 years commencing Dec. 1 1921 calls for deposit with the trustee of $25,000 on the first day of each month. Commencing Dec. 1 1924, sinking fund payments will be $160,000 p. a. on a quarterly basis. Moneys are to be used for purchase of bonds of this issue at lowest prices tendered up to redemption price.—V. 113, p. 1061, 427.

Standard Oil Co. (Indiana).—*Midwest Refineries.*—
It has been announced that the Standard Oil Co. of Ind. will on Oct. 1 take over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and after that date will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States. —V. 113, p. 1061.

Studebaker Corp.—*Reduces Prices.*—
President A. R. Erskine, Sept. 8, announced the following reductions in the prices of Studebaker cars: "Light six" roadster from $1,300 to $1,125; touring car from $1,335 to $1,150; coupe, $1,695 to $1,550; sedan, $1,995 to $1,850. Comparative prices last December were: Touring car, $1,485, and sedan, $2,450.
The company's plant at South Bend is still continuing production with a capacity force of more than 7,000 employees.—V. 113, p. 1061, 626.

Superior Coal & Dock Co., Duluth—*Bonds Offered.*
Chicago Trust Co. are offering at 99 and int. the unsold balance of $650,000 First (Closed) Mtge. 8% Serial gold bonds. Guaranteed principal and interest by Maynard Coal Co., Columbus, O. Dated July 1 1921. Due serially July 1 1922 to 1934. Int. payable J. & J. in Chicago or New York without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Red. on or after July 1 1926 on any int. date at 106 and int. Central Union Trust Co., N. Y. trustee.
Bonds are secured by a closed first mortgage upon the property of the company which consists of a modern dock for handling and storing coal, with all facilities for unloading coal from lake vessels and reloading the same into cars leaving the dock.

Superior Copper Co.—*Abandons Property.*—
A Boston dispatch Sept. 7 says that President R. L. Agassiz is authority for the statement that the property, which has been closed for the past 8 months, has been permanently abandoned. This action, it is said, was taken only after the expenditure of a large sum of money in a comprehensive exploration of the property by diamond drilling crosscuts with such discouraging results as to offer no inducement for the expenditure of any further funds on the property. Of the 100,000 shares (par $25) authorized and outstanding, the Calumet & Hecla Mining Co. owns 50,100. Company paid an initial div. of $1 per share Oct. 10 1916 and $1 per share April 30 1917. None thereafter.

Tamarack Co., Pawtucket, R. I.—*Retires Pref. Stock.*—
The company filed an amendment to its charter Aug. 26 with the Secretary of State of Rhode Island, reducing its capital from $2,200,000 to $1,000,000 by the retirement of $1,200,000 Pref. stock. The company manufactures auto tire fabrics, supplying big concerns, main plant in Pawtucket.

Texas Co.—*Mexican Supreme Court Sustains Co.'s Right.*
See "Current Events" in last week's "Chronicle," p. 1020.—V. 113, p. 1061, 968.

Turman Oil Co., Okla.—*Taken Over.*—
See Middle States Oil Corp. in V. 113, p. 1059.

Union Ice Co., Pittsburgh.—*To Retire Pref. Stock.*—
The stockholders will vote Sept. 15 on reducing the capital from $1,200,000 to $600,000 by retiring the $600,000 7% cumul. preferred stock.

Union Oil Co. of Del.—*Sub. Co. Acquisition.*—
See National Exploration Co. above.—V. 112, p. 1875, 1862.

United Cigar Stores Co. of America.—*August Sales.*—

1921—*Aug.*	—1920.	*Decrease*	1921—8 *Mos.*	—1920.	*Increase.*
$6,251,074	$6,491,082	$240,008	$50,102,228	$49,860,399	$241,829

—V. 113, p. 738, 427.

United Gas Improvement Co., Phila.—*Citizens Offer Plan to Settle Lease of Philadelphia Gas Works.*—
Certain prominent citizens of Philadelphia, headed by Samuel H. Barker, on Sept. 7 presented a communication to Mayor Moore concerning the situation between the city and the U. G. I. Co. regarding the lease of the Phila. Gas Works. The communication says in part:
"As procedure and for accomplishment, let the whole problem be submitted to one or two men competent in the matter of gas manufacture and service and experienced as negotiators, representing the municipality and the public, to meet with a representative of the company and prepare a new lease, subject to approval by the city. This we urge in no disrespect to the abilities of Council or the Mayor, but as the practical, safe and business way of solving quickly and intelligently a matter vitally affecting the welfare of the city and people of Philadelphia."—V. 113, p. 968, 738.

U. R. S. Candy Stores, Inc.—*To Retire Stock.*—

The stockholders voted Sept. 8 to retire 100,000 shares of Class A common stock if they can be acquired at $5 a share. Compare V. 113, p. 858.

U. S. Light & Heat Corporation.—*Financial Statement dated Aug. 10 1921—Balance Sheet Dec. 31 1920.*—

Pres. C. O. Miniger, Niagara Falls, N. Y., Aug. 10, says:

The management passed into the hands of the present officers on Feb. 7 1921. During the five months preceding said date, the company operated at a loss of $296,831, or an average of approximately $60,000 per month. The new management immediately inaugurated a readjustment of salaries and an elimination of operating expenses wherever possible, and reductions totalling approximately $40,000 per month were made in the overhead operating expenses in the executive and manufacturing departments. Immediate attention was also given to the securing of additional business.

The month of March showed a resulting profit of $3,187, April $6,116, May $22,816 and June $35,847. A considerable part of the profit shown for June, however, resulted from the price at which bonds secured by first mortgage on the property were retired.

In May 1920 sales of $577,957 resulted in a loss of $10,644, whereas in May 1921 sales of $346,787 resulted in a profit of $22,816. While the vol ume of business cannot be predicted with certainty, it has been demonstrated that any return to normal times will result in substantial profit.

The company now numbers among its customers for its automobile batteries—Ford Motor Co., Willys-Overland Co., Chalmers Motor Car Co., Durant Motors, Inc., Dort Motor Car Co., Briscoe Motoe Car Co., Handley-Knight Co., Stephens Motor Works, Republic Motor Truck Co., and others, but the business is not dependent upon the automobile industry, and there will be an increase in business in train-lighting equipment, batteries for farm lighting devices, electric welders, &c., as business improves.

The conditions resulting from the radical change in operation expenses above set forth have placed the finances of the Company where it is assured of continuing to operate without concern as to its finances. It is confidently expected that the next report will show even greater improvement.

Balance Sheet—December 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Cash	$96,712	$242,948	Common stock	b$3,778,250	$3,778,250
Bills & accts.receiv.	552,818	595,806	Preferred stock	c2,995,150	2,995,150
Inventory	1,622,862	1,530,202	Accounts payable	426,129	342,370
Property account	a2,594,811	2,017,420	Notes payable	279,836	822,894
Patents & goodwill	4,363,595	4,608,256	Willys Corp.notes	802,154	------
Miscellaneous	143	------	1st M. S. F. 6s	936,800	------
Investments	155,518	240,301	Funded debt	------	1,000,000
Dis.on fund. debt	74,780	79,940	Reserves	279,387	327,637
Deferred charges	87,112	18,489	Accrued items	25,822	44,300
Total (each side)	$9,548,352	$9,333,362	Surplu	d$24,825	$22,761

a Real estate, plant and equipment as of Dec. 31 1919, $2,215,495, additions to Dec. 31 192J, $721,374, less reserve for depreciation, $342,058, balance as above, $2,594,811. b Authorized and issued $4,000,000, reacquired and held in treasury $221,750. c Authorized and issued, $3,000,000; reacquired and held in treasury, $4,850 (the par value of all shares is $10).

d Surplus, Dec. 31 1919, $22,761; net loss for the calendar year, $256,-216; credit adjustments covering inventory, &c., $258,280, surplus, Dec. 31 1920, as above, $24,825.—V. 112, p. 753.

United States Steel Corp.—*Sui Against Oliver Iron.*—

A decision was rendered Aug. 17 by Federal Judge Wilbur Booth at Duluth, Minn., against Capt. Alexander McDougall, who brought suit against the Oliver Iron Mining Co., a subsidiary of U. S. Steel Corp., for the recovery of royalties amounting to more than $19,000,000 on a claim that the engineers of the mining company were guilty of infringement on a patented ore washer invented by the plaintiff.

The royalty stipulated was $2 per ton. Judge Booth absolves the defendant from all liability, on the ground th t no device can be held to infringe a combination such as the one in uestion unless it employs all the elements of such a claim. The conten ion of the plaintiff that the devices used in the manufacture of the mining company's machine were mere mechanical equivalents was not held valid, but the few differences existing between the two machines distinguished one from the other, and it was held that there was no infringement.

The machine or log washer of the Oliver Iron Mining Co. was granted a patent owing to the fact that essential elements were lacking, and under the patent law the absence of these elements freed them of the charge of infringement. It is expected that Capt. McDougall will appeal the case. —V. 113, p. 1062, 968.

Utah Copper Co.—*Regular Dividend—Status.*—

The company has declared a quarterly dividend of 50 cents per share on its capital stock, payable Sept. 30 to holders of record Sept. 16.

Charles Hayden of Hayden. Stone & Co., a director, says: "There is practically nothing to add to the statement published three months ago at the time of the declaration of the preceding quarterly dividend (V. 112, p. 2545). Utah Copper is a completely rounded out proposition, in every way equipped, and with no necessity for large funds for new construction.

"Under thesee circumstances, the board is of the same opinion it was three months ago that the large earnings made during 1915 and 1916, which were not paid out to the shareholders at that time, should continue to be paid out in reasonable amounts at the present time even though the mines are closed, as the company still has in excess of $10,000,000 in cash an bonds on hand in addition to which it has several million dollars worth of copper paid for outright.

"There has been substantial improvement in the metal market, both foreign and domestic within the last ten days. From a low price of 11½@ 11⅝ cents copper has sold to-day for domestic trade at 12¼, and sold as high as 12⅝ and 12¾ cents for foreign delivery. The largest copper purchasers abroad have been Germany and Japan."

See Utah Power & Light Co. under "Railroads" above.—V. 113, p. 968, 859.

Utah Gas & Coke Co., Salt Lake City.—*Bonds.*—

Elston, Allyn & Co., Chicago, are offering at price to yield 8% $165,000 1st Mtge. Sinking Fund gold bonds of 1906, due Jan. 1 1936.

In addition to 5% 1st Mtge. coupons, each bond carries coupon notes calling for the payment of 3% annually. Int. payable J. & J. 1 at First National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Callable at 105 and int. on any int. date. Additional int. notes are not callable and mature semi-annually until Jan. 1 1936. Denom. $1,000 (c*).

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds	$3,000,000	x$1,988,000
7% Cumulative Preferred stock	700,000	700,000
Common stock	2,500,000	2,500,000

x Of a total of $2,203,000 issued $215,000 have been retired by sinking fd.

Earnings Year Ended July 31—	1921.	1920.
Gross earnings	$673,532	$525,801
Net, after operating expenses & taxes	229,118	158,661
Interest on all outstanding bonds, incl. this issue	104,350	
Surplus	$124,768	

—V. 109, p. 987.

Virginia-Carolina Chemical Co.—*Directors—Report.*—

Lucien Oudin and H. M. Tucker have been elected directors succeedin the late A. J. Hemphill and the late T. W. Watts.

See annual report under "Financial Reports" above.—V. 113 p. 968.

Virginia-West. Power Co., Clifton Forge, Va.—*Capital*

The company has filed notice of an increase in capital from $1,250,000 to $4,000,000.—V. 107, p. 1009.

West Sacramento (Calif.) Co.—*Plan Operative.*—

At a meeting of the reorganization committee Sept. 1 the following resolution was passed: "Resolved. That the privilege be extended to all non-depositing stock and bondholders, for a period of 10 days from date hereof to join this plan by depositing their securities with the Mercantile Trust Co., 464 California St., San Francisco, without penalty."

The committee urges prompt co-operation from the non-depositing stock and bond holders on the grounds of personal protection, stating in a letter that: "Stock and bond holders holding in excess of 51% of the stock and bonds of the company having signified, by depositing their holdings, their approval of the plan of reorganization heretofore submitted to you by this committee, we have this day, and do hereby declare this plan of reorganization in effect and operative."

An informal meeting of bondholders who had not deposited their bonds with the committee was held Sept. 1 and the unanimous opinion of those present was to reject the plan. A committee, headed by G. J. Rector, Pres. of Nevada County Bank, was appointed to call on the Mercantile Trust Co. to ascertain what the trustee was willing to do in the way of protecting the bondholders, or whether these holders of underlying securities would be forced to other remedies. It is the opinion of the committee that the rights of the bondholders are seriously impaired by the reorganization plan and that definite action for their enforcement is necessary. See plan in V. 112, p. 2776.

Western Union Telegraph Co.—*Bond Issue Ratified.*—

The stockholders Sept. 8 ratified the issuance and sale of $15,000,000 15-year 6½% gold bonds due Aug. 1 1936.

These bonds were offered by Kuhn, Loeb & Co. in August at 99 and int. to yield over 6.60%. See offering in V. 113, p. 739, 859.

Westinghouse Electric & Mfg. Co.—*Sells Assets of International Radio Telegraph Co. to Radio Corp. of America.*—

The company has issued the following statement:

The Radio Corp. of America has acquired from the International Radio Telegraph Co. a group of patents relating to wireless telegraphy which the Radio Corp. found it necessary to make use of to enable it to give to the public proper and efficient service.

Among its patents were the well-known Fessenden and Heterodyne patents which have been sustained by the Court. The Westinghouse Electric & Mfg. Co., a large stockholder in the International company, had recently acquired an option to purchase the Armstrong and Pupin patents on what is known as the "feed-back circuit" which serves to intensify very weak signals, and these patents are of great importance in all systems of wireless telegraphy and telephony.

The International Co. had not embarked upon commercial work to any very great extent and was confronted with important patents owned by the Radio Corp., so that neither company was in position to give to the public satisfactory service without infringing upon the patents of the other. Under the circumstances, it was found essential that the right to use the several groups of patents should be acquired by one corporation. This led to the purchase by the Radio Corp. of the assets of the International Radio Telegraph Co., consisting principally of patent rights and a few coastal stations. At the same time the Radio Corp. purchased from the Westinghouse Electric & Mfg. Co. its rights with reference to the Armstrong and Pupin patent rights. The purchases were made with stock of the Radio Corporation.

The General Electric Co., a large stockholder in the Radio Corp., was manufacturing for the Radio Corp., and the Westinghouse company was manufacturing for the International company. As a result of the new arrangement the Radio Corp. has available the facilities of both the General and Westinghouse companies, which enables the Radio Corp., which is not itself an apparatus manufacturing company, to have two sources of supply for wireless apparatus and at the same time to utilize the inventions of the several groups of patents, thereby giving to the public the best service possible without incurring the danger of interference by patent suits.

In addition to this, another source of supply for certain lines of wireless apparatus is the Western Electric Co., which manufactures for the American Telephone & Telegraph Co., which is licensed under the entire group of patents for commercial wireless telephony, while the Radio Corp. receives rights under the wireless patents of the Telephone company for its field.

[It is understood that purchase of assets of International Radio Corp. was made with Radio Corp. stock in amount of 1,000,000 shares of Pref. stock (par $5) and 1,000,000 shares of Common stock (no par value). In March 1921 authorized Pref. stock $25,000,000 and authorized Common 5,000,000 shares. Capital stock outstanding of Radio Corp. as of Dec. 31 1920 included $13,525,870 7% Pref. and $9,611,392 Common stock. General Electric controls Radio Corp. and American Tel. & Tel. holds a large block of stock. Stock to be taken over by Westinghouse will be treasury stock, it is stated.]—V. 113, p. 739, 301.

Whalen Pulp & Paper Co.—*Operating Management.*—

The Reliance Mill & Trading Co., a U. S. concern, which has been in charge of production for the Whalen for the past 8 months, has withdrawn from the operating management.

The Whalen Pulp & Paper Co.'s wood fibre plant has been reopened, employing about 300 men.—V. 111, p. 1573.

White Motor Co.—*Sales—Business.*—

A statement approved by the company says in substance: "The company in the first half of 1921 sold 3,526 trucks, which was 11% of total truck sales for the period. This compares with 7.5% which was the White Co.'s proportion to all truck sales the first half of 1920. A news agency figures that the sales of all trucks in the United States for the second quarter of 1921 totaled 39% of sales in the corresponding period of 1920, while the Company did 51% as much business as in the same quarter of 1920.

"The company's business has been stimulated since the price of trucks was reduced with the result that the plant is operating five instead of four days a week."—V. 113, p. 1062.

Willys-Overland Co.—*Financing Reported—Prices Cut.*—

Toledo dispatch Sept. 8 says that Pres. Willys and V.-Pres. W. Chrysler have arrived at Toledo for a series of conferences relative to plans for a new production schedule and further financing of the corporation. The dispatch says that the company is planning a $20,000,000 bond issue through Kuhn, Loeb & Co., New York, with which to take care of its banking obligations due Oct. 1, is not denied, although Mr. Willys declined to discuss the details. It is understood that the company will have a "revolving credit" of $5,000,000, which, with the $10,000,000 in cash the company is said to have on hand, would give it a working capital of $15,000,000."

In connection with the new price reduction which went into effect Sept. 3, Pres. Willys says: "We have cut prices to the bone. Volume production at last has freed us from the shackles of war-priced materials. The public now gets the benefit of great manufacturing efficiency, low costs and the lowest prices in our history."

The new prices are as follows: (a) Chassis, $485 (reduction $105) touring $595 (reduction $100) roadster, $595 (reduction $100) coupe, $850 (reduction $150) sedan, $895 (reduction $380). (b) Willys-Knight touring $1525 (reduction $370) roadster, $1475 (reduction $420) coupe, $2,195 (reduction $355) sedan, $2,395 (reduction $355).—V. 113, p. 635, 427.

(F. W.) Woolworth Co.—*August Sales.*—

1921—*August*—1920.		*Increase.*	1921—*8 Mos.*—1920.		*Increase.*
$11,637,578	$11,078,646	$558,932	$84,621,005	$82,762,757	$1,858,247

New stores added since Sept. 1 1920, 36.

"Financial America" Sept. 7 says: "It is officially stated that a year ago the merchandise stocks were abnormally heavy and the company was borrowing about $6,000,000 on account of excess merchandise on hand. This year the stocks are down to normal. The company has disposed of the war-time merchandise, it has no bills payable and its cash in bank is between $2,000,000 and $3,000,000. The loss on war-time merchandise which had to be sold at reduced prices during the year 1921 was all accounted for in the deduction made from inventory as shown in the annual statement Dec. 31 1920."—V. 113, p. 739, 301.

Worcester Gas Light Co.—*Earnings.*—

Years ended June 30—	1921.	1920.
Operating revenue	$1,654,162	$1,350,151
Operating expenses	1,390,284	1,134,925
Net income	$263,878	$215,226
Balance, surplus	81,752	54,850
Profit and loss surplus June 30	281,127	226,678

Total assets as of June 30 1921, $5,651,181, an increase of $185,289. —V. 111, p. 400.

Worthington Pump & Machinery Co.—*Div. Decreased.*

The directors on Sept. 8 declared an annual dividend on the Common stock of $4 a share, payable in four quarterly installments of $1 per share each, as follows: Oct. 15 1921 and Jan. 16, April 15 and July 15 1922, to stockholders of record about 10 days before the day of payment. This compares with 1½% paid quarterly from April 1920 to July 1921, incl.

The regular quarterly dividends of 1¾% on Class "A" Pref. stock and 1½% on Class "B" Pref. stock have been declared, both payable Oct. 1 to holders of record about Sept. 20.—V. 113, p. 91.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Sept. 9 1921.

General trade continues to increase somewhat, with the West and the South in the best shape, owing to recent advances in the prices of their products. Cotton has recently advanced $40 a bale, including $8 to $9 a bale during the past week. This, curiously enough, has had a certain bracing effect on the stock, grain, provisions and coffee markets, acting for a time, indeed, as a leader among the speculative markets of the country. Fluctuations in cotton have been wild, and the 200-point limit provided for in the rules of the New York Cotton Exchange for daily fluctuations upward or downward have been reached more than once. But the crop is believed to be short; rains in the Southwest threaten to lower the grade; a tropical storm is feared over Sunday, and mills have been buying the near months freely. Wheat is up 10 cents for the week, and other grains 2 to 6 cents. Stocks have advanced. These things are accepted as surface indications of a better feeling in the business community of the United States. Possibly speculation in some commodities, as for instance cotton, may at times go to rather extreme lengths, but economic law provides its corrective, a practical illustration of which was seen at times during the week in such sharp setbacks as $15 to $20 a bale here and at New Orleans.

The South has been greatly helped by the advance in cotton prices of the last two months of roughly $45 to $50 a bale, and also by the advance in rice and other commodities. Old debts have been paid off there; frozen credits have been liquidated, and the banks and merchants are in better shape. At the West also the recent rise in prices has put the farmers in funds and also had the effect of liquidating some of the long outstanding obligations. The textile industries at the South and New England are more active at rising prices. Wool sales in foreign markets are at advances of 5% to 15%. Collections in this country are said to be the best of any time during the present year. The wheat crop has been marketed with great rapidity after last year's sorry experience in holding back, and there are signs that the cotton farmer, after seeing the price fall $150 a bale on last year's holding-back movement will take a leaf out of the grain farmer's book and follow suit, much to the advantage of both of these great sections of the country.

Jobbing trade shows some slight increase. Retail trade is rather better. The industries are looking up. The output of pig iron and steel has recently increased. The total of August building is the largest in nearly a year and a half. Unemployment has decreased somewhat. Projects are on foot to relieve it by Governmental measures. But the best way of relieving unemployment is to reduce the cost of labor to a price that will enable industries to use labor on a larger scale. That is the natural way, and in the end the only way by which the situation can be permanently and radically relieved, not by charity, or anything having a semblance of charity. When labor, like the manufacturer and farmer, is prepared to sell what it has to sell at a price within the buyer's ability to pay, the whole situation will clear up automatically. It is, of course, a sorry mistake to keep up the price of labor when this merely keeps labor out of employment. Lower costs would mean larger production, greater employment, lower prices, larger consumption, and reduced costs of living. Labor has services to sell and the price must come down with the price of what the farmer and manufacturer has to sell; there must be a square deal all round, and not until there is a square deal all round will unemployment, with all its hardships, both to labor and society at large, cease. Meanwhile, despite all drawbacks, the trend in American trade is toward some improvement. There is a big foreign demand for our grain, and exports of wheat are still on an enormous scale. Mail-order trade, it is true, is still rather slow, owing to high prices and widespread unemployment. But, taking the country as a whole, especially as already intimated at the West and the South, the feeling is becoming more cheerful.

The Board of Governors of the New England Daily Newspaper Association opposes a 44-hour week for the printing industry and a wage increase at this time. A strike of New York stevedores is threatened for Oct. 1 unless steamship operators recede from their insistence on a 9-hour day. Judge K. M. Landis, in his capacity of arbiter, reduced the wages of Chicago building trades by from 10% to 33%, the award affecting about 50,000 union workers. As a result of his decision, a boom in Chicago building is looked for. The new navy wage scale, decreasing by 10% to 20% the pay of about 68,000 civilian employees, was approved by Secretary Denby on the 8th instant. The new scale becomes effective Sept. 15.

The Chadwick Cotton Mill, Charlotte, N. C., reopened yesterday with practically a full working force, leaving only one Charlotte mill, the Calvine, still idle, as a result of the strike of textile operatives. At Fall River cotton mills are nearly all in operation and the labor situation has improved. The erratic movement of the cotton market, however, has halted the textile revival. The 310 textile mills in Virginia, North Carolina, South Carolina and Georgia report from July 15 to Aug. 15 an increase of 2,871 employees reengaged, according to figures sent the United States Employment Bureau. Washington wired that booming cotton prices are interpreted by high Government officials to mean the real start of business revival upon a permanent basis. Officials whose words count said that business has now definitely entered into a stage of revival, and that prosperity is the next stage of the process of readjustment. More men, it is said, are at work in the Southwest than at any time since last fall. The Missouri, Kansas & Texas RR. reopened its shops at Denison.

In the Pacific Northwest lumber is selling around $12 50, or not far from the pre-war level, and is being exported liberally by vessel to South America and Orient and seaboard territory. This helps general business, and railroads again should enjoy a large lumber haul with the resumption of building in interior cities. Crop conditions out there are unusually good, and there is sure to be sufficient food regardless of financial conditions. The Northwest is more cheerful than the East.

The Studebaker Corporation has made new reductions in the price of its cars, f.o.b. South Bend, of $145 to $180. In Boston the Hendee Manufacturing Co. announces a reduction of 22½% in prices on 11 lines of motorcycles. The August pig iron output increased 10% over July, but still remains very low.

President Harding insists that the excess profits tax be repealed as of Jan. 1 1921, and it is stated in Washington dispatches that his wishes will be complied with. There is much uncertainty as to what course will be followed as to reduction of the high surtaxes to 32%, effective on the same date. But it is believed that a compromise will be arranged, whereby the reduction will go into effect next January. Naturally merchants and manufacturers are very much interested in this matter. War taxes have hampered trade long enough.

The buildings and timber at Camp Upton were sold for $300,000. The original cost was $15,000,000. The Government retains the land and cement foundations for an emergency camp site. Surplus materials sold by the War Department last week amounted to $1,599,000, bringing a total revenue of $1,457,846,000 from such sales since the armistice.

The first frost of the season was reported Monday night in the vicinity of O'Neill, Nebraska. It was snowing to-day in Montana; at Helena it was down to 34 degrees.

LARD lower; prime western 12.30@12.40c.; refined to Continent 14c.; South American 14.25c.; Brazil in kegs 15.25c. Futures declined with hogs. Eastern interests bought Jan. and Mar. lard believing it to be cheap as compared with cottonseed oil. But nearby months were sold pretty freely by packers and a reaction followed. At one time lard felt the effects to some extent of the great advance in cotton. But later on the drop in the price of hogs was the dominant factor. To-day prices declined with hogs off 10 to 25c. Packers bought Oct. prices are down 80 points for the week. There was heavy buying of Jan. and March lard last week by houses with extensive cotton connections. Provision specialists estimate that around 4,000,000 lbs. were bought to hedge against short sales of cottonseed oil made some time ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery__cts.	11.95		11.87	11.60	11.42	11.12
October delivery______	12.02	Holi-	12.00	11.65	11.50	11.20
January delivery______	9.87	day.	10.07	10.00	9.89	9.75

PORK dull; mess $25.50@$26; family $30@$34; short clear $23@$27. September closed at $17.60 a rise this week of 10c. Beef, steady; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $19@$20; No. 1 canned roast beef $2; No. 2, $3.25; 6 lbs. $16.50. Cut meats quiet and lower; pickled hams 10 to 20 lbs. 21⅛c.; pickled bellies 10 to 12 lbs. 16c. Butter creamery extras 42½c.@43c. Cheese, flats 15@21½c. Eggs, fresh gathered extras 42@45c.

COFFEE on the spot steady; No. 7 Rio 7⅝@7⅞c.; No. 4 Santos 10¾@11½c.; fair to good Cucuta 10½@11c. Futures advance under the spur of an increased speculation traceable in part to the great advance in cotton and to some extent to a rise in stock. At times, however, both Wall Street and Europe sold. And this in a measure neutralized the effect of trade buying, outside speculative demand and higher Brazilian quotations and a somewhat better spot situation. On the whole, prices advanced under the stimulus of Wall Street and other buying coincident with higher prices for cotton and stocks. To-day prices advanced and closed 35 to 40 points up for the week.

Spot (unofficial) 7⅝c	December___7.68@7.69	May________8.14@8.16
September_7.36@Nom.	March______7.98@7.99	July________8.27@8.29

SUGAR.—Spot raws have been more or less unsettled, owing to large arrivals and dullness of the refined product, which has declined to 5.60@5.65. Porto Rico sold it seems at 4.61c. c. i. f. Sept. 10 loading. Full duty sugar sold it is stated at 2.80c. c. i. f. The demand for raws has been rather indifferent. Sales of Cuba rumored at one time were denied later. On the whole it has been rather more of a waiting market than anything else, pending further developments. Philippine sugar due second half of Sept. sold at

4⅜c. c. i. f. and Porto Rico prompt shipment without port options at 4⅜c. c. i. f.; full duty sugar 2.75c. c. i. f. Receipts at Cuban ports for the week were 31,228 tons against 26,032 last week, 19,796 last year and 38,839 the year before. Exports for the week were 62,686 against 77,874 last week, 32,427 last year and 94,454 in 1919; stock, 1,225,285, against 1,256,743 last week, 314,401 last year and 757,457 in 1919. Exports included 35,927 tons to U. S. Atlantic ports, 2,857 to Galveston, 4,157 to Savannah, 2,000 to Canada and 17,745 to Europe. To-day prices were practically unchanged for futures which end 6 to 13 points lower for the week.

Spot unofficial	4⅜c.	December	2.55@2.57	May	2.49@ 2.51
September	2.80@Nom	March	2.44@2.45	July	2.64@Nom

OILS.—Linseed quiet but steady. Linoleum interests are purchasing from hand to mouth. August carloads were quoted at 73@75c.; less than carloads, 77c.; five bbls. or less, 79c. Cocoanut oil, Ceylon bbls., 9@9¼c.; Cochin, 9¾@10c.; olive oil, $1 10@$1 20; Soya bean, 10@10½c. Lard, strained winter, 87c. Cod, domestic, 40c.; Newfoundland, 43c. Cottonseed oil sales to-day, 18,400 bbls. September closed at 9.75c. to 9.84c.; October at 9.70c. to 9.75c.; December at 9.62c. to 9.64c.; January at 9.63c. to 9.65c., and March at 9.78c. to 9.79c. Spirits of turpentine, 68c. Common to good strained rosin, $5 25.

PETROLEUM quiet with the trend of prices believed to be downward. There was a report that a carload of cased gasoline had been offered around 30c. per gallon with more offering at slightly higher prices. Larger refiners still quote 32¼c., but it is said they too would probably shade prices for an order worth while. Fuel and gas oils are quiet. Kerosene remains quiet and unchanged. Gasoline, U. S. Navy specifications, 17c.; export naptha, cargo lots, 18½c.; 63 to 66 deg., 21½c.; 66 to 68 deg., 22½c. Refined petroleum, tank wagon to store, 13c.; gasoline, steel bbls. to garages, 24c. Kerosene for export in cargo lots, 6 to 7c.; in bbls., 13@14c.; i_ cases, 17½@18½c.

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, dull, lower and unsettled. A plan to reduce production in the Far East has fallen through. Some manufacturing centers report a better business however. Smoked ribbed sheets on the spot and for September delivery was quoted at 14½c., October-December, 14½c., January-March 15½ and January-June 16c. Paras unchanged at 17½c. for up river fine, 9¾ for coarse, 16½c. for island fine, and 7½ for coarse.

HIDES have been firm. Desirable stocks in the River Plate section have been largely cleaned up, it is said. Dry hides have been quiet here, but apparently about steady. There was a rumor given here for what it is worth that 4,000 Bogata sold supposedly for export at 14c. Regular quotations here for the home trade it appears, however, are still 12 to 13c. As to foreign business Wilson steers sold to Europe, it is said, at $46, equal to 15½ cents, 90-day drafts only. Packer hides are said to be about steady here, but on the other hand 43,000 sold at the West at some decline. Thirteen thousand May hides sold at 10½ and 20,000 June at 11 cents. Country hides are reported steady but still rather slow of sale.

OCEAN FREIGHTS have been quiet and more or less weak with a big supply of tonnage. It is said that shippers ideas are crystalizing around 18c. from the Atlantic range to one port in the Antwerp-Hamburg range and 19c. for two ports. From Montreal the quotation is 5s. per quarter one port, 5s. 3d. per quarter two or more parts, 6d. less for oats and 1s. less for barley. From London two boats were reported closed over the holiday, the first for 32,000 quarters Montreal to Rotterdam direct at 4s. 9d., and the second to the Mediterranean at 5s. 9d. one port, 5s. 10½d. two ports not East of the West coast of Italy.

Reductions in rates on botton from Galveston to Hamburg and Bremen and to French Atlantic range were made last week by steamship operators handling vessels out of Gulf ports, in order to meet certain tramp competition that had appeared both at Galveston and New Orleans. The cut was 10 cents in both cases. Since Sept. 1, 33 steel cargo ships, representing 237,763 deadweight tons have been added to the Shipping Board's idle fleet. Total vessels of this class now laid up is 902 with aggregate deadweight tonnage of 6,135,694. The closing of three steamers from up-river points on the River Plate to United Kingdom and the Continent is reported at 27s. 6d. per ton. This is said to be the lowest rate of the year and is 7s. 6d. per ton under that last reported. The number of idle Shipping Board vessels at anchor in Staten Island Sound was increased to 171 Sept. 6 when 12 more ships were added to the great fleet. Charters included 32,000 qrs. grain from Gulf to West Italy 6s. prompt; 17,000 qrs. from Montreal to four ports in Denmark 24½c. U. S. currency September.

TOBACCO has been in only moderate demand at best, and on the whole has been rather quiet, as it has been for months past. Some regard prices as about steady, but others consider them no better than nominal and think that on any considerable sized purchases some concessions as to prices would be granted by holders. However that may be, it is clear enough that the tobacco trade is still sluggish. When it will awaken is a matter of pure conjecture. The weather has been favorable for ripening and curing tobacco. The Government report says the crop is declared to be small in Kentucky with some rust. In New England harvesting is nearly over.

COPPER firmer but quiet at 12⅛c. for electrolytic. Tin quiet but steady at 27@27¼c. for spot. Lead steady but quiet at 4.50c. for spot, New York. Zinc in small demand but steady at 4.20@4.25c. spot, St. Louis.

PIG IRON production, it turns out, increased during August to 954,193 tons, or 30,780 tons per day, as against 864,55 tons in July, or 27,889 tons per day. The trade has latterly been less active, so far as actual sales are concerned. But some insist that the position is better, that the demand is increasing and that is to a certain extent reflected in the increased output during August. On the whole the feeling is rather more cheerful as the increase in August production marks the first gain recorded for 10 months past. Prices are steady. In the Buffalo district they are said to be firmer. Eastern Pennsylvania is offered at $19 50 to $20 as to grade at the furnace; Buffalo is quoted at $20 and upward, which checks business. Chicago talks more cheerfully. Coke is in better demand and steadier at $3 to $3 25 for furnace.

STEEL has been quiet with sharp competition still a feature in plates, shapes and bars. Prices are usually 1.65 to 1.70c., with Chicago sales on a lower basis calculated from the Pittsburgh standpoint. Broad iron pipe recently has been reduced $10 to $18 per ton. Here and there a somewhat better business is reported, but in the main sales are slow. The steel business has not yet reawakened.

WOOL has been less active, with the better grades which are most readily salable steady. London has been stronger than expected. Australian markets have been higher and fairly active. Melbourne 64-70s warp wools, it is claimed, cost about 70c. clean landed free of duty. In Boston staple territory clips in the original bags have been quoted at about 75c. clean basis; short combing, fine and fine medium clips, 65c. to 70c., and clothing types about 60c. to 65c. In London on Sept. 5 offerings of 10,770 bales of wool were jointly submitted at the auction by private owners and by the British Australian Wool Realization Association. France and Germany bought freely at firm prices. Sydney, 2,056 bales. Greasy merino, although in a burry condition, was sold chiefly to Continental buyers. Combing 11½d. to 19d.; broken 10½ to 16½d.; pieces 7½ to 14½d. Victoria, 1,295 bales. Greasy merino 15¾d. to 21½d.; scoured 19½ to 31½d.; pieces 20½ to 23½d. New Zealand, 6,234 bales crossbreds, the bulk going to Yorkshire. Greasy 5½ to 14½d.; scoured 15½ to 22d. In London on Sept. 6 offerings were 10,600 bales of privately owned wools. Demand sharper, home and foreign. Prices 10 to 15% higher than at the July sales for merinos and greasy crossbreds, mediums and fine; coarse grades 10% up. Yorkshire active. New Zealand crossbreds, which covered 3,000 bales greasy clips, halfbreds, 15½d., and scoured halfbreds 22d. Of Australian merinos brisk buying by the Continent, of best grades. Sydney, greasy, 22½d. Victoria, scoured, 33½d.

At the sale at Melbourne on Monday 5,500 bales of wool were offered and all sold. Keen demand from America for merinos and crossbreds. Compared with closing prices at the August sale merinos fully 10% higher, fine crossbreds from 5 to 7½% up and medium and coarse grades 5% dearer. In London on Sept. 7, offerings of 11,000 bales of wool at auction met with a quick demand at firm prices, mostly taken by France, Belgium and Germany. Sydney 4,607 bales; greasy merino 12½d. to 20d.; large supplies of pieces and bellies at 16½d. to 15d. respectively; scoured 25d. to 32d. Queensland, 3,019 bales; greasy merino 11½d. to 23½d.; scoured 24½d. to 34½d. Victoria, 1,496 bales; greasy merino 12½d. to 17½d.; pieces 13½d. to 20½d.; broken 18½d. to 23¼d.; comeback 12½d. to 19d.; crossbreds, 4¾d. to 13½d. At the Sydney wool sales on Sept. 7, the bulk of the offerings consisted of merinos, medium sorts and average and faulty crossbreds; all were firm. Buyers took hold promptly; prices generally a shade higher than those of the last sale. Future wool sales in New Zealand: Wellington, Oct. 11, with 10,000 bales; Napier Oct. 14, with 6,000 bales; Auckland Oct. 18 with 6,000 bales; and Wanganui Oct. 20, with 5,000 bales to be offered.

In London on Sept. 8 offerings of 11,400 bales of privately owned wools were all quickly sold at steady prices. New Zealand 3,834 bales greasy crossbreds, the bulk being bought by Yorkshire interests, ranged from 5½ to 14d. Puntas 4,203 bales greasy crossbreds, in the majority went to Continent buyers at from 6 to 14d. Sydney 1,810 bales merinos and best greasy went to home buyers at 25½d.; scoured to Continent buyers at 33d. Other Australian merinos brought forth a brisk sale at hardening rates. Cables on Sept. 8 at the close of the Melbourne Geelong sales, state that 98% of the offering of 20,000 bales were sold largely to America and England. Selections were fairly good. Up to 20d. was paid for choice 58-60s., compared with 15d. a few weeks ago. American buyers paid up to 62c. clean landed basis for 64-70s. top making wools. Japanese buyers bought fine warp wool freely. In Boston on Sept. 8 the Government sold about five-sixths of its catalogue of 5,000,000 lbs. of low South American wools grading 46s. and below here as compared with less than half of the offering of similar wool at the sale a month ago. Greasy wools were in some cases 5 to 10% dearer and sometimes even 15% higher; scoured were on the whole about par to 5% higher than in August. Prices, however, were rather irregular; fairly good wools sold for less than the extreme prices of a month ago; 29c. was paid by A Brightman & Sons for supers scoured, against 29c. to 31c. for similar wools at the previous sale. Most of the wool sold on Sept. 8 was taken by dealers rather than by the carpet mills.

COTTON

Friday Night, Sept. 9 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 107,847 bales, against 105,024 bales last week and 91,711 bales the previous week, making the total receipts since Aug. 1 1921 516,123 bales, against 265,260 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 250,863 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,204	7,267	13,772	14,592	5,980	7,412	58,227
Texas City	----	----	----	----	----	407	407
Houston	----	8,215	----	----	----	----	8,215
Port Arthur, &c.	----	----	----	----	----	487	487
New Orleans	559	1,858	3,687	2,377	4,548	1,706	14,735
Mobile	26	1,051	1,196	155	43	951	3,422
Jacksonville	----	----	----	----	----	81	81
Savannah	2,616	----	2,480	4,651	2,473	2,406	14,626
Brunswick	----	----	----	----	----	50	50
Charleston	54	----	39	82	29	7	211
Wilmington	575	205	----	643	287	224	1,934
Norfolk	----	----	1,813	246	519	473	3,051
N'port News, &c.	----	----	----	----	----	34	34
New York	----	----	318	----	----	----	318
Boston	37	----	----	----	176	89	302
Baltimore	----	----	----	----	----	546	546
Philadelphia	63	----	75	138	519	406	1,201
Totals this week	13,134	18,596	23,380	22,884	14,574	15,279	107,847

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Sept. 9	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	58,227	272,431	40,152	138,285	257,702	141,400
Texas City	407	3,394	186	2,684	14,135	5,543
Houston	8,215	35,030	18,834	30,269	------	------
Port Arthur, &c.	487	2,776	413	1,242	------	------
New Orleans	14,735	85,784	7,973	41,417	398,078	195,405
Mobile	3,422	17,228	58	1,526	13,951	2,259
Jacksonville	81	505	----	219	1,556	1,463
Savannah	14,626	56,148	4,828	23,684	141,207	65,108
Brunswick	50	360	95	574	1,068	845
Charleston	211	3,310	229	3,929	190,916	224,506
Wilmington	1,934	8,678	14	40	30,141	27,067
Norfolk	3,051	18,867	2,122	7,697	86,257	24,489
N'port News, &c.	34	203	28	255	------	------
New York	318	2,577	152	1,595	149,617	28,311
Boston	302	3,482	962	8,355	7,956	11,769
Baltimore	546	2,552	80	2,656	903	3,105
Philadelphia	1,201	2,798	93	853	7,557	4,852
Totals	107,847	516,123	76,219	265,260	1,301,124	736,122

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	58,227	40,152	14,772	50,223	49,690	82,244
TexasCity,&c.	9,109	19,433	1,527	248	5,799	6,588
New Orleans	14,735	7,973	2,878	18,208	21,212	28,168
Mobile	3,422	58	214	1,816	3,910	3,042
Savannah	14,626	4,828	19,043	25,013	47,148	41,355
Brunswick	50	95	6,000	------	2,500	2,000
Charleston	211	229	1,369	2,401	3,821	6,598
Wilmington	1,934	14	198	2,504	1,708	3,675
Norfolk	3,051	2,122	87	68	108	241
N'port N., &c.	34	28	1,338	2,888	1,904	6,040
All others	2,448	1,287	747	741	4,260	2,430
Total this wk.	107,847	76,219	48,173	104,110	142,060	182,381
Since Aug. 1	516,123	265,260	316,792	389,998	549,507	734,439

The exports for the week ending this evening reach a total of 86,724 bales, of which 23,552 were to Great Britain, 19,220 to France and 43,952 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Sept. 9 1921. Exported to—				From Aug. 1 1921 to Sept. 9 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,420	17,391	24,838	54,649	47,675	36,894	158,704	243,273
Houston	----	----	8,215	8,215	------	9,800	25,230	35,030
New Orleans	10,500	----	3,275	13,775	22,119	10,607	67,905	100,631
Mobile	----	1,329	1,016	2,345	------	1,329	6,928	8,257
Savannah	----	----	150	150	1,630	------	41,807	43,437
Charleston	----	500	2,570	3,070	2,033	500	6,743	9,276
Wilmington	----	----	----	----	------	------	5,500	5,500
Norfolk	----	----	950	950	3,851	------	7,992	11,843
New York	----	----	75	75	5,100	525	4,234	9,859
Boston	----	----	2,763	2,763	------	------	3,464	3,464
Baltimore	----	----	----	----	------	50	100	150
Philadelphia	47	----	100	147	47	------	100	147
Los Angeles	585	----	----	585	585	------	8,816	9,401
San Fran.	----	----	----	----	------	------	7,980	7,980
Seattle	----	----	----	----	------	------	14,103	14,103
Tacoma	----	----	----	----	------	------	1,651	1,651
Portl'd, Ore.	----	----	----	----	------	------	402	402
Total	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404
Total 1920	39,613	1,009	5,935	46,557	93,665	29,354	90,219	213,238
Total 1919	52,339	4,139	10,253	66,631	278,000	38,351	282,060	598,411

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. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	10,187	5,308	18,592	19,207	1,000	54,294	203,408
New Orleans	1,436	9,639	12,185	4,184	----	27,444	370,634
Savannah	----	2,800	5,000	a10,000	----	17,800	123,487
Charleston	----	----	----	----	1,000	1,000	189,916
Mobile	4,305	----	----	2,300	----	6,605	7,346
Norfolk	----	----	----	----	----	----	86,257
New York *	1,000	300	1,000	500	----	2,800	146,817
Other ports *	1,800	----	2,000	700	----	4,500	58,816
Total 1921	18,728	18,047	38,777	36,991	2,000	114,443	1,186,681
Total 1920	17,397	11,371	20,997	8,625	4,408	62,798	673,324
Total 1919	28,232	821	4,935	55,450	2,750	92,188	716,810

* Estimated. a Japan and China.

Speculation in cotton for future delivery has been the largest in a great many years, with violent fluctuations in prices, ending much higher. Not since the days of Daniel J. Sully, over 20 years ago, has there been speculation on so gigantic a scale, and not even in his days did the fluctuations reach such an astonishing sweep. On Tuesday prices ran up 200 points, the prescribed limit here for the fluctuations upward or downward in a single day. The war rule is still in force. On Wednesday, on the other hand, prices broke 200 points. In both cases the ending was at the 200-point limit. It is believed that it would have gone further, both upward and downward, but for the Exchange regulation. The source of all this excitement was the Government report on Sept. 1, which was worse, it will be remembered, than had been expected. Liverpool hardly grasped its significance last Friday. Then followed three holidays at the New York and New Orleans Exchanges, i.e., Sept. 3, 4 and 5, with Liverpool closed as usual last Saturday, Sept. 3. New York and New Orleans did not reopen until Sept. 6, the day following Labor Day. Over Monday, while the New York Exchange was closed, Liverpool made a big advance. On the 6th instant it again advanced by leaps and bounds, the rise being about $13 a bale. Here, as already noted, prices advanced 200 points, as they also did at New Orleans. The spot sales at Liverpool in two days were 35,000 bales. There was a big demand in Liverpool, and that market sent large orders here, both, it appears, to cover straddles between the two markets and also to buy for Continental account. Manchester was reported more active. Fall River was active and strong. Spot markets at the South on the 6th instant, so great was the excitement throughout the country, advanced 250 points at Dallas, 200 at Houston, New Orleans, Galveston and Savannah, with very large sales at Dallas, Houston and New Orleans. The total at the three points in one day reached nearly 25,000 bales. Europe was supposed to be buying freely. Foreign mills, especially those on the Continent, are said to be poorly supplied with the raw material. Lancashire was alarmed. This, at any rate, to most people seemed a fair inference from the persistent big spot business at Liverpool. And not only was there a large foreign demand here for "futures," but the speculation reached big proportions for American account. Buying orders came from all over the country. All eyes were on the cotton market. It even had a tendency to advance the stock market, as well as the grain, provision and coffee markets. For a time it was looked upon as a possible pathfinder in an upward trend of the big speculative markets of the country. Wall Street, the West, the South, were all big buyers. The transactions at the Exchange reached a total not seen for many years past. Some estimates ran up to a million bales. It is hard to tell just how much business was done; the details have not been officially reported for many years past. During the week swings of prices upward and downward of 100 to 150 points have become a commonplace. Many of the bears were intimidated. Shorts were all driven out. And the consequences were what might have been expected. When the demand from shorts failed, the market swept downward with lightning rapidity. It caught stop orders in great volume. Naturally they hastened a decline, for a time. A good many felt that the advance had been too rapid. The rise had reached something like 800 points. That discounted a good deal.

And, besides, there is after all a large surplus carried over from last season, even though not so large as was at one time estimated. A good many believe that there will be no actual scarcity of cotton this year. And Europe is still poor. Although some other currencies have advanced at times, German marks have fallen to a new low record, and this fact, it is believed, accounts very largely for the closing of the Berlin Bourse in the middle of the week. With Europe about as poor as ever, some are inclined to believe that she will have to continue to buy on a very conservative scale. She may choose, in other words, to make America carry the load and buy cotton merely from hand to mouth, or at any rate on a very moderate scale. Latterly, too, Manchester has complained that bids were too low for yarns, and that buyers were holding aloof from the cloth market. And naturally the cotton goods market in this country has been more or less demoralized by the violent sweep of prices for raw cotton upward and downward; nobody knew what was coming next. Calculations for the future were out of the question.

As regards the crop, it is true that the weather in Texas at times has been rather more favorable. The Government reports heretofore have complained of drought. Latterly there has been rain in Texas. On Thursday 23 stations in Texas reported rains ranging up to 2½ inches; to-day there were in some cases 1 to 4 inches. And temperatures in that State have fallen sharply. For a long period they were altogether too high and caused premature opening of the bolls. As regards ginning, moreover, although little attention was paid to it, the Census Bureau did report on the 8th instant that the total prior to Sept. 1 was 481,788 bales, against 351,589 bales for a like period last year, and 142,625 in 1919.

On the other hand, however, there is no doubt that there is a strong undercurrent here of bullish sentiment. Higher prices are predicted. The recent pace was too rapid, but that mistake, it is declared, has been corrected in the sharp reaction of some 300 to 400 points from the top here and in New Orleans. Much of the carry-over is said to be inferior cotton. The supplies of the world's mills have become depleted. Jobbers' and retailers' stocks of goods are believed to have been considerably reduced. The last Government weekly report was bad. Conditions in Texas are gloomy. Much damage has been done by drought and weevil. Rains, it is said, lower the grade there. Georgia reports are dismal. Some of the informal crop estimates are around 6,500,000 bales. Nobody is obliged to accept them; they are only tentative. But they show the drift of sentiment. The strength of Oct. and Dec. here of late is considered significant. Mills want cotton. Southern spot interests have been buying Oct. and Dec. Whether these purchases were in some cases against sales to mills, or simply from a belief that cotton will continue to be in brisk demand, matters little. They showed a disposition to take the actual cotton; that is a vital point. From Waco have come reports of a very sharp demand from big spot houses on the decline in prices. Greenville, Texas, advices in some cases take the ground that picking in that section will be finished by Oct. 1. To-day prices advanced 90 to 140 points on heavy rains in Texas, said to be damaging to the grade, a tropical storm warning from the Caribbean Sea, a cold wave in the Far Northwest, with snow in Montana and 34 degrees at Helena, a sharp mill demand, rising spot markets —up in some cases 75 to 125 points—higher stocks and grain markets, and rebuying by sold-out bulls, not to mention covering of shorts. Prices are up for the week 165 to 185 points on near months. Spot cotton closed at 19.80c, an advance of 165 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	Hol.	20.10	19.75	18.65	19.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 c	19.80	1913 c	13.25	1905 c	10.85	1897 c	7.50
1920	31.75	1912	11.75	1904	11.00	1896	8.75
1019	29.10	1911	12.00	1903	12.25	1895	8.38
1918	36.45	1910	14.00	1902	8.88	1894	6.94
1917	21.20	1909	12.65	1901	8.62	1893	8.12
1916	15.35	1908	9.40	1900	10.12	1892	7.19
1915	10.20	1907	13.25	1899	6.44	1891	8.75
1914	----	1906	9.80	1898	5.81	1890	10.62

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES Spot.	SALES Contr't.	SALES Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 195 pts. adv.	Strong	----	----	----
Wednesday	Quiet, 35 pts. dec.	Weak	----	907	907
Thursday	Quiet, 110 pts. dec.	Very steady	----	200	200
Friday	Quiet, 115 pts. adv.	steady	----	----	----
Total			----	1,107	1,107

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thursd'y, Sept. 8.	Friday, Sept. 9.	Week.
September—							
Range			— — —	— — —	— — —	18.65 —	18.65 —
Closing			19.65 —	19.27 —	18.15 —	19.35 —	— — —
October—							
Range			18.75-l88	19.50-f50	18.00-l10	18.45-l73	18.00-f50
Closing			19.88 —	19.50 —	18.30-.40	19.55-.57	— — —
November—							
Range			19.20 —	— — —	— — —	— — —	19.20 —
Closing			20.04 —	19.65 —	18.46 —	19.68 —	— — —
December—							
Range			19.20-j20	19.80-f80	18.40-l41	18.80-l95	18.40-f80
Closing			20.20 —	19.80 —	18.65-.73	19.83-.85	— — —
January—							
Range			19.20-j23	19.75-75	18.40-.38	18.60-l80	18.40-f75
Closing			20.23 —	19.75 —	18.68-.70	19.60-.70	— — —
February—							
Range	HOLI-	HOLI-	— — —	— — —	18.80-.11	— — —	18.80-.11
Closing	DAY.	DAY.	20.34 —	19.85 —	18.63 —	19.60 —	— — —
March—							
Range			19.35-j45	20.12-i12	18.50-l50	18.60-l75	18.50a12
Closing			20.45 —	20.12 —	18.80 —	19.60 —	— — —
April—							
Range			— — —	— — —	19.18-.30	— — —	19.18-.30
Closing			20.48 —	20.15 —	18.82 —	19.58 —	— — —
May—							
Range			19.40-j50	20.38-i38	18.55-l60	18.65-l74	18.55a38
Closing			20.50 —	20.38 —	18.84-.88	19.55-.58	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			20.55 —	20.35 —	18.74 —	19.40 —	— — —
July—							
Range			19.62-.58	20.30-i30	18.40-l40	18.40-l60	18.40a30
Closing			20.58 —	20.30 —	18.64 —	19.25 —	— — —

a 22c. *f* 21c. *j* 20c. *l* 19c.

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 9—	1921.	1920.	1919.	1918.
Stock at Liverpool ....bales	975,000	892,000	854,000	188,000
Stock at London	1,000	12,000	12,000	29,000
Stock at Manchester	74,000	93,000	94,000	46,000
Total Great Britain	1,050,000	997,000	960,000	253,000
Stock at Hamburg	20,000	------	------	------
Stock at Bremen	291,000	56,000	------	------
Stock at Havre	117,000	117,000	177,000	106,000
Stock at Rotterdam	12,000	11,000	3,000	1,000
Stock at Barcelona	82,000	57,000	69,000	22,000
Stock at Genoa	4,000	60,000	64,000	15,000
Stock at Ghent	25,000	15,000	------	------
Total Continental Stocks	551,000	316,000	313,000	144,000
Total European stocks	1,601,000	1,313,000	1,273,000	397,000
India cotton afloat for Europe	94,000	137,000	19,000	20,000
American cotton afloat for Europe	264,591	136,173	302,394	170,000
Egypt,Brazil,&c.,afloat for Eur'e.	60,000	29,000	63,000	51,000
Stock in Alexandria, Egypt	233,000	68,000	94,000	185,000
Stock in Bombay, India	1,045,000	1,184,000	899,000	*675,000
Stock in U. S. ports	1,301,124	736,122	808,998	838,814
Stock in U. S. interior towns	987,030	786,364	629,161	661,407
U. S. exports to-day	5,415	850	6,998	19,292
Total visible supply	5,591,160	4,390,509	4,095,551	3,017,513
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	591,000	561,000	627,000	68,000
Manchester stock	57,000	84,000	60,000	16,000
Continental stock	479,000	243,000	280,000	*126,000
American afloat for Europe	264,591	136,173	302,394	170,000
U. S. port stocks	1,301,124	736,122	808,998	838,814
U. S. interior stocks	987,030	786,364	629,161	661,407
U. S. exports to'day	5,415	850	6,998	19,292
Total American	3,685,160	2,547,509	2,714,551	1,899,513
East Indian, Brazil, &c.—				
Liverpool stock	384,000	331,000	227,000	120,000
London stock	1,000	12,000	12,000	19,000
Manchester stock	17,000	9,000	34,000	30,000
Continental stock	72,000	73,000	33,000	*18,000
India afloat for Europe	94,000	137,000	19,000	20,000
Egypt, Brazil, &c., afloat	60,000	29,000	63,000	51,000
Stock in Alexandria, Egypt	233,000	68,000	94,000	185,000
Stock in Bombay, India	1,045,000	1,184,000	899,000	675,000
Total East India, &c	1,906,000	1,843,000	1,381,000	1,118,000
Total American	3,585,160	2,547,509	2,714,551	1,899,513
Total visible supply	5,591,160	4,390,509	4,095,551	3,017,513
Middling uplands, Liverpool	12.56d.	21.65d.	17.85d.	25.10d.
Middling uplands, New York	19.80c.	32.25c.	29.15c.	36.20c.
Egypt, good sakel, Liverpool	23.50d.	68.00d.	32.50d.	33.92d.
Peruvian, rough good, Liverpool	13.00d.	38.00d.	29.00d.	39.00d.
Broach, fine, Liverpool	11.80d.	18.10d.	17.55d.	25.50d.
Tinnevelly, good, Liverpool	12.30d.	19.35d.	17.80d.	25.75d.

* Estimated.

Continental imports for past week have been 53,000 bales.

The above figures for 1921 show a decrease from last week of 58,826 bales, a gain of 1,200,651 bales over 1920, an excess of 1,495,609 bales over 1919 and a gain of 2,573,647 bales over 1918.

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. 9 1921. Receipts. Week.	Receipts. Season.	Shipme ts. Week.	Stocks Sept. 9.	Movement to Sept. 10 1920. Receipts. Week.	Receipts. Seasno.	Shipments. Week.	Stocks Sept. 10.
Ala, Birm'g'm.*a*	734	1,792	812	4,138	------	------	200	1,034
Eufaula	----	76	----	4,228	145	188	38	455
Montgomery	2,191	5,602	2,188	24,768	722	948	215	5,481
Selma	2,051	3,310	1,436	15,080	619	705	149	802
Ark., Helena	49	840	209	4,840	1	1	------	2,242
Little Rock	1, 4	11,134	3,084	33,326	91	1,096	346	15,050
Pine Bluff	----	------	1,000	48,822	------	1	------	23,159
Ga., Albany	630	1,140	574	3,656	620	1,331	208	1,644
Athens	1,007	3,844	600	21,115	65	680	375	12,270
Atlanta	2,545	11,646	3,846	15,080	583	4,533	339	11,767
Augusta	8,070	26,243	4,176	95,879	4,020	8,231	756	44,766
Columbus	2,508	3,636	325	12,389	205	280	------	3,084
Macon	887	2,791	946	10,887	243	1,197	541	8,142
Rome	272	1,587	300	6,047	------	213	------	3,029
La., Shreveport	----	------	500	49,457	742	752	536	23,213
Miss.,Columbus	199	199	102	1,522	3	55	------	635
Clarksdale	500	1,800	1,500	31,000	932	1,656	32	11,500
Greenwood	861	1,630	1,212	24,819	307	863	47	18,260
Meridian	726	2,254	570	11,580	59	215	129	1,041
Natchez	940	3,523	1,187	5,636	------	2	------	2,152
Vicksburg	----	120	----	7,212	24	26	------	5,387
Yazoo City	406	900	393	8,165	112	152	85	4,174
Mo., St. Louis	14,377	85,329	17,499	20,337	2,640	19,792	2,566	9,773
N.C..Gr nsboro	42	743	467	4,358	13	870	473	3,176
Raleigh	196	895	250	124	------	203	------	51
Okla., Altus	357	1,693	835	6,734	871	4,890	1,683	6,373
Chickasha	1,000	4,498	1,000	7,102	------	566	275	5,138
Oklahoma	----	------	----	13	------	320	------	2,622
S.C., Greenville	1,348	13,056	1,104	14,952	615	4,538	2,877	7,415
Greenwood	297	975	611	7,247	------	------	------	2,711
Tenn.,Memphis	10,652	49,939	15,360	221,498	2,595	20,325	5,216	252,532
Nashville	----	------	133	997	------	------	24	955
Tex., Abilene	895	895	870	833	------	------	------	1,119
Brenham	325	809	400	3,419	------	1,099	------	1,875
Austin *b*	1,567	2,807	1,307	1,760	------	------	300	3,500
Dallas	3,891	11,418	4,145	23,747	200	970	200	16,000
Honey Grove	----	------	----	3,000	------	------	200	1,999
Houston	75,145	312,776	67,681	213,069	56,182	196,498	55,169	216,654
Paris	221	867	35	5,897	171	1,636	83	12,791
San Antonio	----	------	----	760	2,549	4,379	1,113	2,247
Fort Worth	1,408	6,457	1,536	11,537	185	2,744	558	10,146
Total, 41 towns	137,539	577,224	138,193	987,030	75,514	281,955	74,733	786,364

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville, Tex.

The above totals show that the interior stocks have *decreased* during the week 654 bales and are to-night 200,666 bales more than at the same time last year. The receipts at all towns have been 62,025 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:

September 9— Shipped—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Via St. Louis	17,499	98,700	2,566	24,227
Via Mounds, &c	3,865	20,024	2,271	15,464
Via Rock Island	83	854	250	818
Via Louisville	1,602	7,199	795	2,215
Via Virginia points	4,206	15,549	421	6,106
Via other routes, &c	7,143	41,531	848	10,580
Total gross overland	34,398	183,857	7,151	59,410
Deduct shipments—				
Overland to N. Y., Boston, &c	2,367	11,409	1,287	13,459
Between interior towns	103	2,494	197	1,656
Inland, &c., from South	4,652	22,687	3,986	12,213
Total to be deducted	7,122	36,590	5,470	27,328
Leaving total net overland*	27,276	147,267	1,681	32,082

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,276 bales, against 1,681 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 115,185 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Sept. 9	107,847	516,123	76,219	265,260
Net overland to Sept. 9	27,276	147,267	1,681	32,082
Southern consumption to Sept. 9 *a*	64,000	393,000	70,000	423,000
Total marketed	199,123	1,056,390	147,900	720,342
Interior stocks in excess	*654	*x*130,268	781	*x*73,577
Came into sight during week	198,469	------	148,681	------
Total in sight Sept. 9	------	926,182	------	646,755
North. spinners' takings to Sept. 9	36,461	194,769	10,689	139,965

* 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. 12	127,941	1919—Sept. 12	600,700
1918—Sept. 13	234,033	1918—Sept. 13	938,216
1917—Sept. 14	253,392	1917—Sept. 14	1,109,406

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that with the weather favorable on the whole for gathering the crop, picking has made excellent progress as a rule.

TEXAS.—*General.*—Cotton has deteriorated further on account of drought and weevil. Very little new fruit is setting. Condition mostly very poor. Bolls opening rapidly and picking well advanced under ideal weather conditions.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.20 in.	high 88	low 72	mean 80
Abilene	1 day	0.56 in.	high 96	low 66	mean 81
Brenham	1 day	0.01 in.	high 98	low 72	mean 85
Brownsville	2 days	0.84 in.	high 96	low 72	mean 84
Corpus Christi	1 day	0.53 in.	high 90	low 76	mean 83
Dallas	dry		high 95	low 72	mean 83
Henrietta	2 days	1.80 in.	high 102	low 67	mean 84
Kerrville	1 day	0.01 in.	high 95	low 65	mean 80
Lampasas	1 day	1.52 in.	high 100	low 66	mean 83
Longview	3 days	0.49 in.	high 92	low 70	mean 81
Luling	dry		high 99	low 72	mean 85
Nacogdoches	2 days	0.75 in.	high 98	low 67	mean 82
Palestine	3 days	0.09 in.	high 92	low 70	mean 81
Paris	1 day	0.15 in.	high 98	low 69	mean 83
San Antonio	1 day	0.17 in.	high 98	low 71	mean 84
Taylor	2 days	1.22 in.	------	low 70	------
Weatherford	1 day	1.85 in.	high 98	low 64	mean 81
Ardmore, Okla	1 day	0.30 in.	high 100	low 69	mean 84
Altus	2 days	0.78 in.	high 103	low 65	mean 84
Muskogee	4 days	0.44 in.	high 98	low 61	mean 80
Oklahoma City	4 days	1.46 in.	high 98	low 64	mean 81
Brinkley, Ark	dry		high 99	low 68	mean 83
Eldorado	3 days	0.68 in.	high 99	low 69	mean 84
Little Rock	2 days	0.60 in.	high 93	low 68	mean 80
Pine Bluff	3 days	0.29 in.	high 101	low 70	mean 85
Alexandria, La	2 days	0.28 in.	high 95	low 73	mean 84
Amite	3 days	2.00 in.	high 92	low 64	mean 78
Shreveport	2 days	0.41 in.	high 94	low 72	mean 83
Okolona, Miss	1 day	0.14 in.	high 101	low 70	mean 85
Columbus	1 day	0.19 in.	high 101	low 71	mean 86
Greenwood	dry		high 97	low 67	mean 82
Vicksburg	2 days	0.13 in.	high 93	low 71	mean 82
Mobile, Ala.—Picking and ginning progressing rapidly. Young cotton is doing fairly well	3 days	1.25 in.	high 94	low 70	mean 82
Decatur	2 days	0.85 in.	high 98	low 69	mean 84
Montgomery	2 days	0.05 in.	high 97	low 70	mean 83
Selma	2 days	0.90 in.	high 94	low 68	mean 81
Gainesville, Fla	2 days	0.79 in.	high 97	low 70	mean 83
Madison	2 days	0.12 in.	high 100	low 71	mean 85
Savannah, Ga	1 day	0.14 in.	high 97	low 74	mean 86
Athens	1 day	0.95 in.	high 100	low 67	mean 83
Augusta	2 days	0.11 in.	high 100	low 71	mean 85
Columbus	dry		high 100	low 70	mean 85
Charleston, S. C	2 days	0.84 in.	high 98	low 73	mean 85
Greenwood	dry		high 94	low 69	mean 81
Columbia	2 days	0.18 in.		low 72	
Conway	1 day	0.28 in.	high 99	low 72	mean 85
Charlotte, N. C	1 day	0.08 in.	high 96	low 69	mean 83
Newbern	5 days	1.53 in.	high 95	low 67	mean 81
Weldon	3 days	0.58 in.	high 101	low 58	mean 80
Dyersburg, Tenn	1 day	0.73 in.	high 94	low 57	mean 76
Memphis	1 day	0.01 in.	high 90	low 71	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. 9 1921. Feet.	Sept. 10 1920. Feet.
New Orleans	Above zero of gauge	5.4	6.2
Memphis	Above zero of gauge	5.7	12.6
Nashville	Above zero of gauge	7.9	8.8
Shreveport	Above zero of gauge	6.5	11.7
Vicksburg	Above zero of gauge	11.3	18.6

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 September 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	HOLIDAY.	19.50	19.50	18.75	19.75
New Orleans			19.00	20.00	18.00	19.00
Mobile			18.50	18.50	17.50	18.00
Savannah			19.50	19.50	18.50	19.50
Norfolk			18.75	18.75	18.00	18.75
Baltimore			19.00	20.50	19.00	18.50
Philadelphia			20.35	20.00	18.90	20.05
Augusta			19.88	19.50	18.50	19.25
Memphis			19.00	19.00	19.00	19.00
Houston			19.75	19.50	18.25	19.50
Little Rock			18.50	20.00	18.50	19.50
Dallas			19.30	19.10	17.90	19.05
Fort Worth			----	----	17.95	19.10

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, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wed'day, Sept. 7.	Thursd'y, Sept. 8.	Friday, Sept. 9.
September	HOLIDAY.	HOLIDAY.	19.24 —	19.24 —	17.70 —	19.00 —
October			19.49 —	19.49 —	17.95 —	19.25-.30
December			19.85 —	19.85 —	18.25-.36	19.49-.52
January			19.88 —	19.88 —	18.27-.33	19.34-.40
March			20.05 —	20.05 —	18.37-.40	19.23-.26
May			20.10 —	20.10 —	18.36-.37	19.20-.—
July			20.20 —	20.20 —	18.44 —	18.75 —
Tone—						
Spot			Firm	Steady	Steady	Steady
Options			Strong	Weak	Ba'ly sty	Steady

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1921, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1920, 1919 and 1918:

State—	1921.	1920.	1919.	1918.
Alabama	13,941	1,574	5,549	35,481
Arkansas	265	42	29	8,819
California	173	1,755	541	1,075
Florida	359	119	1,123	1,347
Georgia	49,124	13,913	77,573	117,515
Louisiana	2,688	2,789	561	32,682
Mississippi	3,803	849	502	33,911
North Carolina	73	7	997	1,851
Oklahoma	1,167	63	107	19,212
South Carolina	1,040	704	16,199	34,186
Tennessee	2	------	1	224
Texas	409,026	329,457	39,364	751,763
All others	127	317	79	13
United States	481,788	351,589	142,625	1,038,079

The 1921 figures are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 36,208, against 21,143 bales in 1920 and 1,118 bales in 1919. The number of Sea Island bales included is 31, contrasted with 3 bales in 1920 and 26 bales in 1919.

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 Sept. 2	5,649,986	------	4,446,561	------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Sept. 9	198,469	926,182	148,681	646,765
Bombay receipts to Sept. 8	*b*20,000	200,000	15,000	117,000
Other India ship'ts to Sept. 8	------	10,000	8,000	48,000
Alexandria receipts to Sept. 7	*b*4,000	27,000	3,000	5,000
Other supply to Sept. 7*	*b*1,000	23,000	2,000	16,000
Total supply	5,873,455	7,297,432	4,623,242	5,789,022
Deduct—				
Visible supply Sept. 9	5,591,160	5,591,160	4,390,509	4,390,509
Total takings to Sept. 9 *a*	282,295	1,706,272	232,733	1,398,513
Of which American	237,295	1,324,272	181,733	1,084,513
Of which other	45,000	382,000	51,000	314,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 393,000 bales in 1921 and 423,000 bales in 1920—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,313,272 bales in 1921 and 975,513 in 1920, of which 931,272 bales and 661,513 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 18 and for the season from Aug. 1 for three years have been as follows:

August 18. Receipts at—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
Bombay	27,000	82,000	18,000	58,000	33,000	136,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	------	13,000	50,000	63,000	------	18,000	85,000	103,000
1920	------	14,000	12,000	26,000	3,000	48,000	18,000	69,000
1919	1,000	------	19,000	20,000	6,000	10,000	91,000	107,000
Other India—								
1921	------	2,000	------	2,000	1,000	2,000	------	3,000
1920	2,000	10,000	------	12,000	3,000	16,000	2,000	21,000
1919	------	2,000	2,000	4,000	500	3,000	4,000	7,500
Total all—								
1921	------	15,000	50,000	65,000	1,000	20,000	85,000	106,000
1920	2,000	24,000	12,000	38,000	6,000	64,000	20,000	90,000
1919	1,000	2,000	21,000	24,000	6,500	13,000	95,000	114,500

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Aug. 17 and for the corresponding week of the two previous years:

Alexandria, Egypt, August 17	1921.		1920.		1919.	
Receipts (cantars)—						
This week	38,000		------		18,000	
Since Aug. 1	88,000		3,600		45,668	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	2,750	2,750	----	300	25,000	25,580
To Manchester, &c	----	----	50	250	----	----
To Continent and India	2,350	5,950	600	600	600	900
To America	1,750	1,750	----	700	17,250	21,001
Total exports	6,850	10,450	650	1,850	42,850	47,481

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 17 were 38,000 cantars and the foreign shipments 6,850 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and cloths, in consequence of Liverpool news. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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 @ 18⅛	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
9	21 @ 24	17 7½c@18 9	12.56	46 @ 58	36 0 @39 6	21.65

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have eached 86,724 bales. The shipments in detail as made up rom mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hamburg—Sept. 2—Ipswich, 25	25
To Piraeus—Sept. 6—Dochet, 50	50
GALVESTON—To Liverpool—Sept. 2—Philadelphia, 12,420	12,420
To Havre—Sept. 2—Michigan, 6,977; West Totant, 10,414	17,391
To Bremen—Sept. 1—Eastern City, 5,923...Sept. 2—Michigan, 8,315	14,238
To Hamburg—Sept. 1—Eastern City, 350	350
To Antwerp—Sept. 2—West Totant, 50	50
To Japan—Sept. 2—Scotland Maru, 6,658...Sept. 3—Tsushima Maru, 2,917	9,575
To China—Sept. 3—Tsushima Maru, 625	625
HOUSTON—To Bremen—Sept. 3—Pawtucket, 7,505	7,505
To Hamburg—Sept. 3—Pawtucket, 710	710
NEW ORLEANS—To Liverpool—Sept. 7—Actor, 10,500	10,500
To Rotterdam—Sept. 3—Burgerdyk, 25	25
To Gothenburg—Sept. 3—Stureholm, 1,150	1,150
To Japan—Sept. 8—Knoxville City, 2,100	2,100
MOBILE—To Havre—Sept. 3—Hastings, 1,329	1,329
To Antwerp—Sept. 3—Hastings, 1,016	1,016
SAVANNAH—To Gothenburg—Sept. 6—Bullaren, 150	150
CHARLESTON—To Havre—Sept. 8—Coldbrook, 500	500
To Bremen—Sept. 8—Wekika, 2,570	2,570
NORFOLK—To Antwerp—Aug. 27—Missouri, 950	950
BOSTON—To Hamburg—Aug. 25—Deranof, 2,763	2,763
PHILADELPHIA—To Liverpool—Aug. 26—Thistlemore, 47	47
To Hamburg—Aug. 25—Callisto, 100	100
LOS ANGELES—To Liverpool—Sept. 1—Eastern Merchant, 585	585
Total	86,724

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	----	----	25	----	50	----	----	75
Galveston	12,420	17,391	14,588	50	----	9,575	625	54,649
Houston	----	----	8,215	----	----	----	----	8,215
New Orleans	10,500	----	----	1,175	----	2,100	----	13,775
Mobile	----	1,329	----	1,016	----	----	----	2,345
Savannah	----	----	----	150	----	----	----	150
Charleston	----	500	2,570	----	----	----	----	3,070
Norfolk	----	----	----	950	----	----	----	950
Boston	----	----	2,763	----	----	----	----	2,763
Philadelphia	47	----	100	----	----	----	----	147
Los Angeles	585	----	----	----	----	----	----	585
Total	23,552	19,220	28,261	3,341	50	11,675	625	86,724

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	*Aug. 26.*	*Sept. 2.*	*Sept. 9.*
Sales of the week	29,000	37,000	85,000	8[illegible],000
Of which American	22,000	36,000	61,000	51,000
Actual export	7,000	8,000	5,000	9,000
Forwarded	49,000	37,000	38,000	43,000
Total stock	1,050,000	1,015,000	1,001,000	975,000
Of which American	652,000	625,000	608,000	591,000
Total imports	45,000	6,000	27,000	27,600
Of which American	23,000	2,000	14,000	15,000
Amount afloat	64,000	103,000	87,000	------
Of which American	28,000	58,000	49,000	------

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.		Fair business doing.	Hardening.	Active and rising.	Large business doing.	*Good* demand.
Mid.Upl'ds		11.86	12.43	14.25	12.65	12.56
Sales	HOLIDAY	20,000	15,000	15,000	15,000	15,000
Futures. Market opened		----------	Strong, 15@30 pts. pts. adv.	Strong, 75@100 pts. adv.	Excited, 148 to 167 pts. dec.	Steady, 11 pts. dec. to 3 pts. adv.
Market, 4 P. M.		Firm, 40@58 pts. advance.	Strong, 69@85 pts. advance.	Steady, 88@107 pts. adv.	Barely st'y, 139@159 pts. dec.	Ba'ly s'y, 9 pts. dec. to 6 pts. adv.

The prices of futures at Liverpool for each day are given below:

Sept. 3 to Sept. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
September	HOLIDAY		----	12.19	12.58	13.04	14.30	14.07	12.70	12.52	12.61	12.43
October			----	12.15	12.54	13.00	14.30	14.06	12.66	12.50	12.6[illegible]	12.43
November			----	12.09	12.47	12.93	14.28	14.05	12.66	12.46	12.58	12.40
December			----	12.07	12.44	12.88	14.18	13.95	12.57	12.40	12.5[illegible]	12.36
January			----	11.98	12.30	12.75	13.98	13.77	12.41	12.28	12.45	12.26
February			----	11.89	12.19	12.63	13.86	13.62	12.27	12.15	12.35	12.16
March			----	11.81	12.10	12.53	13.75	13.48	12.14	12.03	12.25	12.06
April			----	11.74	12.03	12.46	13.66	13.40	12.06	11.95	12.[illegible]9	12.00
May			----	11.68	11.96	12.41	13.58	13.33	11.99	11.88	12.14	11.94
June			----	11.60	11.88	12.33	13.49	13.24	11.88	11.81	[illegible]2.0[illegible]	11.87
July			----	11.55	11.81	12.26	13.42	13.16	11.80	11.76	1[illegible].0[illegible]	11.81
August			----	11.45	11.70	12.14	13.30	13.02	11.67	11.63	11.83	11.68

BREADSTUFFS

Friday Night, Sept. 8 1921.

Flour has been somewhat unsettled. Some of the time, though latterly a sharp advance in wheat has imparted rather more strength to flour. Most of the mills have been asking higher prices. Receipts of wheat, it is true, especially at the Northwest, have been very large. Many of the mills last week in the spring wheat region were running, it appears, at 64% of capacity, against 46% a year ago. And spring wheat mills and winter wheat mills combined were operating, it is stated, at 62%, against 44% a year ago. It is stated, too, that the output thus far this season is 6,200,000 bbls. larger than up to this time last year, while exports are a million bbls. smaller than for the same period last year. In other words, there is a difference of 7,200,000 bbls., theoretically at least, against the statistical position. Back of this is disinclination of buyers to take hold freely. There seems to be some scepticism as to the stability of prevalent prices. Domestic buyers are holding aloof awaiting further developments. Export business, as a rule, is of very moderate size. To-day a better export trade was reported, with wheat up.

Wheat advanced partly under the influence of a big rise in cotton and also of an advance in the market for stocks. Export demand, too, increased late in the week. Commodity markets in general were on the upturn. Moreover, a Washington report stated that a billion-dollar fund will soon be available to help farmers market their crops in Europe. The world's supply and demand situation is by very many considered to be distinctly bullish. In five days the advance in Chicago amounted to 16 to 17c. per bushel, or 27c. over the "low" of two weeks ago. On the 7th inst. it was up 5 cents or more; to-day 3 to 4c. True, the receipts have been large at spring wheat points, and there was an increase in the visible supply in the United States last week of 4,042,000 bushels against 1,536,000 bushels in the same week last year. The total is now 38,741,000 bushels against 20,758,000 a year ago. But is is believed that there will be large buying sooner or later for Russian relief. Moreover, on the 7th inst. Eastern interests are said to have bought heavily in Chicago on a report that India, which usually exports wheat, had bought about 1,500,000 bushels in Australia; also that the Australian crop is fully 30,000,000 bushels smaller than that of last year. If the Australian crop is smaller and Argentina is to be hit hard by the prevailing drought there believers in higher prices think that the poition must grow steadily stronger. Canadian crop estimates, it is said, are being reduced.

In the United Kingdom good weather prevails. There is much sprouting in northern sections of that country. In France commercial reports generally confirm official estimates of wheat. The official estimate makes the wheat crop about 312,000,000 bushels to which can be added 8,000,000 bushels for the Rhine districts or a full total of 320,000,000 bushels. The yield per acre is 24¼ bushels. In Germany most cereals have been harvested and crops generally good. In Denmark thereare good breadgrain crops. In Australia beneficial rains have occurred. Victoria cabled that crops were about average. In North Africa the outturn of wheat is about 16,000,000 bushels larger than last year. In India the outlook is excellent but for all that, India is encouraging imports of Australian wheat. In Russia, it is estimated by one authority 2,000,000 tons of foodstuffs are required to relieve the famine there.

The Government gave the condition of wheat on Sept. 1 at 62.5 against 66.6 a month ago and 64.1 two years ago. The spring wheat crop is stated at 210,000,000 bushels against 209,000,000 a year ago and 358,651,000 in 1918; total crop 754,000,000 against 789,878,000 last year, 934,265,000 in 1919 and a high record of 1,025,801,000 in 1915; the spring wheat yield per acre 11.7 bushels; acreage 18,033,000 against 19,487,000 last year; total spring and winter acreage this year 56,744,000 against 53,652,000 last year. On Thursday wheat fell sharply in sympathy with a break in cotton. Export demand was confined to Manitoba. It was cheaper than winter for distant shipment. Premiums at the Gulf were lower. September in Chicago touched 130½ but dropped to 126¾c. closing at 129¾c. To-day 2,000,000 bushels were reported taken for export and prices advanced 3½ to 4c. There was a good milling demand also. Prices ended 9 to 10c. higher than a week ago. Members of the Chicago Board of Trade, by a vote of 545 to 41, on the 8th instant voted an amendment to its rules that will prohibit trading in indemnities (puts and calls) after October 1.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	----	Hol.	141½	145	143	147½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	126¼		126½	129	129½	133
December delivery in elevator	128	Holi-	129¼	132½	132½	135¾
May delivery in elevator	132¼	day.	134	138¼	138¾	141½

Indian corn advanced only moderately in response to the rise in wheat. It had been hampered by large receipts and an increase in the visible supply of 1,450,000 bushels, whereas for the same week last year there was a decrease of 334,000 bushels. The total now is 11,500,000 bushels, against 2,564,000 bushels last year. Liquidation has been quite heavy at times. On the whole, however, outside trading has been on only a fair scale. Crop reports in the main have been favorable, and these together with the large crop movement have not been without their sobering effect upon those who might otherwise have bought for a rise. It is stated that the crop is maturing fast. And the idea of many is that it will turn out to be much larger than was at one time expected. The export sales on the 6th inst. were 200,000 bushels. On Thursday prices advanced slightly. The Government report, however, put the crop at an increase of 154,000,000 bushels over the figures of last month. It made the condition 85.1 for Sept. 1, against 84.3 on Aug. 1 and 86.4 on Sept. 1 last year. The indicated crop is 3,186,000,000, against 3,032,000,000 last month and a harvested crop last year of 3,232,367,000 and the year before 2,917,450,000 bushels. The present crop promises with one exception to be the largest on record. The yield per acre this year is 29.3 bushels, against 30.2 last year; acreage, 108,901,000, against 103,648,000 last year. To-day prices advanced and ended 1½ to 2c. higher than a week ago. Despite the increased crop as compared with recent expectations. Sales for export to-day were 250,000 bushels, to arrive at Chicago, 750,000.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	----	Hol.	77	74½	77⅝	74¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	54½		53⅞	54½	54⅞	55¾
December delivery in elevator	54⅜	Holi-	54⅛	54⅝	55¼	55
May delivery in elevator	58⅞	day.	59	60⅛	60¼	60⅝

Oats have advanced somewhat under the influence of the rise in other grain. But the big receipts have had a rather chilling effect. They have been so large that the visible supply last week increased no less than 1,642,000 bushels, although, it is true, that in the same week last year the increase was 4,649,000 bushels. People have their eye on the further fact that the total visible supply has now reached figures nearly five times as large as those of a year ago. In other words, it is now 60,455,000 bushels against 12,795,000 bushels at this time last year. Oats have shown rather more strength than corn, but the demand has not been urgent, and they have shown nothing like the strength exhibited at times by wheat. On Thursday prices advanced with country offerings small and spot prices firm. Heavyweight oats met with a good demand at noticeable premiums over September. The Government report put the condition on Sept. 1 at 61.1 against 64.5 on Aug. 1 and 88.3 on Sept. 1 last year; acreage, 44,829,000 against 41,032,000 last year; indicated crop, 1,090,000,000 against a harvested crop last year of 1,524,055,000 and 1,248,310,000 two years ago. It is the smallest crop for many years past. The high record was in 1917, when the yield was 1,592,740,000 bushels. To-day prices advanced, ending about 3c. up for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white (new) cts.	----	Hol.	46½	46½	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	35⅜		35½	36⅛	37⅛	38
December delivery in elevator	38½	Holi-	38½	39⅜	40¾	41⅜
May delivery in elevator	42¼	day.	42⅜	43½	45	45¾

Rye advanced noticeably under the influence of higher prices for wheat. But the trading has shown no activity, the demand in fact being moderate for home consumption, and export trade to all appearance being absent. The visible supply moreover last week increased 214,000 bushels as against 45,000 during the same time last year. The total is now 4,400,000 bushels against 2,209,000 bushels a year ago. To-day prices advanced 2½c. closing 6 to 8c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	105¼	Holi-	105¼	107¼	107	109¾
December delivery in elevator	107¾	day.	107½	111¼	111½	113¾

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 47½	No. 2 white	48½
No. 1 spring	Nominal	No. 3 white	46½
Corn—		Barley—	
No. 2 yellow	$0.74¼	Feeding	65@69
Rye—		Malting	76@80
No 2	1.19		

FLOUR.

Spring patents	$8 10@$ 8 50	Barley goods—Portage barley	
Winter straights, soft	6 15@ 6 50	No. 1	7 25
Hard winter straights	7 35@ 7 75	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 15@ 6 45
Corn flour	Nom.		

WEATHER BULLETIN FOR WEEK ENDING SEPTEMBER 6.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 6 were as follows:

COTTON.—Cotton continued to deteriorate in most parts of the bel because of high temperature, lack of moisture or insect damage. The weather was favorable for growth in Arkansas, but boll weevil, boll worms and army worms were causing considerable damage. Army worms are damaging in extreme Southwestern Tennessee, while they are active and are denuding plants of foliage and tender bolls in estreme Eastern Oklahoma. Bolls are opening very rapidly in nearly all portions of the belt prematurely in many eastern and some northwestern districts. Reports of shedding are received from many Eastern States. The condition remains poor in nearly all portions of the belt. Picking progressed rapidly under favorable weather conditions. The condition is mostly very poor in Texas, although fairly good in some southwestern, central and northern sections; it is fairly good in Northern Arkansas, parts of Oklahoma, Northern Georgia and Tennessee. Weevil damage continues large in most central and southern sections, although slightly less destruction in Georgia; there is some damage in extreme Southern North Carolina and extreme southwestern parts of Tennessee.

HARVEST.—Weather conditions were favorable for the harvest of late grains and for threshing in most of the Northwest. There was some damage to grains in the Central Rocky Mountain States by showers.

PLOWING, &c.—Plowing and preparation of the ground for the seeding of winter grain made very good progress in the Central Valley States, under favorable soil moisture conditions. This work was delayed, however, by dry soil in much of the Missouri Valley, the Central Great Plains and in some Eastern States. Grain sorghums are standing the drouth well in Western Kansas.

CORN.—Corn continued to mature rapidly under conditions of high temperature and abundant sunshine. Ripening, however, was too rapid in Iowa and Nebraska, and considerable deterioration resulted. The crop deteriorated also because of dry weather in Oklahoma and the Middle Atlantic Coast States. Late corn improved with considerable rainfall in the Ohio, Central Mississippi valleys, but it was too dry in the Western Great Plains States and in much of the South. Considerable corn is beyond frost danger in the northern a d western parts of the corn belt. Harvest was carried on under fair weather conditions in most districts.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

TOTAL PRODUCTION IN BUSHELS.

Crop—		September 1921 Forecast.	December 1920 Estimate.	1915-1919 Average.
Winter wheat	bushels	544,000,000	578,000,000	572,000,000
Spring wheat	bushels	210,000,000	209,000,000	258,000,000
All wheat	bushels	754,000,000	787,000,000	831,000,000
Corn	bushels	3,186,000,000	3,232,000,000	2,798,000,000
Oats	bushels	1,090,000,000	1,536,000,000	1,433,000,000
Barley	bushels	167,000,000	202,000,000	208,000,000
Rye	bushels	64,300,000	69,300,000	69,200,000
Buckwheat	bushels	13,000,000	13,800,000	15,000,000
White potatoes	bushels	323,000,000	428,000,000	371,000,000
Sweet potatoes	bushels	110,000,000	112,000,000	84,700,000
Tobacco	lbs.	948,000,000	1,508,000,000	1,272,000,000
Flax	bushels	8,300,000	11,000,000	11,700,000
Rice	bushels	32,700,000	53,700,000	37,200,000
Hay, tame	tons	79,800,000	91,200,000	85,800,000
Hay, wild	tons	14,800,000	17,000,000	17,600,000
Sugar beets	tons	8,000,000	8,550,000	6,220,000
Apples, total	bushels	107,000,000	244,000,000	183,000,000
Peaches	bushels	33,000,000	43,700,000	46,300,000
Kafirs	bushels	127,000,000	144,000,000	86,100,000
Peanuts	bushels	32,500,000	36,000,000	----------
Beans	bushels	8,800,000	9,100,000	13,300,000

CONDITION OF PRINCIPAL CROPS.

	Condition			
Crop—	Sept. 1 1921.	Sept. 1 1920.	Sept. 1 10-yr. avge.	Aug. 1 1921.
Spring wheat	62.5	64.1	70.0	66.6
All wheat	72.6	74.1	77.4	74.0
Corn	85.1	86.4	75.0	74.3
Oats	61.1	88.3	81.2	64.5
Barley	68.4	82.5	78.8	71.4
Buckwheat	85.6	91.1	86.0	87.2
White potatoes	63.7	84.3	75.4	65.8
Sweet potatoes	80.7	86.8	83.0	84.5
Tobacco	70.5	84.6	78.0	66.6
Flax	62.3	63.8	71.2	70.0
Rice	83.8	88.3	86.9	86.5
Cotton	----	67.5	68.2	64.7
Sugar beets	90.4	93.0	89.2	89.9
Kafirs	84.6	91.0	75.5	88.5

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	261,000	1,743,000	6,135,000	1,364,000	181,000	51,000
Minneapolis	------	4,781,000	129,000	1,164,000	300,000	110,000
Duluth	------	2,836,000	73,000	314,000	100,000	50,000
Milwaukee	37,000	207,000	1,291,000	411,000	236,000	33,000
Toledo	------	111,000	59,000	65,000	------	------
Detroit	------	25,000	44,000	52,000	------	------
St. Louis	149,000	1,270,000	242,000	382,000	16,000	43,000
Peoria	74,000	129,000	337,000	317,000	22,000	1,000
Kansas City	------	2,114,000	64,000	174,000	------	------
Indianapolis	------	60,000	353,000	272,000	------	------
Total wk. '21	521,000	14,286,000	8,983,000	4,741,000	855,000	288,000
Same wk. '20	316,000	8,208,000	3,110,000	7,384,000	849,000	923,000
Same wk. '19	411,000	18,279,000	3,882,000	5,963,000	1,465,000	1,293,000
Since Aug. 1—						
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000
1920	1,308,000	45,790,000	11,102,000	30,600,000	3,088,000	3,183,000
1919	2,264,000	106,467,000	13,688,000	36,934,000	9,270,000	4,520,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 3 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	219,000	900,000	32,000	358,000	260,000	41,000
Philadelphia	60,000	380,000	151,000	41,000	------	------
Baltimore	51,000	666,000	70,000	30,000	93,000	190,000
Newport News	3,000	39,000	------	------	------	------
New Orleans.*	90,000	2,250,000	140,000	30,000	------	------
Galveston	------	1,800,000	------	------	------	------
Montreal	80,000	3,990,000	1,102,000	481,000	116,000	613,000
Boston	25,000	2,000	2,000	21,000	------	------
Total wk. '21	528,000	10,027,000	1,497,000	961,000	469,000	844,000
Since Jan. 1 '21	16,837,000	169,587,000	60,301,000	35,162,000	11,646,000	16,902,000
Week 1920	297,000	7,597,000	397,000	890,000	288,000	789,000
Since Jan. 1 '20	16,571,000	136,941,000	14,372,000	17,878,000	7,187,000	37,478,000

* 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 Sept. 3 are shown in the annexed statement:

Exports from—	*Wheat, Bushels.*	*Corn, Bushels.*	*Flour, Barrels.*	*Oats, Bushels.*	*Rye, Bushels.*	*Barley, Bushels.*	*Peas, Bushels.*
New York	859,084	65,327	199,063	6,800	17,120	356,350	------
Philadelphia	127,000	43,000	16,000	------	------	------	------
Baltimore	1,416,000	43,000	29,000	------	77,000	25,000	------
Newport News	39,000	------	3,000	------	------	------	------
New Orleans	2,381,000	121,000	203,000	5,000	------	------	------
Galveston	4,154,000	------	------	------	------	------	------
Montreal	3,115,000	1,329,000	27,000	343,000	80,000	156,000	------
Total week	12091084	1,601,327	477,063	354,800	174,120	537,350	------
Week 1920	6,120,626	68,000	302,783	134,000	1,028,180	501,262	------

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Sept. 3 1921.	*Flour.* Since July 1 1921.	*Wheat.* Week Sept. 3 1921.	*Wheat.* Since July 1 1921.	*Corn.* Week Sept. 3 1921.	*Corn.* Since July 1 1921.
	Barrels	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	203,341	1,281,892	2,346,643	18,199,390	283,131	5,491,131
Continent	176,707	1,205,474	9,544,441	53,768,723	1,178,096	13,966,507
So. & Cent. Amer.	32,700	214,479	200,000	420,400	123,000	1,141,000
West Indies	38,200	232,304	------	------	16,100	206,300
Brit.No.Am.Cols.	1,500	1,500	------	------	------	------
Other Countries	24,615	97,275	------	------	1,000	7,196
Total	477,063	3,032,924	12,091,084	72,388,513	1,601,327	20,812,134
Total 1920	302,783	2,884,298	6,120,626	68,453,649	68,000	649,527

The world's shipment of wheat and corn for the week ending Sept. 3 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	*Wheat.* 1921. Week Sept. 3.	*Wheat.* 1921. Since July 1.	*Wheat.* 1920. Since July 1.	*Corn.* 1921. Week Sept. 3.	*Corn.* 1921. Since July 1.	*Corn.* 1920. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	12,121,000	93,335,000	80,508,000	1,684,000	21,664,000	523,000
Russ. & Dan.	24,000	624,000	--------	860,000	5,920,000	635,000
Argentina	71,000	8,379,000	29,072,000	2,175,000	37,915,000	23,474,000
Australia	928,000	11,720,000	6,256,000	------	--------	--------
India	8,000	712,000	--------	------	--------	--------
Oth. countr's	------	--------	--------	360,000	3,120,000	514,000
Total	13,152,000	114,770,000	115,836,000	5,079,000	68,619,000	25,146,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 3 1921 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	491,000	80,000	864,000	56,000	220,000
Boston	50,000	1,000	10,000	1,000	------
Philadelphia	1,164,000	640,000	261,000	24,000	2,000
Baltimore	3,913,000	73,000	381,000	1,253,000	72,000
Newport News	------	------	20,000	------	------
New Orleans	3,147,000	259,000	198,000	------	22,000
Galveston	4,095,000	------	------	26,000	------
Buffalo	882,000	1,010,000	4,698,000	227,000	206,000
Toledo	995,000	52,000	1,215,000	49,000	4,000
Detroit	18,000	17,000	141,000	29,000	------
Chicago	3,016,000	3,859,000	19,433,000	3,546,000	145,000
" afloat	355,000	255,000	2,389,000	------	------
Milwaukee	264,000	533,000	1,449,000	73,000	301,000
Duluth	2,941,000	120,000	5,561,000	1,228,000	569,000
Minneapolis	1,476,000	10,000	15,972,000	155,000	1,077,000
St. Louis	2,720,000	194,000	857,000	20,000	4,000
Kansas City	8,408,000	2,255,000	2,822,000	34,000	------
Peoria	220,000	37,000	910,000	------	------
Indianapolis	500,000	314,000	550,000	6,000	------
Omaha	1,933,000	478,000	2,295,000	295,000	42,000
On Lakes	1,688,000	1,169,000	369,000	378,000	238,000
On Canal and River	465,000	144,000	60,000	------	30,000
Total Sept. 3 1921	38,741,000	11,500,000	60,455,000	4,400,000	2,932,000
Total Aug. 27 1921	34,699,000	10,050,000	58,813,000	4,186,000	2,691,000
Total Sept. 4 1920	20,758,000	2,564,000	12,798,000	2,209,000	2,238,000
Total Sept. 6 1919	63,309,000	1,333,000	20,569,000	13,212,000	6,343,000

Note.—Bonded grain not included above: Oats, 18,000 bushels New York; total, 18,000 bushels, against 13,000 in 1920; barley, New York, 5,000 bushels; Buffalo, 16,000; Duluth, 4,000 bushels; total, 25,000 bushels, against 9,000 bushels in 1920; and wheat, 40,000 Baltimore, 83,000 Buffalo, 10,000 Philadelphia, 18,000 Boston; total, 151,000 bushels in 1921.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	2,138,000	1,059,000	1,147,000	528,000	294,000
Ft. William & Pt. Arthur	2,347,000	------	3,502,000	------	817,000
Other Canadian	27,000	------	3,288,000	------	150,000
Total Sept. 3 1921	4,512,000	1,059,000	7,937,000	528,000	1,261,000
Total Aug. 27 1921	3,369,000	1,518,000	8,544,000	341,000	1,295,000
Total Sept. 4 1920	6,404,000	71,000	334,000	95,000	429,000
Total Sept. 6 1919	2,855,000	18,000	2,049,000	209,000	1,623,000
Summary—					
American	38,741,000	11,500,000	60,455,000	4,400,000	2,932,000
Canadian	4,512,000	1,059,000	7,937,000	528,000	1,261,000
Total Sept. 3 1921	43,253,000	12,559,000	68,392,000	4,928,000	4,193,000
Total Aug. 27 1921	38,068,000	11,568,000	67,357,000	4,527,000	3,986,000
Total Sept. 4 1920	27,162,000	2,635,000	13,132,000	2,218,000	2,667,000
Total Sept. 6 1919	66,164,000	1,351,000	22,618,000	13,421,000	7,966,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 9 1921.

On account of the holidays, the market did not open this week until Tuesday, but since that time it has been the scene of more activity and uncertainty than has been witnessed for some time past. The spectacular rise in the price of cotton has had a direct influence, not only on cotton goods manufacturers, but on all sections of the market. In many quarters the advance is not looked on favorably by the trade, who seem to be convinced that the necessary advance in prices cannot be successfully passed on to the consumer without a further curtailment of a production that is already sadly below normal. The retail situation is becoming more and more an object of speculation among agents and manufacturers, who contend that the month of August saw a falling off of sales in that field, and who are disgruntled over the reticence of the retailer to hand out orders for future commitment. The confidence which has been so long predicted has not made itself apparent from the retailer's standpoint and, generally, buying for the current fall season still continues to be of the hand-to-mouth variety. That this is a lack of confidence in the fall season alone is shown by the strength of the openings of the spring 1922 season, which has been most encouraging. Reports tend to indicate that retailers have taken this season of the year to work off surplus stocks, in so far as possible, and the goods which they now have on their shelves represent largely goods purchased at the manufacturers' lowest prices. In the case of cotton goods, which have moved freely, this should work as an inducement to future buying, considering the advance that cotton goods are now experiencing.

DOMESTIC COTTON GOODS.—Cotton goods have been the predominating factor in the entire drygoods trade during the week, and the advance in the price of cotton, with the consequent advance in the price of cotton goods, has overshadowed all other features. Most of the cotton lines have been advancing steadily on the sales recorded, but many of the manufacturers have practically withdrawn from the market, waiting for some cessation of movement in order that they might make prices on which they felt reasonably secure. This has been practically impossible during the week, as orders booked at the beginning of trading stand a net loss when compared with the price of the commodity at present. Buyers are still in the market and are willing and glad to take anything that is offered to them below nominal quotations, and those agents who have received little advances in prices from their mills have had to turn orders away. At present many agents are unwilling to consider any propositions, contenting themselves with the announcement that they are waiting for some definite prices from their mills. As a rule the advance in values is not regarded as beneficial to the industry. The lowered purchasing power of the buying public is not expected to assimilate any advance in cotton goods prices, and the retailer will probably make his commitments as small as possible to satisfy his customers. All indications point to the fact that there are orders about to be placed at the first favorable opportunity, and buyers are becoming anxious over the situation. Nearly all lines have strengthened throughout the week, and a demand has sprung up for some lines that have been neglected of late, as in the case of heavy ducks, which tire manufacturers evidently have decided they have waited too long to buy. Practically all quotations are nominal at the present time, subject to trading, and fluctuating rapidly. At present print cloths, 28-inch, 64 x 64's, are quoted at 6½c; 27-inch, 64 x 60's, at 6c. Gray goods, 39-inch, 68 x 72's, are listed at 10¼c, and 38½-inch, 64 x 64's, at 9¾c. Sheetings have been active, but with some of the houses withdrawn. Quotations on 3-yard brown sheetings stand at 12c.

WOOLEN GOODS.—The entire woolen goods section of the market is very quiet at the present time. In the dress goods section there are practically no new developments. Cutters are engaged on the fall requirements, and are making deliveries in many cases, but at that they contend they are disappointed at the small volume of business which has been placed. All reports indicate that the showings in this section for spring 1922 will commence during the latter part of the current month, and, if they follow the example of the other openings, will give some room for dress goods manufacturers to take an encouraging view of the situation for the coming year, although there is little in view for them on the current season. The men's wear section of the trade continues to do business on a decidedly spotty basis. Duplicate orders, even at this late date, continue to arrive, principally for tweeds and rough mixtures for sport wear. Many of the retailers are receiving their fall deliveries, and active buying has commenced on a very limited scale. That they are lightly committed for the season the retailers are perfectly willing to admit, but feel that they can re-enter the market after noting the disposition of the buying, even at the last moment. Cutters are not carrying any large stocks on the basis of this last-minute demand, and it is probable that retail distribution will be cramped once the season is in full swing.

FOREIGN DRYGOODS.—Burlap has advanced in price again in the local market, and the India market, as shown by Calcutta quotations, stands even higher than the New York prices. At present spot lightweight burlaps are being quoted at 4c, and the heavies at 5.15c, and business is being transacted on that basis.

Linen importers are encouraged over the action of buyers during the week. The recent advance established in linens has been well maintained, and the demand has strengthened. There is little disposition shown to buy for future requirements, but filling in stocks generally is having a beneficial effect on buying. Advices from Europe on the linen situation are not encouraging. Flax is said to be scarce and the output of weavers badly limited. Many of the importers have buyers in Europe at the present time, and report that they are placing orders wherever possible.

The Chronicle

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State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The output of new municipal bond issues continues on an unusual scale, and such issues when sponsored by responsible banking syndicates or offered by well-known bond houses find ready takers. It is not to be inferred, however, that unvarying success attends the efforts of municipalities in inviting bids for new issues. Attention is so strongly centred on the larger loans that moderate-sized loans not infrequently fail to attract satisfactory bids even when the rate of interest is at the proper figure. The disposal of long-term new bonds are now running in the vicinity of 100 million dollars a month. For July the aggregate was $103,299,831, and now for August our total is $105,280,626. As compared with the month of August in previous years, striking increases are shown.

The largest undertaking in the way of municipal financing last month was by the city and county of San Francisco, which on Aug. 1 sold $13,306,000 of an issue of $21,826,000 4½% water bonds to the Construction Co. of North America at a price to net 5½%, plus the sum of $10,000, with an option until Nov. 1 1921 on the remaining $8,520,000 at the same figure. A syndicate headed by the National City Co. is offering the $13,306,000 bonds to investors at prices ranging from 85.03 to 88, according to maturity, yielding about 5.40%. Other important sales of municipal bonds in August were: Los Angeles, Calif., which on Aug. 2, at a private sale, awarded $13,500,000 municipal power bonds to Irving H. Hellman, representing a syndicate of bankers, at 88.62. A suit, asking that the city be restrained from carrying out the provisions of this sale has been filed in the Superior Court of California. South Dakota, $6,000,000 6% soldiers' bonus bonds, awarded to a syndicate composed of the Guaranty Co. of New York, the Bankers Trust Co., the Irving National Bank, Hannahs, Ballin & Lee, Stacy & Braun, William R. Compton Co., Ames, Emerich & Co. and the Wells-Dickey Co.; Milwaukee, Wis., $3,600,000 5½ and 6% bonds, consisting of eight separate issues for various municipal purposes, awarded to the First Wisconsin Co., the Second Ward Securities Co., Marshall & Ilsley Bank, Wells-Dickey Co., A. B. Leach & Co., Inc., William R. Compton Co. and Halsey, Stuart & Co., Inc., at 102.55, a basis of about 5.58%; St. Paul, Minn., $3,030,100, part of an issue of $4,700,000 5% 1 to 20-year bonds, sold over the counter to local investors; Michigan, $3,000,000 5½% highway improvement bonds awarded to Lamport, Barker & Jennings, Inc., of New York, at 102.5021, a basis of about 5.30%; Columbus City School District, O., $2,850,000 6% school bonds awarded to a syndicate composed of Hayden, Miller & Co., the National City Co., Estabrook & Co., Harris, Forbes & Co. and Curtis & Sanger, at 102.834, a basis of about 5.73%; Montana, $2,804,000 5½% State education bonds to Gold-Stabeck Co. of Minneapolis and Barr & Schmeltzer of New York at par; Detroit, Mich., $2,000,000 5½% public utility bonds to the Harris Trust & Savings Bank of Chicago at 100.85085, a basis of about 5.44%; Mercer County, Pa., $1,500,000 5½% road bonds to a syndicate headed by Biddle & Henry at 100.52, a basis of about 5.45%; Oregon, $1,500,000, part of an issue of $2,500,000 State highway bonds, awarded to a syndicate headed by Blodget & Co., at 100.07 for 5½s, a basis of about 5.49%; Wichita County, Tex., $1,500,000 6% road bonds to the William R. Compton Co., the Mortgage Trust Co. and Kauffman, Smith, Emert & Co., Inc.; St. Louis County, Minn., $1,000,000 5% highway bonds to a syndicate composed of Blodget & Co., Wells-Dickey Co., Mississippi Valley Trust Co. and others at 94.07, a basis of about 5.84%.

The above figures for August relate only to permanent obligations. As far as temporary securities are concerned, there were $42,009,000 of these negotiated last month, including revenue bonds and bills and corporate stock notes issued by New York City, amounting to $38,450,000.

In Canada $9,054,423 debentures were placed during August, including the sale by the Province of Saskatchewan of $3,000,000 6s at 100.89.

A comparison is given in the table below of all the various forms of securities placed in August of the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Permanent loans (U.S.)	105,280,626	59,684,048	59,188,857	38,538,221	32,496,308
*Temporary loans (U.S.)	42,009,000	33,100,000	23,275,611	21,830,000	46,816,460
Canadian loans (perm't)	9,054,423	15,143,469	5,001,249	2,797,477	4,840,738
Bonds of U. S. Poss'ns	10,592,000	10,015,000	None	None	1,500,000
Gen. fund bds. (N.Y.C.)	5,000,000	None	None	None	None
Total	171,936,049	117,942,507	87,465,717	63,165,698	85,653,506

* Including temporary securities issued by New York City, $38,450,000 in August 1921, $30,835,000 in August 1920, $20,305,000 in August 1919, $14,355,000 in 1918 and $41,380,000 in 1917.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1921 were 318 and 397, respectively. This contrasts with 311 and 393 for July 1921 and with 399 and 444 for August 1920.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	*For the Eight Mos.*		*Month of August.*	*For the Eight Mos.*
1921	$105,280,626	$[illegible]	1906	$16,391,587	$144,171,927
1920	59,684,048	439,355,455	1905	8,595,171	131,196,527
1919	59,188,857	448,830,120	1904	16,124,577	187,226,986
1918	38,538,221	213,447,413	1903	7,737,240	102,983,914
1917	32,496,308	346,903,907	1902	8,009,256	108,499,201
1916	25,137,902	346,213,922	1901	15,430,390	84,915,945
1915	22,970,844	379,789,324	1900	7,112,834	93,160,542
1914	10,332,193	394,666,343	1899	5,865,510	87,824,844
1913	19,822,191	262,178,745	1898	25,029,784	76,976,894
1912	15,674,855	292,443,278	1897	6,449,536	97,114,772
1911	22,522,613	288,016,280	1896	4,045,500	52,535,959
1910	14,878,122	213,557,021	1895	8,464,431	80,830,704
1909	22,141,716	249,387,680	1894	7,525,260	82,205,489
1908	18,518,046	208,709,303	1893	2,734,714	37,089,429
1907	20,075,541	151,775,887	1892	4,108,491	57,340,882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Colorado.—*Attempt to Sell Highway Bonds Through Public Subscriptions Started by State Treasurer Strong.*—In an effort to sell the $2,000,000 5% State of Colorado highway bonds, offered unsuccessfully on Aug. 3, a public campaign for the sale of the bonds was opened by State Treasurer Strong on Sept. 3. The Denver "Rocky Mountain News" on Sept. 4 said:

A public campaign for the sale of $2,000,000 of State highway bonds was launched yesterday by State Treasurer Strong. He opened the campaign by subscribing to one $1,000 bond.

In a letter to the citizens of Colorado the State Treasurer declared that the State will be enabled to keep 6,000 men at work by the sale of the bonds. At the same time the highway department will be enabled to carry out its present road building program which calls for the construction of new highways in every county in the State.

Citizens Urged to Subscribe.

Public subscription for the bonds was adopted by the State Treasurer for the sale of the State securities after banks and local brokerage houses refused to bid for them on the ground that the rate of interest which the bonds bear will not permit of their handling in the bond market.

Treasurer Strong states that a New York brokerage house has offered to handle, the sale of the bonds for the sum of $165,000. By subscribing to the bonds themselves the citizens can save this amount, which can be used in the construction of new roads.

Behind these bonds is the entire wealth of the State of Colorado. They are exempt from State and Federal taxes and bear a higher rate of interest than Liberty bonds, said the Treasurer.

Good Highways Necessary.

He also states that good highways mean greater prosperity to all citizens of the State, through increased tourist travel, bigger crops and cheaper transportation and increased employment. Scores of contracts have already been made by county commissioners throughout the State for new road work with the expectation of receiving funds from the sale of these bonds.

He suggests that if 2,000 individuals or agencies, such as automobile clubs and associations, commercial organizations, banks and other financial institutions purchased only one $1,000 bond the entire issue can be disposed of.

Order of the printing of the bonds was given yesterday. They will be put out in $50, $100, $500 and $1,000 denominations.

Indiana.—*Opinion that County Unit Law Creates a New Taxing Unit and Raises the Road Debt Limit.*—The Indiana county unit law, said the Indianapolis "News" on Sept. 2, creates a new taxing unit in a county against which indebtedness may be accumulated to the constitutional or legal debt limit, says an opinion by U. S. Lesh, Attorney-General of Indiana, has submitted to the State Board of Tax Commissioners. The "News" continues:

The Tax Board has been acting on the assumption that other county indebtedness and the legal debt limit should be taken into consideration in acting on bond issue proposals. The Lesh opinion, however, regards the county as a separate unit for county unit road debt incurrence.

The effect of the law so construed is greatly to increase the total debt possibilities which may be laid on taxpayers in a county.

Quebec (Province of)—*Metropolitan Commission to Take Control of Finances of Municipalities Which are Unable* *to Meet Their Obligations.*—"In accordance with law," said the Montreal "Gazette" on Sept. 7, "the Metropolitan Commission adopted a resolution yesterday afternoon, by which they take control of the finances of the four Quebec municipalities which are unable to meet their obligations, namely, Pointe aux Trembles, Laval de Montreal, Montreal North, and St. Michel.

"The Commission", continues the "Gazette", is raising a loan of $1,250,000 to pay these obligations, and yesterday they passed a resolution calling upon the four municipalities to submit their budgets for the balance of the present year, and they also resolved to notify these municipalities they may not incur any further expense without the approbation of the Commission.

The report of the sub-Committee, which was adopted was to the effect that they had met yesterday and that it had been resolved to submit the following resolution to the Commission:

"Whereas the municipalities of Point aux Trembles, Laval de Montreal, Montreal North, and Saint Michel, are not in a position to meet their obligations and whereas they sent to the Metropolitan Commission an official notice of this state of things;

It was proposed by Mayor Beaubien, seconded by Mayor Leclair, and resolved: That these four municipalities be required to submit to the Metropolitan Commission for its approval a budget in detail, beginning Sept. 1 1921, of the unexpended balance for the current year.

Must Approve Expenses.

That a notice be also given to the said municipalities that no expense can be incurred by any of them, unless such expense has been approved by the Commission in conformity with Section 19 of the law "George V., Chapter 140."

Section 19 of the Act constituting the Metropolitan Commission referred to in the resolution reads as follows:

"So soon as a municipality fails to meet its obligations without the help and the credit of the Commission or of other municipalities, and so long as such condition continues to exist, all loans for such municipality are made by the Commission, subject to the provisions of Sections 23 and 24, as to the assessment for such loans, and the budgets of such municipalities must be submitted to the Commission who may approve the same with or without amendment, and so long as they are not approved they are ineffective; and for such municipality no expense can be incurred, which has not been approved."

The Commission will later consider the budgets of 1922, as it will be noted the law authorizes the commission not only to approve these budgets but also to amend them if deemed advisable.

The members of the Metropolitan Commission present at yesterday's meeting were: Ald. Brodeur, Chairman; Mayor Ballantyne of Montreal West; Ald. Dixon, Ald. Carmel, Ald. Elie and Ald. Lamarre; Mayor Prieur of Pointe aux Trembles; Mayor Beaubien of Outremont, and Mr. Pelletier, City Comptroller.

Santa Catharina (State of), Brazil.—*Bondholders' Committee to Institute Legal Proceedings to Enforce Terms of Trust Agreement on Bonds of* 1919.—A committee composed of A. W. Loasby, Chairman, Vice-President of the Equitable Trust Co. of N. Y.; Raymond E. Jones, Vice-President of the Bank of the Manhattan Co.; A. B. Westrevelt, Vice-President of the American Trust Co.; William V. Griffin of 80 Broadway and H. R. Harrison, Secretary, of 37 Wall St., N. Y. City, is notifying holders of the 6% external secured sinking fund gold bonds of 1919 of the State of Santa Catharina, Brazil (upon which the June 1 1921 interest has not been paid), by advertisement, that they may, until Sept. 20, deposit their bonds with the committee's depositary, the American Trust Co., at 135 Broadway, N. Y. City, under a deposit agreement to protect the rights of the bondholders.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADRIAN, Lenawee County, Mich.—*BONDS NOT SOLD.*—The $30,000 5% bonds offered on Aug. 29 (V. 113, p. 871) were not sold.

ALEXANDER COUNTY (P. O. Cairo), Ill.—*BOND OFFERING.*—Fred. D. Wellis, County Clerk, will receive sealed bids until 2 p. m. Sept. 12 for the purchase of $350,000 5% bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. payable at the office of the County Treas. Due yearly on July 1 as follows: $17,000 from 1922 to 1940, incl., and $27,000 in 1941. Cert. check for 2% of the amount bid, drawn upon a responsible bank or trust company, payable to the county required. Bonds approved by Wood & Oakley, attorneys, of Chicago, Ill.

ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—*BONDS NOT SOLD.*—We are advised that no sale was made on Sept. 1 of the $150,000 5% registered road bonds V. 113, p. 977. We are also told that the Secretary of Police Jury would like to correspond with Commission brokers to have them sell above issue.

ALTO, Cherokee County, Tex.—*REGISTERED.*—An issue of $35,000 6% 30-year bonds was registered on Sept. 1 with the State Comptroller.

AMHERST (P. O. Williamsville), Erie County, N. Y.—*BONDS TO BE RE-ADVERTISED.*—The $17,100 5% coupon road bonds offered on Sept. 3—V. 113, p. 878—will be re-advertised for sale some day next week.

ANOKA COUNTY (P. O. Anoka), Minn.—*BOND SALE.*—On Sept. 7 the Minnesota Loan & Trust Co. of Minneapolis was awarded the $150,000 5¾% trunk highway reimbursement bonds—V. 113, p. 977—at 101.31, a basis of about 5.65%. Date Sept. 1 1921. Due $15,000 yearly on Sept. 1 from 1932 to 1941 inclusive.

Other bidders were:

Wells-Dickey Co., Minneap.	$151,970	Minneapolis Trust Co., Minn	$150,975
Kolman, Wodd & Co., and Northw. Tr. Co., Minn	151,815	Schanke & Co., Minneapolis	150,115
Capital Tr. & S. B., St. Paul	151,550	Harris Trust & Sav. Bank, Chicago	149,355

ARIZONA (State of).—*SUITS FILED.*—The Bankers Trust Co., of Denver, one of the members of the syndicate, whose option to purchase any tax-anticipation bonds issued against taxes levied the first half of the fiscal year commencing July 1 1921, was repudiated on Aug. 31 by the State Loan Commission (V. 113, p. 1073), has filed suit to stop the sale of the $1,000,000 6% tax-anticipation bonds which is scheduled to take place at 2 p. m. to-day (Sept. 10). Suit has also been filed by the bankers to compel delivery of bonds under their contract.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The $400,000 6% bonds offered on Aug. 15—V. 113, p. 652—were sold to A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc., jointly at 101.28, a basis of about 5.92%. Date Mar. 1 1921. Due yearly on Sept. 1 as follows: $8,000 from 1925 to 1927, incl.; $12,000 from 1928 to 1933, incl.; $16,000 from 1934 to 1936, incl.; $20,000 from 1937 to 1939, incl.; $24,000 from 1940 to 1942, incl.; $28,000 in 1943 and $32,000 in 1944 and $32,000 on March 1 and Sept. 1 in 1945. These bonds are being offered to investors at prices to yield from 6% to 5.65%, according to maturities.

AUGUSTA COUNTY (P. O. Staunton), Va.—*BOND OFFERING.*—J. N. McFarland, County Treasurer, will receive sealed bids until 2 p. m. Sept. 21 for $100,000 6% Pasture Road District bonds. Date Feb. 1 1921. Int. F. & A. Due Feb. 1 1951 optional Feb. 1 1926. Cert. check for 1%, required.

BARNESVILLE HIGH SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—*BOND OFFERING.*—J. R. Poole, Clerk, Board of Education, will entertain sealed bids until 12 m. Oct. 3 for $25,000 6% coupon school bonds. Denom. $1,000. Int. M. & N. Cert. check for $1,000, required.

BEND, Deschutes County, Ore.—*BOND SALE.*—An issue of $38,160 paving bonds has been sold.

BEXLEY, Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive bids until 12 m. Sept. 17 at the Market Exchange Bank in Columbus for the following 6% assessment bonds aggregating $279,000:

$79,000 Euclaire Avenue improvement bonds. Denom. $1,000. Due $7,000 April 1 1922, and $8,000 yearly on April 1 from 1923 to 1931, inclusive.

62,000 Dawson Avenue improvement bonds. Denom. $1,000. Due $6,000 yearly on April 1 from 1922 to 1929, incl, and $7,000 on April 1 in 1930 and 1931.

76,000 Stanberry Avenue improvement bonds. Denom. $1,000. Due $3,000 yearly on April 1 from 1922 to 1925, incl., and $4,000 yearly on April 1 from 1926 to 1941, inclusive.

48,000 Ashbourne Road improvement bonds. Denom. $1,000. Due $2,000 yearly on April 1 from 1922 to 1933, incl., and $3,000 yearly on April 1 from 1934 to 1941, inclusive.

14,000 Ashbourne Place improvement bonds. Denom. $700. Due $700 yearly on April 1 from 1922 to 1941, inclusive.

Date April 1 1921. Int. payable semi-ann. (A. & O.). Cert. check for 5% of amount bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest. These are apparently the same bonds offered without success on May 31—V. 112, p. 2559.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 K (P. O. Kirby), Mont.—*BOND OFFERING.*—The clerk will receive bids until Sept. 26 for $35,000 6% 10-20 year (opt.) school bldg bonds. Bids below par will not be considered.

BIRMINGHAM, Ala.—*BOND OFFERING.*—H. S. Ryall, City Clerk, will receive sealed bids until 12 m. Sept. 16 for $115,500 7% tax-free public impt. bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. Due Sept. 1 1931, not exceeding one-fifth in amount of said bonds being redeemable before maturity on Sept. 1 1923 and a similar number of bonds each year thereafter, by paying holder one-half the annual interest on the bonds redeemed. Notice of redemption to be given as provided by law. Cert. check for 1% of the amount bid for, payable to the City, required. Legality approved by Jno. C. Thomson, N. Y. The bonds will be delivered to the successful bidder or bidders on Sept. 30 1921 unless a later date should be mutually agreed upon.

BLUFF CITY, Harper County, Kans.—*BOND SALE.*—The $20,000 electric light bonds recently voted—V. 113, p. 978—have been sold.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Granville Wells, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $17,700 4½% Michael W. Lane et al., Center Township bonds. Denom $885. Date Sept. 7 1920. Int. M. & N. Due $885 each six months from May 15 1922 to Nov. 15 1931, inclusive.

NO BIDS RECEIVED.—No bids were received on Sept. 1 for the $7,800 4½% bonds offered on that date—V. 113, p. 978.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $1,500,000, dated Aug. 26 and due Nov. 4 1921, was awarded to the Sinking Fund at par for 5s.

BREA, Orange County, Calif.—*PRICE PAID.*—The price paid for the $40,000 6% tax-free water works bonds, awarded as stated in V. 113, p. 872—was par and interest, it is reported.

BRIARCLIFF MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4 p. m. Sept. 12 for $15,000 5¾% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the above Clerk's office. Due yearly on Sept. 1 as follows: $2,000 from 1924 to 1930, incl. and $1,000 in 1931. Cert. check, cash or bank draft for 5% of the amount bid for, required. Purchaser to pay accrued interest.

BRISCOE COUNTY ROAD DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5½% serial bonds was registered on Aug. 29 with the State Comptroller.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE.*—An issue of $200,000 5% tax-free coupon road bonds has been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the Empire Trust Co., St. Joseph. Due $100,000 June 1 1927 and $100,000 June 1 1928.

BURBANK HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $161,000 5½% tax-free bonds, offered on Aug. 22—V. 113, p. 872—have been sold to the California Company of Los Angeles. Date April 1 1921. Due yearly on April 1 as follows: $2,000, 1922 to 1925, incl; $3,000, 1926 to 1929, incl; $4,000, 1930 to 1933, incl.; $5,000, 1934 to 1937, incl.; $6,000, 1938 to 1941, incl; $7,000, 1942 to 1946, incl.; $9,000, 1947 to 1950, incl., and $10,000, 1951.

BUTTE, Silver Bow County, Mont.—*BOND OFFERING.*—The City of Butte will sell at public auction at 8 p. m. Sept. 21 at not less than par $1,000,000 6% funding bonds. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1941 optional on or after July 1 1936. The legality of the bonds will be approved by Jno C. Thomson of N. Y. and a copy of his opinion approving the validity of the bonds will be delivered to purchaser or purchasers of bonds.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—*BOND SALE.*—E. H. Rollins & Sons and others have been awarded $180,000 5% serial school bonds at 89.67.

CALDWELL VILLAGE SCHOOL DISTRICT (P. O. Caldwell), Noble County, Ohio.—*BOND OFFERING.*—J. W. Darke, Clerk, will receive sealed proposals until 12 m. Sept. 15 for $30,000 6% coupon bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the District Treasurer's office. Due $1,000 yearly on Sept. 1 from 1922 to 1927, incl. and from 1933 to 1956, incl. Cert. check for 5% of the amount bid for, payable to the District Treasurer required. Purchaser to pay accrued interest.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE NOT COMPLETED.*—The sale of the $356,000 6% road bonds—V. 112, p. 2660—during May to I. B. Tigrett & Co. of Jackson on a depository contract was not completed because it was found that the bid would not have brought par.

These bonds were offered again on Sept. 6—V. 113, p. 1074—but were not sold on that date, no bids being received.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—J. E. Eaton, City Auditor, will receive sealed proposals until 12 m. Sept. 27 for $25,000 6% waterworks bonds. Denom. $500. Date Sept. 1 1921. Due in from 1 to 10 years from date.

BOND OFFERING.—Sealed proposals will also be received by the above official until the same time for $5,000 6% park bonds. Denom. $500. Date Oct. 1 1921. Due in from 1 to 10 years. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery, all bids to be accompanied with a certified check, payable to the treasurer of the city, for 5% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth, within ten days from the time of award, said check to be retained by the city if said condition is not fulfilled.

CANANDAIGUA, Ontario County, N. Y.—*NO BIDS RECEIVED.*—No bids were received on Sept. 2 for the $120,000 bonds offered on that date.—V. 113, p. 872.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 19 by Samuel E. Barr, City Auditor, for $149,507.30 6% coupon funding deficiency bonds. Denoms. $1,000 and $507.30. Date Sept. 1 1921. Prin. and semi-ann. int. payable at City Treasurer's office or Kountze Bros., N. Y. Due Sept. 1 1930. Cert. check for 5% of bid, on a solvent bank in Ohio, required. A certified copy of the abstract showing the legality of the issue will be furnished the successful bidder. The legislation providing for this issue of bonds has been submitted to and approved by the law firm of Squire, Sanders & Dempsey of Cleveland, but the successful bidder will be required to furnish his own bond opinion if he desires the same. The successful bidder shall print at his own expense the necessary blank bonds on special bond border and necessary coupon sheets shall be furnished by said city. Purchaser to pay accrued interest.

CARLTON COUNTY SCHOOL DISTRICT NO. 7, Minn.—*BOND SALE.*—The State of Minnesota has been awarded $100,000 4% bonds.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—C. E. Kringel, County Auditor, will receive sealed bids until 1.30 p. m. Sept. 12 for $27,000 6% funding bonds. Int. semi-ann.

CENTERVILLE, Wilkinson County, Miss.—*BOND OFFERING.*—The town of Centerville will receive bids until Oct. 4 for $16,000 6% bonds. W. L. Hagood is Town Clerk.

CENTRAL DRAINAGE DISTRICT (P. O. Central), Graham County, Ariz.—*BOND ELECTION.*—On Sept. 12 $24,000 6% drainage bonds will be submitted to a vote of the people.

CEYLON, Martin County, Minn.—*BOND SALE.*—It is reported that an issue of $15,000 water works and electric light bonds has been sold.

CHAVES COUNTY (P. O. Roswell), N. Mex.—*BOND SALE.*—On Sept. 5 $14,000 6% 10-15-yr. (opt.) bridge bonds were sold to Bankers Trust Co. and Benwell, Phillips & Co., both of Denver.

CHEYENNE WELLS, Cheyenne County, Colo.—*BOND DESCRIPTION.*—Further details are at hand relative to the sale of the $20,000 6% 15-year water bonds, awarded as reported in V. 113, p. 1074. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. payable in Denver.

CITRUS UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—The $261,000 5½% school bonds, offered on Aug. 22—V. 113, p. 873—were not sold, as no bids were received.

CLAY COUNTY (P. O. Brazil), Ind—*BOND SALE.*—The Brazil Trust Co. was the successful bidder at par and accrued interest for the $46,800 5% bonds offered on Sept. 3—V. 113, p. 1074.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following are the other bids received for the $45,000 6% school bonds on Aug. 29, awarded as reported in V. 113, p. 1074.
Wm. R. Staats Co.........$45,326 | State Board of Control....$45,055

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. S. Metcalf, Director of Finance, will receive sealed bids until 12 m. Oct. 3 for $2,000,000 5½% coupon water-works bonds. Denom. $1,000. Date July 1 1921. Principal and semi-annual interest payable at American Exchange National Bank in New York City. Due yearly on July 1 as follows: $60,000 from 1923 to 1932, inclusive, and $70,000 from 1933 to 1952, inclusive. Certified check drawn upon a solvent bank for 3% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

CLIFTON, Passaic County, N. J.—*BOND SALE.*—On Sept. 6, B. J. Van Ingen & Co. and J. G. White & Co., jointly purchased the $120,000 ($124,000 offered) 6% coupon (with privilege of registration) school bonds offered on that date—V. 113, p. 978—at 103.60, a basis of about 5.70%. Date June 21 1921. Due yearly on June 1 as follows: $3,000, 1922 to 1957, incl. and $4,000 from 1958 to 1960, incl.

COLEMAN COUNTY ROAD DISTRICT NO. 1, Tex.—*BOND SALE.*—An issue of $70,000 bonds, maturing serially from one to twenty nine years, average maturity 16½ years, bearing 5½% semi-annual interest has been sold to Breg, Garrett & Co. of Dallas. Debt (authorized) and including this issue $100,000. Assessed value $1,306,000. Population, 4,000.

COLUMBINE SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $10,000 6% school bonds, offered unsuccessfully on July 16—V. 113, p. 554—have been sold

CONEJOS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Antonito), Colo.—*BONDS VOTED.*—At a recent election the $22,000 6% high-school building bonds (V. 113, p. 873) were carried by 54 to 10.

CONRAD, Pondera County, Mont.—*BOND SALE.*—The $180,000 6% water works system bonds, offered but not sold on March 10—V. 112, p. 1185—have been sold, it is stated, to the Hanchett Bond Co., Inc., of Chicago.

COTTER SCHOOL DISTRICT (P. O. Cotter), Louisa County, Iowa.—*BOND SALE.*—An issue of $32,000 5% bonds has been sold to the First National Bank of Chicago. Int. M. & N.

CRESCENT, Logan County, Okla.—*BOND ELECTION PROPOSED.*—In the near future an election will be held to vote on the question of issuing $60,000 electric light and water bonds.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BID.*—The only other bidder on Aug. 29 for the $18,500 6% bonds, awarded as stated in V. 113, p. 1074—was the State Board of Control, which bid $18,520.

CUSTER COUNTY SCHOOL DISTRICT NO. 83 (P. O. Beebe), Mont.—*BOND OFFERING.*—Maretta Zoak, Clerk Board of Trustees, will receive sealed bids until 2 p. m. Sept. 12 for $2,928 30 6% 10-20 year (opt.) funding bonds. Denom. $100,000 for $28.30. Date Sept. 1 1921. Int. semi-ann. Due Sept. 1 1941 optional Sept. 1 1931. Cert. check for $100 payable to the above Clerk, required.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $28,980 5% John A. Andres et al., Kelso Township bonds which were offered on Aug. 29 (V. 113, p. 753) were sold to the Peoples National Bank of Lawrenceburg at par and accrued interest. Date Aug. 1 1921. Due $966 each six months from May 15 1922 to Nov. 15 1931, incl.

DECATUR, Morgan County, Ala.—*BONDS VOTED.*—By a vote of 285 to 37 the $100,000 6% school bonds carried at the election on Aug. 22.—V. 113, p. 753.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Ozro J. Butler, County Treasurer, will receive bids until 2 p. m. to-day (Sept. 10) for $9,700 4½% J. H. Myers et al, Adams Township, bonds. Denom. $485. Date Nov. 15 1919. Int. M. & N. Due $485 on May 15 in 1921 and 1922 and $1,940 each six months from Nov. 15 1922 until all paid. Principal and interest payable at the above Treasurer's office. Although the maturity of this issue seems to be in error as the first bonds mature May 15 1921, this maturity has come to hand officially.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—C. H. Baber, County Treasurer, will receive bids until 10 a. m. Sept. 12 for $12,500 5% Geo. W. Ditmars et al, De Kalb County, bonds. Denom. $625. Date Sept. 1 1921. Int. M. & N. Due $625 each six months from May 15 1922 to Nov. 15 1931, inclusive.
BOND OFFERING.—The same official will also receive bids until 2 p. m. Sept. 20 for $18,450 5% bonds. Denom. $307 50 and $615. Date July 27 1921. Int. M. & N. Due $922 50 each six months from May 15 1922 to Nov. 15 131, inclusive.

DELAWARE (State of).—*BOND OFFERING.*—George M. Fisher, State Treasurer, will receive sealed bids at his office in Dover until 1 p. m. Sept. 28 for the purchase of $500,000 4½% (opt.) coupon State highway bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Delaware at Dover. Due in 40 years from date, optional at 105 after one year. Cert. check for 5% of the bid, payable to the above treasurer, required.

DESDEMONA INDEPENDENT SCHOOL DISTRICT (P. O. Desdemona), Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered 6% 20-40 year bonds, amounting to $75,000 on Sept. 3.

DICKENS COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 29 registered $7,000 6% 5-20 year bonds.

DILLONVALE, Jefferson County, Ohio.—*BOND OFFERING.*—Martin Campfield, Clerk, will receive sealed proposals unt l 12 m. Sept. 19 for $30,000 6% coupon fire department bonds. Denom. $500. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the First National Bank in Dillonvale. Certified check for 3% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

DIXON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Eaton), Preble County, Ohio.—*BOND OFFERING.*—Carl L. Ballinger, Clerk of the Board of Education, will receive sealed proposals until 1 p. m. to-day (Sept. 10) for $8,000 6% funding deficiencies bonds. Denom. $500. Principal and semi-annual interest (A. & O.) payable at the County National Bank at Eaton, Ohio.

DONORA, Washington County, Pa.—*CORRECTION.*—The price paid (100.014) by a syndicate composed of J. H. Holmes & Co., M. M. Freeman & Co. and Lyon, Singer & Co. for the $175,000 5.6% tax-free municipal bonds was on a basis of about 5.59% (not 5.99%, as reported in our issue of Aug. 13, page 753).

DUBUQUE, Dubuque County, Iowa.—*BONDS NOT SOLD.*—On Sept. 1 no sale was made of $50,000 sewer and $50,000 water works 5% bonds.
These bonds will be sold by the City Treasurer over the counter.

DUNEDIN, Pinellas County, Fla.—*BONDS NOT SOLD.*—The $39,000 6% public improvement bonds offered on Aug. 30—V. 113, p. 753—were not sold, no bids being received.

DURHAM, Durham County, No. Caro.—*BOND OFFERING.*—C. B. Alston, City Treasurer, will receive sealed bids until 8 p. m. Sept. 20 for $525,000 6% coupon or registered school building bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City. Due yearly on Jan. 1 as follows: $12,000, 1923 to 1928, incl.; $13,000, 1929; $15,000, 1930 to 1934, incl.; $20,000, 1935 to 1940, incl.; $25,000, 1941 to 1945, incl., and $30,000, 1946 to 1949, incl. Certified check for $10,500 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Chester B. Masslich, N. Y. Bids to be made on blank forms furnished by the above official or said trust company.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 2 (P. O. Baton Rouge), La.—*BOND OFFERING.*—Joseph Gebelin, President of Police Jury will receive sealed bids until 12 m. Oct. 13 for $175,000 5% bonds Series "J". Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of Parish Treasurer or at National City Bank, N. Y. at option of holder or holders. Due yearly on July 1 as follows: $11,000, 1922 to 1926, incl., and $12,000, 1927 to 1936, incl. Cert. check for $3,500, required. The legality of the issue and bonds will be approved by Wood & Oakley of Chicago and a certified copy of said opinion will be furnished the purchaser free of charge. Any other opinion as to legality, etc., to be at the expense of the purchaser. Purchaser to pay accrued interest. Bonded Debt (excluding this issue) $321,000. Assessed value 1921, $36,000,000.

EASTLAND INDEPENDENT SCHOOL DISTRICT (P. O. Eastland), Eastland County, Tex.—*BONDS REGISTERED.*—On Sept. 3 6% bonds amounting to $50,000 were registered with the State Comptroller.

ELK RIVER, Sherburne County, Minn.—*BOND SALE.*—The $26,000 6% water works bonds, offered on Jan. 8—V. 112, p. 180—have been sold to the Minnesota Loan & Trust Co. of Minneapolis.

EL PASO, El Paso County, Tex.—*BOND ELECTION POSTPONED.*—The election, which was to have taken place on Sept. 6 on the various 6% impt. bonds, aggregating $1,850,000 has been postponed until Oct. 11.
These bonds have been sold to Stern Bros. & Co. and Commerce Trust Co., both of Kansas City subject to being voted at said election.
The bonds mature serially in 6 to 30 years, not due in 20 years, optional in 10 years.

EMERSON, Dixon County, Neb.—*BOND OFFERING.*—C. V. Dunn, Village Clerk, will receive bids until 6 p. m. Sept. 12 for $12,000 6% light bonds.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 9:30 a. m. Sept. 23 for $200,000 5½% coupon bonds. Denom. $1,000. Prin. and semi-ann. int. payable in Erie. Due serially from 2 to 26 years. Cert. check for 1%, payable to the City Treasurer, required.

EURE SCHOOL DISTRICT, Gates County, No. Caro.—*BOND OFFERING.*—The $15,000 6% 20-year school-house bonds dated Sept. 1 1921, offered on Sept. 5—V. 113, p. 874—are now being offered for sale by Bruce Craven of Trinity, who is acting as agent for the county.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000, dated Sept. 8 and due Nov. 23 1921, was awarded to Estabrook & Co. on a 5.23% discount basis.

FAYETTE, Fulton County, Ohio.—*BOND OFFERING.*—C. Hause, Village Clerk, will receive sealed proposals until 7.30 p. m. Sept. 19 for $26,400 6% street improvement bonds. Denom. 26 for $1,000 each and 1 for $400. Date June 15 1921. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Due yearly on March 15 as follows: $2,000 from 1923 to 1926, incl.; $3,000 from 1927 to 1931, incl., and $3,400 in 1932. Cert. check drawn upon some bank acceptable to the Village Council, payable to the Village Treasurer for 5% of the amount bid for required. Purchaser to pay accrued interest.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—*NO BIDS RECEIVED.*—No bids were submitted on Aug. 29 for the 6% Free High School funding bonds not to exceed $2,675—V. 113, p. 653.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BONDS VOTED.*—On Aug. 27 the $65,000 6% school bldg. bonds—V. 113, p. 979—were voted by 44 to 21.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The Peoples State Bank and the First National Bank of Wauseon, Ohio, were the successful bidders for the $137,950 6% bonds offered on Sept. 3—V. 113, p. 874—by submitting a bid of par and accrued interest.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—The Commercial National Bank of Bozeman has been awarded at par and interest $150,000 6% road bonds. Denom. $1,000. Int. J. & J. Date Jan. 1 1921.

GARDNER, Worcester County, Mass.—*NOTE SALE.*—The following tax-free notes offered on Sept. 6—V. 113, p. 1075—were sold to F. S. Mosely & Co. at 100.89:
$50,000 5% Prospect Street School loan. Due $2,500 yearly on Sept. 1 from 1922 to 1941, inclusive.
7,000 5¾% Prospect Street School loan. Due $1,000 yearly on Sept. 1 from 1922 to 1928, inclusive.
34,000 5¼% South Main Street Permanent Road loan. Due $3,400 yearly on Sept. 1 from 1922 to 1931, inclusive.
6,000 5¾% Main Street Permanent Road loan. Due $1,000 yearly on Sept. 1 from 1922 to 1927, inclusive.
Date Sept. 1 1921.

GASTONIA GRADED SCHOOL DISTRICT (P. O. Gastonia), Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Board of School Commissioners, at he office of A. G. Myers, Chairman of said Board, in the City of Gastonia until 12 m. Sept. 15 for $450,000 6% bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable in New York. Due $18,000 yearly on Sept. 1 from 1924 to 1948, incl. Cert. check on a national bank for 2% of the par value of bonds bid for, payable to R. C. Patrick, Secretary and Treasurer of Board of School Commissioners, required.

GEM COUNTY (P. O. Emmett), Ida.—*BOND SALE.*—An issue of $75,000 6% 10-20-year bridge bonds has been sold to the Hanchett Bond Co., Inc., of Chicago at 93.60.

GILBERT, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 20 by A. W. Indihar, Village Clerk, for the purchase of $200,000 tax-free gold coupon refunding bonds at not exceeding 6% interest. Denom. $1,000. Date July 1 1921. Int. J. & J. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1926, incl.; $14,000, 1927 and $20,000, 1928 to 1936, incl. These bonds were mentioned in V. 113, p. 874. Bonded debt (excluding this issue) March 1 1921 $149,500. Warrant debt (add'l), $273,742 81. Cash on hand, general fund, $7,061 73. Cash on hand, water and light fund, $3,305 50. Total assessed value, $5,681,160. Actual value (est.), $15,000,000.
BOND SALE.—An $80,000 6% bond issue offered on Aug. 16 has been sold at par to Lawrence & McCann. Denom. $1,000. Int. semi-ann. Due $16,000 yearly on Aug. 1 from 1922 to 1926 incl.

GOODHUE COUNTY (P. O. Red Wing), Minn.—*BOND OFFERING.*—C. H. Meyer, County Auditor, will receive sealed bids until 1 p. m. Sept. 9 for $222,000 (not $221,937 as reported in V. 113, p. 1075) trunk highway reimbursement bonds, denomination $1,000 each, dated Sept. 15, int. payable semi-annually, running ten to fourteen years, payable at option of bidder at either St. Paul or Chicago. Deposit of 5% of amount bid is required.

GRAHAM SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $11,000 6% school bonds, offered on July 18—V. 113, p. 204—have been sold. Date July 1 1921. Due $1,000 yearly on July 1 from 1922 to 1932, incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive bids until Sept. 15 for $9,200 5% Henry A. Wolfe et al., bonds. Denom. $460. Date Aug. 15 1921.

GREEN TOWNSHIP (P. O. Laings), Monroe County, Ohio.—*BOND SALE.*—The $1,600 6% school bonds offered without success on July 16—V. 113, p. 555—were later sold.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND SALE.*—On Sept. 1 the People's National Bank of Greenville was awarded the $100,000 coupon bonds—V. 113, p. 979—at par and interest. Date July 1 1921. Due July 1 1941. The lowest bid received was 97.10.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BONDS DEFEATED.*—On Aug. 30 the $500,000 road bonds—V. 113, p. 979—were defeated. The vote was 765 "for" to 1087 "against."

GREENWOOD, Le Flore County, Miss.—*BOND ELECTION.*—On Sept. 15 $55,000 impt. bonds will be voted upon.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The following two issues of 4½% road construction bonds offered on Sept. 3—V. 113. p. 979—were sold to the Citizens State Bank of Noblesville at par and accrued interest:
$5,500 Irions gravel road bonds. Denom. $275.
5,000 Beard gravel road bonds. Denom. $250.
Date May 15 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1922 to Nov. 15 1931, incl.

HAMMOND INDEPENDENT SCHOOL DISTRICT (P. O. Hammond), Robertson County, Tex.—*BONDS REGISTERED.*—On Aug. 29, $10,000 5% 5-20 year bonds were registered with State Comptroller.

HAPPY VALLEY IRRIGATION DISTRICT (P. O. Olinda), Shasta County, Calif.—*BOND OFFERING.*—Reports say that the directors of this district have decided to advertise the sale of $100,000 worth of bonds of the $150,000 6% issue—V. 112, p. 1489—the sale to be Sept. 19.

HARRISBURG, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $15,000 street impt. and $85,000 sewer 6% serial bonds on Aug. 29.

HAY SPRINGS SCHOOL DISTRICT NO. 3 (P. O. Hays Springs), Sheridan County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 22 by O. Kadlecek, Secretary, for $50,000 school bonds.

HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—R. G. Henry, City Manager, will receive sealed bids until 7.30 p. m. Sept. 20 for $125,000 6% street improvement bonds, it is reported.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2, Tex.—*PRICE PAID.*—The price paid by the Wm. R. Compton Co. of St. Louis for the $1,250,000 6% tax-free bonds (part of a $1,500,000 issue) —V. 112, p. 959—was 90. The remaining $250,000 bonds are in the district's treasury and probably will not be sold for some time.

HOBBSVILLE SCHOOL DISTRICT, Gates County, No. Caro.—*BOND OFFERING.*—Bruce Craven of Trinity, who is acting as agent for the county, is now offering for sale the $30,000 6% 20-year school-house bonds which were offered on Sept. 5—V. 113, p. 654. Date Sept. 1 1921.

HUBBARD VILLAGE SCHOOL DISTRICT (P. O. Hubbard), Trumbull County, Ohio.—*BOND OFFERING.*—L. M. Stewart, Clerk, will receive sealed bids until 12 m. Sept. 16 for $25,000 6% bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Hubbard Banking Co., of Hubbard, Ohio. Due $1,000 yearly on April 1 from 1925 to 1949, incl. Cert. check for $200, payable to the District Treasurer required. Purchaser to pay accrued interest.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive proposals until 11 a. m. Sept. 19 for the $75,000 6% school bonds—V. 113, p. 979—Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: $3,000, 1922 to 1926, incl., and $4,000, 1927 to 1941, incl. Cert. cashier's check for 3% of the amount of bonds bid for, payable to the Chairman Board of County Supervisors, required. Assess. val. 1920, $16,749,720, bonded debt, $337,000. Purchaser to pay accr. int.

IDAHO (State of).—*BID REJECTED.*—D. F. Banks, State Treasurer, informs us that only one bid was received on Aug. 23 for the $2,000,000 5% State Highway bonds—V. 113, p. 875. This bid contained conditions that were objectionable and was rejected.
He also informs us that it is not likely that this issue will be again offered for several months.

JASPER COUNTY (P. O. Rensselaer), Ind.—*NO BIDS.*—No bids were submitted on Sept. 5 for the $330,775 13.6% bonds offered on Sept. 5. —V. 113, p. 875.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Sept. 7, Harris, Forbes & Co., Estabrook & Co., the National City Co. and Remick, Hodges & Co. were awarded the following two issues of 5½% coupon (with privilege of registration) bonds offered on that date.—V. 113, p. 875.
$2,261,000 ($2,275,000 offered) general improvement bonds, for 100.638, a basis of about 5.45%. Due yrly. on Sept. 1 as follows $62,000 from 1922 to 1939, incl., and $61,000 from 1940 to 1957, incl. with $47,000 due on Sept. 1 1958.
1,878,000 ($1,892,000 offered) water bonds, for 100.779, a basis of about 5.45%. Due yearly on Sept. 1 as follows: $49,000 from 1922 to 1941, incl. and $48,000 from 1942 to 1959, incl., with $34,000 due on Sept. 1 1960.
Date Sept. 1 1921. These bonds are now being advertised to yield the purchaser from 5.50% to 5.25% according to maturities.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 49 (P. O. Raynesford), Mont.—*BOND OFFERING.*—The District Clerk, will receive bids until 2 p. m. Oct. 1 for $7,954 72 6% funding bonds, it is reported. Cert. check for $250, required. Bids under par will not be considered.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—Wm. R. Compton Co. and Blodget & Co., both of New York, were awarded $500,000 5% tax-free coupon bonds on Sept. 6 at 95.42, a basis of about 5.38%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due July 1 1941.

KENDALLVILLE SCHOOL CITY (P. O. Kendallville), Noble County, Ind.—*BOND SALE.*—The $35,000 6% coupon school bonds offered on Sept. 2 (V. 113, p. 875) were sold to the Noble County Bank at par and accrued interest. Date Sept. 3 1921. Due Sept. 3 1926.

KENOSHA, Kenosha County, Wisc.—*BOND SALE.*—On Sept. 1 the following 6% bonds—V. 113, p. 979—were awarded to the First Trust & Savings Bank of Chicago for $406,500 (101.62) and interest, a basis o 5.65%:
$100,000 Washington School bonds (second series). Due $10,000 yearly on Aug. 1 from 1922 to 1931, inclusive.
300,000 McKinley School bonds (second series). Due $30,000 yearly on Aug. 1 from 1922 to 1931, inclusive.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Sealed bids will be received by the Board of Commissioners, in care of John L. Greer, City Recorder, until 10 a. m. Sept. 13 for $500,000 6% coupon refunding bonds. Date Sept. 1 1921. Principal and semi-annual interest (F. & A.) payable in New York City. Due Sept. 1 1941. Certified check drawn on an incorporated bank or trust company for $10,000, payable to City of Knoxville, required. The approving opinion of Chester B. Masslich of N. Y. will be furnished to purchaser. The purchaser must agree to print, lithograph or engrave the bonds, under the direction of Recorder, at the bidder's expense, and to cause such prepared bonds to be delivered to Recorder for signature not later than Sept. 24 1921. Delivery of bonds will be made at place of purchaser's choice, east of Mississippi River on Sept. 28 1921.

LA PLATA SCHOOL DISTRICT NO. 4 (P. O. Bayfield), Colo.—*BONDS DEFEATED.*—An issue of $19,500 6% school bldg. bonds has been defeated. These bonds have already been reported as sold to Benwell, Phillips, Este & Co., of Denver, subject to being voted at said election. The notice of the election and sale appeared in V. 112, p. 959. The above corrects the report given in V. 112, p. 1053.

LEONIA, Bergen County, N. J.—*BOND SALE.*—On Sept. 6, the $88,000 6% coupon or registered park bonds offered on that date—V. 113, p. 875—were sold to B. J. Van Ingen & Co. and J. G. White & Co. jointly for $88,725 (100.823), a basis of about 5.93%. Date Sept. 1 1921. Due yrly. on Sept. 1 as follows: $2,000 from 1922 to 1953, incl., and $3,000 from 1954 to 1961, incl.

LITTLE OPOSSUM-BAYOU DRAINAGE DISTRICT, Quitman County, Miss.—*BOND OFFERING.*—On Sept. 10 $65,000 6% drainage bonds will be offered for sale. Int. semi-ann. J. W. Mock is Secretary.

LIVINGSTON, Overton County, Tenn.—*NO DATE YET SET.*—No date has as yet been decided upon for the reoffering of the $25,000 10-20-year (opt.) street improvement bonds—V. 113, p. 980.

LOGAN, Harrison County, Iowa.—*BOND SALE.*—According to newspaper reports $9,500 bonds have been sold.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND SALE.*—The $45,000 6% school bonds, which were offered on July 5—V. 113, p. 103—have been disposed of. Date June 6 1921. Due $2,000, 1922 to 1941, incl., and $1,000, 1942 to 1946, incl.

LOMPOC PERMANENT ROAD DIVISION, Santa Barbara County, Calif.—*BOND SALE.*—Recently Bradford, Weeden & Co., the Bank of Italy, and the County National Bank & Trust Co. of Santa Barbara purchased $400,000 5½% gold tax-free bonds. Denom. $1,000. Date March 15 1920. Principal and annual interest (March 15) payable at the office of County Treasurer. Due $20,000 yearly on March 15 from 1925 to 1944, inclusive.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 31 Eldredge & Co., Stacy & Braun and Kissel, Kinnicutt & Co., all of New York, were awarded the $1,200,000 5¾% tax-free coupon (with privilege of registration) harbor impt. bonds—V. 113, p. 980—at 102.32, a basis of about 5.56%. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the office of City Treasurer or at the Guaranty Trust Co., N. Y. Due $30,000 yearly on Sept. 1 from 1922 to 1961, incl.
The other bidders and their bids were:

	Premium.
Guaranty Co. of New York; Hunter, Dulin & Co.; Halsey, Stuart & Co., Inc.; Cyrus Pierce & Co.	$15,240
Blyth, Witter & Co.; R. H. Moulton & Co.; E. H. Rollins & Sons	21,732
Bond department, Security Trust & Savings Bank, California Co.; Bond & Goodwin & Tucker; Mercantile Trust Co. of San Fran	12,100
William R. Staats Co.; First National Bank	8,438
Bank of Italy	17,288
Harris Trust & Savings Bank	19,320
Frick, Martin & Co.; Banks, Huntley & Co.; R. M. Grant & Co.	12,720
California Bank; Citizens' National Bank	15,327
I. H. Hellman Syndicate	19,108

Financial Statement.

Assessed valuation, taxable property, 1920		$704,599,078
Total bonded debt, including this issue		38,784,025
Water debt	$21,572,800	
Sinking funds	780,372	22,353,172
Net debt		16,430,853

Population, 1920, 576,673.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 9 a. m. Sept. 16 for the purchase of the following 6% bonds:
$13,749 82 water supply line No. 42 bonds. Denom. 1 for $749 82 and 13 for $1,000 each. Due yearly as follows: $3,749 82 two years after date and $2,000 each in 3, 4, 5, 6 and 7 years after date.
27,506 29 water supply line No. 39 bonds. Denom. 1 for $506 29 and 27 for $1,000 each. Due as follows: $3,506 29 two years after date and $3,000 each in 3, 4, 5, 6, 7, 8, 9 and 10 years after date.
10,998 53 local sanitary sewer No. 78 bonds. Denom. 1 for $998 53 and 10 for $1,000 each. Due as follows: $2,998 53 in 2 years from date and $2,000 each in 3, 4, 5 and 6 years from date.
44,366 01 local sanitary sewer No. 77 bonds. Denom. 1 for $366 01 and 44 for $1,000 each. Due as follows: $4,366 01 in 2 years from date, $5,000 in 3, 4 and 5 years from date and $4,000 each in 6, 7, 8, 9, 10 and 11 years from date.
Date Oct. 3 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check for $500, drawn upon a bank doing regular banking business in Toledo required. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation of property for taxation on the 1920 duplicate, $525,121,270.
Property is assessed at its true value.
Tax rate per $1,000 for 1920 $19.40.
Population 1920, 275,000.
Total bonded debt of county, foregoing issues not included, $5,064,932 00.
Of the bonded debt of the county, the sum of $636,503 33 is paid by a levy on townships, and the sum of $3,451,225 47 is paid by special assessments.
There has never been any default in the payment of principal or interest.

McCLAVE DRAINAGE DISTRICT (P. O. McClave), Bent County, Colo.—*BOND SALE.*—The $35,000 6% drainage bonds which were mentioned in V. 113, p. 1542—have been sold to the Bankers Trust Co. of Denver. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at Kountze Bros., N. Y. Due as follows: $1,800, 1932 $2,100, 1933 $2,500, 1934 $2,800, 1935 $3,200, 1936 $3,500, 1937 $4,000, 1938 $4,200, 1939 $4,300, 1940 and $5,600 1941.

McCOOK, Red Willow County, Neb.—*BONDS NOT SOLD.*—No sale was made on Sept. 5 of the $100,000 6% intersection paving and of approximately $250,000 7% Paving District No. 2 bonds—V. 113, p. 876.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—S. L. Van Petten, County Treasurer, will receive sealed bids until 10 a. m. Sept. 15 for $17,000 6% Olan Wyant et al., Stoneycreek and Green Townships bonds. Denom. $850. Date Sept. 15 1921. Due $850 each six months from May 15 1923 to Nov. 15 1932, incl., at the County Treasurer's office. Int. M. & N.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—This county will offer around Nov. 1 the $4,500,000 6% serial highway bonds recently voted—V. 112, p. 181.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Frank O. Fowler, City Auditor, will receive sealed proposals until 12 m. to-day (Sept. 10) for $31,500 6% deficiency bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. payable at the National Park Bank in New York City. Due $3,000 yearly on June 1 from 1922 to 1930, incl., and $4,500 in 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—An issue of $35,090 7% impt. bonds has been sold to W. J. Toben, contractor.

MEMPHIS, Tenn.—*BOND SALE.*—On Sept. 6 the following coupon bonds were sold to the Harris Trust & Savings Bank of Chicago:
$200,000 6% 22½-year (average) water bonds. Date July 1 1921. Due yearly on July 1 as follows: $5,000 1926, $6,000 1927, $5,000 1928 $6,000 1929, $5,000 1930, $6,000 1931, $5,000 1932, $6,000 1933, $5,000 1934, $6,000 1935, $5,000 1936, $6,000 1937, $5,000 1938, $6,000 1939, $5,000 1940, $6,000 1941, $5,000 1942, $6,000 1943, $5,000 1944, $6,000 1945, $5,000 1946, $6,000 1947, $5,000 1948, $6,000 1949, $5,000 1950, $6,000 1951, $5,000 1952, $6,000 1953, $5,000 1954, $6,000 1955, $5,000 1956, $6,000 1957 to 1961, incl.
100,000 5¾% recreation park bonds. Date June 1 1921. Due yearly as follows: $3,000, 1926 to 1939, incl.; $2,000, 1940 to 1947, incl.; and $3,000, 1948 to 1961, inclusive.
275,000 5¾% 14 2-3-year (average) street improvement bonds. Date May 1 1921. Due $11,000 yearly on May 1 from 1924 to 1948, inclusive.
150,000 5¾% sewer bonds. Date May 1 1921. Due $6,000 yearly on May 1 from 1924 to 1948, inclusive.
75,000 5¾% grade separation bonds. Date May 1 1921. Due $3,000 yearly on May 1 from 1924 to 1948, inclusive.

$100,000 5½% river terminal and warehouse bonds. Date July 1 1921. Due as follows: $3,000, 1927 to 1941, incl.; $2,000, 1942 to 1946, incl., and $3,000, 1947 to 1961, inclusive.
95,000 6% 3 1-3 year (aver.) streeti mprovement front foot bonds. Date Sept. 1 1920. Due on Sept. 1 as follows: $11,000 1923, $42,000 1924 and 1925.
75,000 5% 24½-year (average) grade separation bonds. Date Jan. 1 1917. Due as follows: $12,000 1945, $30,000 1946 and $33,000 1947.

Denom. $1,000. Prin. and semi-ann. int. payable in New York City or Memphis. These bonds, which are reported to be exempt from all Federal income taxes (both normal and surtaxes) are now being offered to investors, to yield from 5.80% to 5.50%, according to maturity.

MAUMEE VILLAGE SCHOOL DISTRICT (P. O. Maumee), Lucas County, Ohio.—*BOND OFFERING.*—William A. Clarke, Clerk, will receive sealed proposals until 7 p. m. Sept. 22 for $150,000 6% coupon bonds. Denom. 18 for $500 each and 141 for $1,000 each. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office or at any one of the banks in Toledo, Ohio, at the option of the purchaser. Due yearly on Sept. 1 as follows: $1,500 from 1922 to 1927; incl.; $2,000 from 1928 to 1933, incl.; $3,000 from 1934 to 1939, incl. $4,000 from 1940 to 1946, incl.; $5,000 from 1947 to 1953, incl., and $6,000 from 1954 to 1961, incl. Cert. check on one of the banks doing a regular banking business in Lucas County for 3% of the amount bid for required. Purchaser to pay accrued interest.

MEMPHIS, Hall County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 29 registered $65,000 6% 30-year electric light bonds.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The following 2 issues of 6% coupon road bonds offered on Sept. 3—V. 113, p. 980—were sold as stated below:

$8,000 Ahlers Road bonds to Wm. C. Marker at par and accrued interest. Denom. $500. Due $1,500 yearly on Sept. 15 from 1922 to 1926, incl., and $500 Sept. 15 1924.
21,000 Krugh Road bonds to John Heitzman at par and accrued interest. Denom. $1,000. Due $1,000 yearly on Sept. 15 from 1922 to 1926, incl., and $1,000 Sept. 15 1924.

Date Sept. 15 1921. Int. semi-ann. (M.-S.) payable at County Treasurer's office.

MIDDLEPORT, Niagara County, N. Y.—*BOND OFFERING.*—Bernard J. Mahar, Clerk of the Board of Trustees, at 2 P. M., Sept. 22 will receive bids at a public auction at the Village Trustee Meeting Room for $16,000 6% water bonds. Denom. $1,000. Date Aug. 10 1921. Prin. and semi-ann. int. (F. & A.) payable at the Village Treasurer's office, or at any place mutually agreed on by the Board of Trustees and the purchaser. Due $1,000 yearly on Aug. 10 from 1938 to 1953, incl. Cert. check for $500, required.

The official notice of this offering may be found among the advertisements elsewhere in this Department.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $75,000 coupon or registered 5¼% street improvement bonds offered on Sept. 8—V. 113, p. 1076—were sold to Clark, Williams & Co. at 101.033.

MILFORD, Dickinson County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City, purchased during March, $13,500 water works and $3,500 electric light 6% bonds. Denom. $500. Int. F. & A.

MILWAUKEE, Wisc.—*ADDITIONAL DATA.*—The syndicate, whose bid was successful on Aug. 30 for the $3,600,000 5½ and 6% 20-year serial tax-free bonds—V. 113, p. 1076—was headed by the First Wisconsin Co. of Milwaukee.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—A syndicate composed of the William R. Compton Co., Kissel, Kinnicutt & Co. and Graham, Parsons & Co., all of New York, aws the successful bidder at 101.20, a basis of about 5.36%, for $210,000 ($212,000 offered—V. 113, p. 1076) 5½% coupon or registered school bonds. Date Sept. 1 1921. Due $8,000 yearly on Sept. 1 from 1922 to 1940, incl.; $12,000 yearly on Sept. 1 from 1941 to 1944, incl., and $10,000 on Sept. 1 1945.

MONTE VISTA SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND SALE.*—On Aug. 22 the State Board of Control purchased the $13,000 6% school bonds which were offered unsuccessfully on Aug. 9 (V. 113, p. 876).

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND SALE.*—On Aug. 11 Seasongood & Mayer were awarded $300,000 6% bonds at 97.5555, a basis of about 6.18%. Denom. $1,000. Date July 1 1921. Int. J. & J. Due July 1 1951.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Jasper County, Ga.—*BOND SALE.*—The $80,000 6% school bonds, offered on June 30—V. 112, p. 2663—have been sold at 98.00 a basis of about 6.15%. Denom. $500 and $1,000. Date Jan. 1 1921. Int. annually (Jan. 1). Due Jan. 1 1951.

MORGANTON, Burke County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 1 by T. O. Cannon, City Manager, for $25,000 water bonds.

MUNDAY INDEPENDENT SCHOOL DISTRICT (P. O. Munday), Knox County, Tex.—*BOND SALE.*—Breg, Garrett & Co. of Dallas, have been awarded at 90 and int., the $40,000 6% bonds, maturiug from one to forty years, optional after 20 years—V. 112, p. 2562—Total Debt (including this issue) $50,000. Assessed value $1,500,000. Population, 3,000.

NASHVILLE, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Sept. 23 for the following 6% bond issues, denomination $1,000:

$58,000 street impt. bonds, issued for the purpose of providing means for payment of not exceeding two-thirds of the estimated cost of certain street improvements. Due yearly on Sept. 1 as follows: $11,000, 1922 and 1923, $12,000, 1924 to 1926, incl.
46,000 general impt. bonds, issued for the purpose of providing means for the payment of the city's shares of the cost of certain street improvements. Due yearly on Sept. 1 as follows: $4,000, 1927 and $3,000, 1928 to 1941, incl.

Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at National Park Bank, N. Y. at holder's option. Bonds registerable as to principal in New York City, will be prepared and certified as to genuineness by the United States Mortgage and Trust Co., N. Y. The legality of same will be approved by Caldwell and Raymond of New York, whose approving opinions will be furnished puerchasers without charge. It is provided by Chapter 86, Public Acts of 1921, passed March 29 1921, and approved April 1 1921, that neither the principal nor the interest of said bonds shall be taxed by the State of Tennessee or by any County or Municipality thereof. All bids must be upon blank forms which will be furnished by the above official or said Trust Company, and must be accompanied by a certified check upon a National bank, or upon any bank or Trust Company in Tennessee for 2% of the face value of the bonds bid on. The bonds will be delivered in Nashville or at the office of said Trust Company in New York at purchaser's option on Oct. 1 1921. Official circular says: "There has never been any default or compromise in the payment of any of the City's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatened concerning the validity of thsee bonds, the corporate existence of the municpality, or the title of the present officers of the city to their respective offices. There is no political district or subdivision any part of which is within the limits of Nashville, except Davidson County." Authority for the issuance of the bonds now offered is to be found in the City Charter, being Chapter 193, Private Acts of 1921, as amended. The bidder may provide that his bid for any one issue shall not be accepted unless his bid for all bonds be also accepted, by inserting in the blank space which precedes the statement concerning the 2% deposit, the following words: "This bid is for all of the bonds herein bid for or none." If the amount of the certified check deposited exceeds 2% of the face value of the bonds awarded, the certified check will be returned upon deposit of a similar check, under like conditions, for 2% of the face value of the bonds awarded.

Additional bonds at present authorized, other than those now offered consist of $400,000 Sewer Sanitation Bonds of 1917, $180,000 Street Opening and Improvement Bonds and $43,000 Hospital Bonds, the sale of which is not contemplated during the present year.

NASHWAUK, Itasca County, Minn.—*BOND OFFERING.*—Until 2 p. m. Sept. 14, A. J. Lemire, Village Clerk, will receive bids for $160,000 6% funding bonds. Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. Due $16,000 yearly on Sept. 1 from 1922 to 1931, incl. Cert. check for 5% payable to the village, required.

NEWARK, Essex County, N. J.—*BOND SALE.*—On Sept. 8 the following three issues of 5½% coupon or registered bonds offered on that date—V. 113, p. 981—were sold as stated below:

$978,000 ($1,000,000 offered) water bonds, sold to Eldredge & Co. of N. Y. at 102.31, a basis of about 5.31%. Due yrly. on Sept. 15 as follows: $20,000, 1923 to 1931 incl.; $22,000, 1932 to 1941 incl.; $30,000, 1942 to 1960 incl., and $8,000 in 1961.
75,000 street cleaning apparatus bonds, sold to the National State Bank of Newark at 100.208, a basis of about 5.42%. Due $15,000 yrly. on Sept. 15 from 1922 to 1926 inclusive.
50,000 asphalt plant bonds, sold to the Federal Trust Co. of Newark at 100.10, a basis of about 5.47%. Due $15,000 yrly. on Sept. 15 from 1922 to 1931 inclusive.

Denom. $1,000. Date Sept. 15 1921.

NEWPORT, Cocke County, Tenn.—*BONDS CAN BE ACQUIRED.*—The $25,000 6% funding bonds, offered but not sold on Aug. 19 (V. 113, p. 981), can now be acquired at private sale.

NEW YORK (State of).—*BONDS DISPOSED OF BY SYNDICATE.*—The syndicate composed of the National City Co., the First National Bank, the Guaranty Co. of N. Y., Bankers Trust Co., Brown Bros. & Co. and Harris, Forbes & Co., which on June 9 purchased the $31,800,000 5% bonds, composed of $20,000,000 highway improvement bonds, $5,000,000 State Forest Preserve bonds and $6,800,000 barge canal terminal bonds as reported in V. 112, p. 2557 has disposed of them all and the books of the syndicate have been closed.

NORTH TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $47,000 6% street improvement bonds offered on Aug. 31—V. 113, p. 981—were sold to O'Brien, Potter & Co. of Buffalo at 100.03, a basis of about 5.99%. Date Sept. 1 1921. Due $4,700 yearly on Sept. 1 from 1922 to 1931, incl.

NORWALK SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS RECEIVED.*—At the offering on Aug. 22 of the $40,000 5½% bonds—V. 113, p. 877—no bids were received.

OAK GROVE SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $9,000 6% school bonds, offered unsuccessfully on Aug. 1—113, p. 756—have been sold.

ODGEN, Weber County, Utah.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased $28,338 84 6% Paving District No. 132 bonds. Due one-tenth annually.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 8 p. m. Sept. 16 at its offices 538 25th Street, Ogden, for $75,000 5% 10-20 year (opt.) bonds. Prin. and semi-ann. int. payable in New York City. Cert. check for 5% of amount required. Bids are to include the furnishing of blank bonds, legal opinion and all expenses of preparing bonds. These bonds are part of a $150,000 issue, $75,000 of which were sold to Merrill, Oldham & Co. of Boston, as already reported in V. 113, p. 656.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—H. Earl Williams, County Treasurer, will receive bids until 10 a. m. Sept. 20 for $8,160 5% Harry Vinup et al. Cass Township, bonds. Denom. $204. Date Aug. 1 1921. Int. M. & N. Due $204 each six months from May 15 1922 to Nov. 15 1941, inclusive.

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 the Bank of Onondaga in Onondaga Valley at 10 a. m. to-day (Sept. 10), $200,000 bonds not to exceed 6% interest per annum. Denom. $1,000. Date July 1 1921. Interest semi-annually. Due yearly on Jan. 1 as follows: $1,000 from 1923 to 1925, incl.; $2,000 from 1926 to 1928, incl.; $3,000 from 1929 to 1931, incl.; $4,000 from 1932 to 1934, incl.; $5,000 in 1935 and 1936; $6,000 in 1937 and 1938; $7,000 in 1939 and 1940; $8,000 in 1941 and 1942; $9,000 in 1943 and 1944; $10,000 in 1945 and 1946; $11,000, 1947; $12,000, 1948; $13,000, 1949; $14,000, 1950; and $15,000 in 1951 and 1952. Certified check for $5,000, drawn upon an incorporated bank or trust company, payable to Hadley A. Weeks, District Treasurer, required. The approving opinion of Clay & Dillon, of New York City, will be furnished the successful bidder. Purchaser to pay accrued interest.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 20 by Roy A. Klein, Secretary of the State Highway Commission at room 520, Multomah County Court House, Portland, for $1,000,000 State highway bonds. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agent of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission, required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston and their approving opinion will be furnished the successful bidder. Accrued interest from Oct. 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed, executed and ready for delivery about Oct. 10 1921. The bonds will be sold to the bidder bidding the lowest rate of interest on the alternate accepted by the Commission. The bonds are issued under authority of Chapter 6, Title 30, General Laws of Oregon and Chapters 245 and 348 of the Laws of 1921. Bids will be received on $1,000,000 par value, maturing on Oct. 1 1925 or as alternate, bids will be received on serial bonds maturing $25,000 Oct. 1 1926 and the same amount each April 1 and Oct. 1 thereafter to April 1 1946, when the full amount is paid. Denom. $1,000 each.

These bonds are part of the $2,500,000 issue, of which $1,500,000 were sold as stated in V. 113, p. 1077.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Victor Freed, County Auditor, will receive sealed bids until 1.30 p. m. Sept. 14 for $137,000 6% funding bonds, dated Sept. 1 1921 and maturing serially from 1931 to 1941, incl. Bidder will be required to deposit certified check on a State or National Bank for $5,000. The bonds and opinion of Chapman, Cutler & Parker of Chicago, will be furnished by the County and the bonds must be paid for at Clarinda, within five days from date of sale.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clydepark), Mont.—*BOND OFFERING.*—Bids will be received until Sept. 20 by J. S. Cable, Clerk, for $4,082 6% funding bonds. Bids under par will not be considered.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—The following bids were also received on Aug. 29 for the $750,000 5¾% school bonds, awarded as stated in V. 113, p. 1077.

Citizens National Bank	$754,727	Bank of Italy	
Los Angeles Tr. & Sav. Bk.		R. H. Moulton & Co.	$751,688
Cyrus Pierce & Co.	754,255	Cyrus Peirce & Co.	
Hunter, Dulin & Co.		Hunter, Dulin & Co.	751,145
Drake, Riley & Thomas		Security Trust & Sav. Bk.	
Banks, Huntley & Co.		Anglo & London Paris	
Wm. R. Compton Co.	752,125	National Bank	750,807
Frank & Lewis		National City Co.	
Guaranty Trust & Sav. Bk.		California Company	

POLYTECHNIC INDEPENDENT SCHOOL DISTRICT (P. O. Polytechnic), Tarrant County, Tex.—*BONDS REGISTERED.*—On Aug. 30 $265,000 6% serial bonds were registered with the State Comptroller.

PORTAGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Port Clinton), Ohio.—*BOND SALE.*—The Magruder Bank Co. of Port Clinton, Ohio, bidding par and accrued interest was awarded the $5,000 6% bonds offered on Sept. 3—V. 113, p. 878. Date Sept. 1 1921. Due $500 yearly on Sept. 1 from 1923 to 1932, incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The following two issues of 4½% bonds offered on Sept. 3—V. 113, p. 981—were sold at par and accrued interest as stated below:

$24,000 William Henry et al., Center Twp. bonds awarded to the Citizens Trust & Savings Bank of Valparaiso. Denom. $1,200. Due $1,200 every six months from May 15 1922.
27,000 P. W. Clifford et al., Center Twp. bonds awarded to Gavin L. Payne & Co. of Indianapolis. Denom. $1,350. Due $1,350 every six months from May 15 1922.

Date Aug. 16 1921. Int. M.-N.

PRAIRIE SCHOOL TOWNSHIP, Tipton County, Ind.—*BOND SALE.*—The $105,000 6% bonds offered on Aug. 30 (V. 113, p. 657) were sold to the Citizens National Bank of Tipton at 100.267, a basis of about 5.96%. Date Sept. 1 1921. Due $3,500 each six months from Jan. 1 1922 to July 1 1936, inclusive.

Other bidders:

Wells-Dickey Co	$62,800 00	Continental & Com'l Tr. & Savings Bank	$62,260 00
Harris Tr & Savs. Bank	62,634 00	E. H. Rollins & Sons	62,232 20
Hill, Joener & Co	62,587 22	Halsey, Stuart & Co., Inc.	62,227 00
Wm. R. Compton Co	62,482 30	Schanke & Co	61,155 00
A. B. Leach & Co., Inc	62,471 00	Jno. Nuveen & Co	61,106 00
Bolger, Mosser & Will'ms	61,456 00	C. H. Coffin	61,101 00
Paine, Webber & Co	62,330 00		

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $50,000 5% coupon 30-year school bonds offered on Sept. 6—V. 113, p. 1077—were sold to the First National Bank of Southern Maryland at 97.137, a basis of about 5.19%.

PROWERS COUNTY EXTENSION DRAINAGE DISTRICT, Colo.—*BOND SALE.*—The Bankers Trust Co. and Benwell, Phillips & Co., both of Denver, have been awarded $30,000 7½% 11-20 year serial drainage bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. payable at Kountze Bros., N. Y.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS SUBMITTED.*—No bids were submitted for the purchase of the $425,000 5½% school bonds on Aug. 22—V. 113, p. 878.

PORTLAND, Ore.—*BOND SALE.*—The City Treasurer was the successful bidder on Sept. 6 at par for the $27,000 5% fire bonds—V. 113, p. 1077. Date Sept. 1 1921. Due on Sept. 1 as follows: $1,000, 1924 to 1932, incl., and $2,000, 1933 to 1941, incl.

PRAIRIE DU CHIEN, Crawford County, Wisc.—*BOND SALE.*—On Sept. 6 the $61,000 6% water works bonds—V. 113, p. 1077—were sold to the Crawford County Bank of Prairie Du Chien for $63,605 (104.27) a basis of about 5.56%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $3,000, 1928 to 1931, incl., $5,000, 1932 to 1940, incl., and $4,000, 1941.

PUEBLO, Pueblo County, Colo.—*BOND ELECTION.*—At the regular November city election, $500,000 bonds, to be used to rehabilitate the city property destroyed by the flood, will be voted upon.

REDFIELD SPECIAL SCHOOL DISTRICT (P. O. Redfield), Jefferson County, Ark.—*BONDS NOT SOLD.*—No sale was made on Aug. 31 of the $11,000 6% tax-free coupon impt. and equipment bonds.—V. 113, p. 657.

REDMOND, Deschutes County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Sept. 27 by Max Cuming, City Recorder, for $100,000 7% water bonds. Denom. $100 or multiples. Date July 1 1921. Due July 1 1941 optional July 1 1931. Cert. check for 10%, required.

RICHARDSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 14 (P. O. Salem), Neb.—*BOND SALE.*—On Sept. 1 the $30,000 5½% 1-20 year school bldg. bonds—V. 113, p. 982—were sold to the Peters Trust Co. of Omaha at 93.65. Denoms. $500 to $3,000. Date Aug. 1 1921. Int. F. & A.

RISING STAR, Eastland County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 2 $35,000 water works and $35,000 street impt. 6% serial bonds.

ROCHESTER, N. Y.—*NOTE SALE.*—The following two issues of notes payable 6 months from Sept. 12 1921 at the Central Union Trust Co. of New York offered on Sept. 8 were sold to S. N. Bond & Co. of New York at 5.35%, plus a premium of $36.
$400,000 local improvement notes.
250,000 school construction notes.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portales), N. Mex.—*BONDS VOTED.*—At the election held on Aug. 27—V. 113, p. 878—the $80,000 6% high school bldg. bonds were voted by 348 to 43.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 16 (P. O. Bainville), Mont.—*BOND SALE.*—The $5,500 funding bonds, offered on Aug. 1—V. 113, p. 557—have been sold to the State of Montana at par for 6s. Denom. $500. Date Aug. 1 1921. Int. semi-ann. Due in 20 years. Optional after 10 years.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND SALE.*—On Sept. 3 Ross Bros., were awarded the $15,000 6% waterworks bonds—V. 113, p. 982. The $95,000 6% street paving bonds offered at the same time were not sold.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 26 by L. E. Lampton, County Clerk, and Ex-officio Clerk Board of Supervisors (P. O. Los Angeles) for $6,500 6% bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $500 yearly on Sept. 1 from 1922 to 1934, incl. Cert. or cashier's check for 5% of the amount of said bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued int. Bonded Debt $13,500. Assessed value of taxable property 1920, $405,005. Population (est.) 2,000.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—F. E. Siegenthaler, County Auditor, will receive sealed bids until 12 m. Sept. 13 for $25,000 6% coupon road bonds. Denom. $1,000. Date Sept. 15 1921. Int. M. & S. Due each six months as follows: $1,000 from March 15 1922 to March 15 1927, inclusive, and $2,000 from Sept. 15 1927 to Sept. 15 1930, inclusive.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BOND SALE.*—The Mercantile Trust Co. and the National City Co. were the successful bidders on Aug. 30 for the $209,000 6% gold coupon highway bonds at 102.61, a basis of about 5.68%. Denom. $1,000. Date Aug. 1 1921. Int. F. & A., payable at the County Treasurer's office. Due yearly on Aug. 1 as follows: $10,000 1922 to 1940, incl., and $19,000 1941. Bonded debt (including this issue), $1,041,000. Assessed value, $20,832,975.

SARCOXIE, Jasper County, Mo.—*BOND OFFERING.*—Proposals will be received until Sept. 20 (not Sept. 17 as stated in V. 113, p. 1078) for $12,000 7% 5-10 year (opt.) bonds. Denom. $500. These bonds take the place of the $9,000 bonds—V. 112, p. 2793—which were canceled. F. O. Gustafson is City Clerk.

SCIOTO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cove), Jackson County, Ohio.—*BOND SALE.*—The $15,000 6% school bonds offered on July 11—V. 113, p. 105—were sold to the Industrial Commission of the State of Ohio.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive sealed bids until 10 a. m. Sept. 12 for the purchase of the following 5% highway construction and improvement bonds:
$6,000 Iley Tyner et al., Van Buren Township bonds. Denom. $300.
9,880 Elmer E. Barton et al., Liberty Township bonds. Denom. $494.
19,360 S. S. Montgomery et al., Noble Township bonds. Denom. $968.
14,280 Frank Rohm et al., Van Buren Township bonds. Denom. $714.
Date Aug. 15 1921. Int. M. & N. Due one bond of each of the above 4 issues each six months from May 15 1922 to Nov. 15 1931, inclusive.

SHELBY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Shelby), Harrison, Shelby and Pottawattamie Counties, Iowa.—*BOND OFFERING.*—The Board of Directors will meet at the Shelby County Savings Bank in Shelby on Sept. 17 at 2 p. m. for the purpose of receiving bids for the purchase of $63,000 6% school bonds. Date Sept. 1 1921. Denom. $500. Int. semi-ann. payable at the First National Bank, Minneapolis. Due yearly on Nov. 1 as follows: $4,000, 1922 $5,000, 1923 $5,500, 1924 $6,000, 1925 and 1926; $6,500, 1927; $7,000, 1928; $7,500, 1929 and 1930, and $8,000, 1931. Sealed bids may be addressed to Ray F. Freeman, Secretary Board of Directors.

SHOALS SCHOOL TOWN (P. O. Shoals), Martin County, Ind.—*BOND OFFERING.*—Charles W. McCavitt, President Board of Trustees, will receive bids until 10 a. m. to-day (Sept. 10) for $12,000 6% bonds. Denom. $1,000. Date day of issue. Int. payable at the Martin County Bank in Shoals. Due $1,000 yearly on Jan. 1 from 1923 to 1934, incl.

SMITH COUNTY (P. O. Carthage), Tenn.—*BOND SALE.*—According to newspaper reports the Harris Trust & Savings Bank of Chicago has purchased the $200,000 6% coupon bonds, which were offered without success by this County on Aug. 17—V. 113, p. 982—Date April 1 1920. Due April 1 1960.

SOUTH ORANGE TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Edward R. Arcularius, Twp. Clerk, will receive bids until 7 p. m. Sept. 20 for an issue of 5¼% coupon (with privilege of registration) park bonds not to exceed $125,000. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the U. S. Mtge. & Trust Co. in N. Y. City. Due yearly on May 1 as follows: $2,000 in 1922 and $3,000 from 1923 to 1963 incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company, payable to the township, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the township. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 19 for $105,000 6% school bonds. Denom. $1,000. Date May 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on May 1 as follows: $4,000, 1922 to 1941, inclusive, and $5,000, 1942 to 1946, inclusive. Certified or cashier's check for 3% of the amount of said bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $67,500. Assessed value of taxable property, 1920, $7,999,780. Population (estimated), 9,500.
A like amount of bonds was reported as sold in V. 112, p. 2339.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Edgar S. Weed, Town Treasurer, will receive sealed proposals until 3 p. m. Sept. 12 for the following three issues of 5% coupon (with privilege of registration) bonds:
$258,000 South and State Street or Rice School bonds. Due $11,000 on Sept. 1 1923 and $13,000 yearly on Sept. 1 from 1924 to 1942, incl.
234,000 Hope Street Road Improvement bonds. Due $6,000 Sept. 1 1923 and $12,000 yearly on Sept. 1 from 1924 to 1942, incl.
36,000 Richmond Hill Avenue Bridge bonds. Due $2,000 yearly on Sept. 1 from 1923 to 1940, incl.
Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank in New York City. Cert. check for 2% of the amount bid for, payable to the above Treasurer, required. Purchaser to pay accrued interest.

STEPHENVILLE, Erath County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 29 registered $10,000 6% serial sewer bonds.

STEVENS COUNTY SCHOOL DISTRICT NO. 141, Wash.—*BOND OFFERING.*—Sarilda McKeown, County Treasurer, (P. O. Colville) will receive bids until 1 p. m. to-day (Spet. 10) for $1,400 bonds.

STODDARD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—C. C. Eastin, Clerk Board of County Supervisors (P. O. Modesto), will receive sealed bids until 10 a. m. Sept. 13 for $12,000 6% school bonds. Denom. $1,000. Int. semi-ann. Due $1,000 yearly from 1926 to 1937, incl. Cert. check for 10% of the amount bid, payable to the Chairman Board of County Supervisors required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The $314,000 5¼% registered highway bonds offered on Sept. 6—V. 113, p. 1078—were sold to Geo. B. Gibbons & Co. of New York City at 101.33, a basis of about 5.33%. Date Oct. 1 1921. Due $16,000 yearly on Oct. 1 from 1922 to 1940, incl. and $10,000 on Oct. 1 1941.

SWAIN COUNTY ROAD DISTRICT (P. O. Bryson City), No. Caro.—*BOND OFFERING.*—D. E. Nichols, Register of Deeds, will receive bids until 12 m. Sept. 24 for $50,000 6% bridge bonds. Date Sept. 1 1921. Prin. and semi-ann. int. payable in New York. Due $2,000 yearly on Sept. 1 from 1924 to 1948, incl.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis was awarded an issue of $48,663 5¾% tax-free drainage bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis Due yearly on Aug. 1 as follows: $3,000 1927 to 1940, incl., and $6,633 1941.

TENNESSEE (State of).—*BOND SALE.*—On Sept. 8 the Old Colony Trust Co. and S. N. Bond & Co., jointly, purchased $1,000,000 6% 1-year tax-free revenue bonds. Denom. $10,000. Date Sept. 1 1921. Prin. and semi-ann. int., payable in New York. Due Sept. 1 1922.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed proposals until 12 m. Sept. 30 for the following two issues of 5% Hedges St. improvement bonds:
$10,336 63 city's portion bonds. Denom. 1 for $333 63, 6 for $500 each and 7 for $1,000 each. Due $1,333 63 Sept. 1 1922 and $1,500 on Sept. 1 from 1923 to 1928, inclusive.
22,462 19 assessment portion bonds. Denom. 1 for $2,462 19 and 20 for $1,000 each. Due $4,462 19 on March 1 1922 and $3,000 on March 1 from 1923 to 1928, inclusive.
Date Sept. 1 1921. Int. M. & S. Cert. check for 2% of the amount bid for required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—The $38,500 6% coupon James M. Stingle et al., County Unit Road bonds offered on Sept. 2 (V. 113, p. 878) were sold to the City National Bank of Lafayette at par and accrued interest. Date June 4 1921. Due $1,925 each six months from May 15 1922 to Nov. 15 1931, incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Frank F. Musser, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. Sept. 16 for $28,000 6% Watson-Marshall road No. 60, Section C and D improvement bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due each six months as follows: $1,000 from April 1 1923 to Oct. 1 1924, incl., and $2,000 from April 1 1925 to Oct. 1 1930, incl. Cert. check for $300, payable to Evan J. Thomas, County Treasurer, required. Purchaser to pay accrued interest.

TUCSON HIGH SCHOOL DISTRICT (P. O. Tucson), Pima County, Ariz.—*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.
This item was incorrectly reported under the caption "Tucson High School District, Calif." in last week's issue.

TURLOCK HIGH SCHOOL DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BOND ELECTION OFF.*—Reports say that the High School Board has received word from district Attorney that the proposed election for $65,000 bonds which was to have been held Aug. 31—V. 113, p. 879—can not legally take place.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—J. J. Schmidt, Secretary, will receive sealed proposals until 7 p. m. Sept. 22 for $94,000 5% or 5½% bonds. Denom. $1,000. Date Nov. 1 1921. Int. payable semi-annually. Due on Nov. 1 as follows: $20,000 in 1944, 1946, 1948 and 1950 and $14,000 in 1951. Cert. check for $2,000, payable to the Borough Treasurer, required. Purchaser to pay for the printing of the bonds.

UNION COUNTY (P. O. La Grande), Ore.—*BOND SALE.*—The $400,000 5½% gold road bonds offered without success on May 24—V. 112, p. 2794—have been sold. Date May 15 1921. Due yearly on Jan. 15 as follows: $30,000, 1925 to 1927, incl.; $45,000, 1928 to 1933, incl., and $40,000, 1934.

VALLEY CENTER UNION SCHOOL DISTRICT, San Diego County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Aug. 29 for the $4,200 6% bonds—V. 113, p. 879.

VERONA, Essex County, N. J.—*BOND OFFERING.*—Frank E. Moore, District Clerk, will receive sealed proposals until 8:30 p. m. Sept. 22 for an issue of 6% coupon (with privilege of registration) school bonds not to exceed $140,000. Denom. $500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Verona National Bank in Verona, N. J. Due yrly. on March 1 as follows: $3,500 from 1923 to 1932 incl., $4,000 from 1933 to 1942 incl., $4,500 from 1943 to 1952 incl. and $5,000 from 1953 to 1956 incl. Cert. check for 2% of the amount bid for, payable to the District Clerk, required. Purchaser will be furnished with the approving opinion of Hawkins, Delafield & Longfellow of N. Y. City.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Morgan County, Mo.—*BONDS REGISTERED.*—State Auditor George E. Hackmann, has registered the $31,000 6% tax-free modern school bldg. bonds—V. 112, p. 2004.

WALLINGFORD, New Haven County, Conn.—*BOND SALE.*—Rutter & Co., of 14 Wall Street, N. Y., were the successful bidders at 100.633 for 5½s, a basis of about 5.45%, for the $141,000 tax-free refunding bonds offered on Aug. 30—V. 113, p. 658. Date Sept. 1 1921. Due $3,000 on April 1 in 1922 and 1923 and $5,000 yearly on April 1 from 1924 to 1950, inclusive.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Clay County, Ind.—*BOND OFFERING.*—Ernest A. Fischer, Township Trustee, will receive sealed proposals until 2 p. m. Sept. 25 for $33,500 6% bonds. Denom. $850. Date Aug. 15 1921. Int. J. & J. Due $850 each six months from July 1 1922 to Jan. 1 1941, incl., and $1,200 on July 1 1941. Cert. check for $1,000, payable to the above trustee required. Purchaser to pay accrued interest.

WAVERLY, Pike County, Ohio.—*BOND OFFERING.*—A. S. Keechle, Village Clerk, will receive sealed proposals until 12 m. Sept. 19 for $8,000 6% deficiency bonds. Denom. $1,000. Date July 1 1921. Interest semi-annually. Due $1,000 yearly on July 1 from 1924 to 1931, inclusive. Purchaser to pay accrued interest.

WAYNE TOWNSHIP (P. O. Corry, R. F. D. No. 4), Erie County, Pa.—*BOND SALE.*—We are advised by S. R. Lyons, Township Treasurer, that the $10,000 6% (opt.) Hare Creek Road bonds which were offered without success on Aug. 20 as reported in our issue of Aug. 27, page 984, were later sold to the Citizens National Bank of Corry.

WESTON COUNTY (P. O. Newcastle), Wyo.—*BOND SALE.*—On Sept. 6 the First National Bank of Newcastle purchased at par and deposit agreement the $75,000 6% 10-20-year (optional) road bonds—V. 113, p. 445. Date Sept. 1 1921. Bonds have been resold to Keeler Bros. & Co., Denver. Other bidders were:

Sidlo, Simons, Fels & Co., Denver	94.20	Antonides & Co., Denver	93.15
		C. H. Coffin, Chicago	92.53

WEST POINT, Cuming County, Neb.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was the successful bidder on Aug. 30 for $58,000 6% municipal light and power-plant bonds (V. 113, p. 879) at 99.50 and interest. Other bidders were:

Omaha Trust Co	99.14	J. T. Wachob	96.625
Peters Trust Co	98.265		

WEST ST. PAUL, Dakota County, Minn.—*BOND SALE.*—On Aug. 4 Thornton Bros. Co. was awarded $58,000 6% permanent improvement revolving fund bonds at par and accrued interest. Due $5,000 1924 to 1929, inclusive; $6,000, 1930; $7,000, 1931 and 1932; and $8,000, 1933.

WHITNEY INDEPENDENT SCHOOL DISTRICT (P. O. Whitney), Hill County, Tex.—*BONDS REGISTERED.*—On Aug. 29, $15,000 6% serial bonds were registered with the State Comptroller.

WHITTIER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Recently the $150,000 6% tax-free gold bonds were sold to the Citizens National Bank of Los Angeles for $153,000 equal to 102. Due yearly from 1924 to 1945, incl.

Financial Statement.

Assessed valuation for 1920	$5,691,350
Total debt, including this issue	212,200
Present population, 11,900.	

WOODVILLE SCHOOL DISTRICT (P. O. Woodville), Sandusky County, Ohio.—*BOND OFFERING.*—E. A. Voorhees, Clerk, will receive sealed proposals until 12 m. Sept. 22 for $90,000 6% coupon bonds. Denom. $5,000. Date Aug. 1 1921. Principal and semi-annual interest (A. & O.) payable at the District Treasurer's office. Due $5,000 each six months from April 1 1931 to Oct. 1 1939, inclusive. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Purchaser to pay accrued interest.

WORLAND, Washakie County, Wyo.—*DESCRIPTION OF BONDS.*—The $35,000 6% water extension bonds, awarded as stated in V. 113, p. 1079—are described as follows: Denom. $1,000. Date Sept. 1 1921. Int. semi-ann. payable in New York. Due in 30 years, optional after 15 years. Bonded debt $140,000. Assessed value $1,307,737. Population, 1,285.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—On Aug. 29 Jno. E. Price & Co., of Seattle, were awarded the $42,000 6% road bonds (V. 112, p. 799) at 100.25. Denom. $1,000. Date Sept. 1 1921. Interest J. & J. Due Sept. 1 1936, optional after four years.

YUBA COUNTY RECLAMATION DISTRICT NO. 784, Calif.—*BONDS OFFERED BY BANKERS.*—Hunter, Dulin & Co. and Girvin & Miller, both of Los Angeles, are offering to investors to yield 7% interest, $697,000 6% tax-free bonds. Denom. $1,000. Date Jan. 1 1921. Int. payable by coupon Jan. 1 and July 1 at the office of County Treasurer. Due yearly on Jan. 1 as follows: $90,000 1930 to 1936, incl., and $67,000 1937. These bonds are part of an authorized issue of $897,427 39.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*BOND OFFERING.*—Tenders will be received until 12 m. Sept. 19 by the Provincial Treasurer at his office in Edmonton for the purchase of $2,100,000 6% 10-year gold bonds. Date Sept. 1 1921. Payable in Toronto, Montreal, Edmonton or New York. At the same time bids will be received for $2,250,000 6% 20-year gold bonds. Date Sept. 1 1921. Payable in Toronto, Montreal, or Edmonton. Delivery of both issues is to be made in Edmonton. Cert. check for $20,000 for each issue bid for, required. Legal opinion will be ready on the date when the tenders will be opened and may be obtained from E. G. Long, Toronto at purchaser's expense.

BRITISH COLUMBIA (Province of).—*BOND SALE.*—An issue of $1,000,000 6% 20-year bonds was sold on Aug. 20 to A. E. Ames & Co., Wood, Gundy & Co. and the Canada Bond Corporation, jointly at 93.59, a basis of about 6.57. This is in addition to the $1,000,000 issue sold to Miller & Co. and Brandon, Gordon & Waddell, jointly on the same date as reported in our issue of Aug. 27, page 984. These two last mentioned $1,000,000 sales brings the total borrowings of the Province this year to $13,000,000. One of these loans exhausts the last of $4,000,000 which the legislature authorized the Government to borrow at the last session.

BRITISH COLUMBIA.—*CERTIFICATES ISSUED.*—The following, according to the "Financial Post" of Toronto, is a list of certificates issued by the municipal department of the Province of British Columbia from Aug. 16 to Aug. 23.

Township of Spallumcheen.—School Loan By-law, 1921, No. 241, $10,000, payable in ten years with interest at 6%.

Armstrong.—School Loan By-law, 1921, No. 94, $11,000, payable in ten years with interest at 6%.

District of Surrey.—Debentures Nos. 1 to 56 at $500, and Nos. 57 to 63 at $100—$28,700, issued under "School Debenture By-law, 1921," No. 203, ten years, payable July 2 1931, with interest at 6%.

Trail.—Debentures Nos. 1 to 100 at $500—$50,000, issued under High School By-law" No. 371, twenty yrs., payable Aug. 1 1941, with interest at 6%.

Kamloops.—Debentures Nos. 1R to 1R 70 at $500—$35,000, issued under By-law No. 307, to provide for a Public School Building and Equipment By-law 1921, twenty years, payable Aug. 1 1941, with interest at 7%.

Township of Richmond.—By law No. 272, to provide for Draining and on No. 8 Road, Lulu Island, $7,500, payable in 20 years with interest at 6%.

Namaimo.—Debentures Nos. 1 to 20 at $100, and Nos. 21 to 40 at $500—$12,000, issued under "High School Debentures By-law No. 334, 1921," 10 years, payable June 15 1931, with interest at 6%.

GREY COUNTY (P. O. Owen Sound), Ont.—*DEBENTURE SALE.*—On Sept. 1, Bell, Gouinlock & Co. of Toronto, purchased an issue of $260,000 6% road improvement debentures at 96.637. Denom. $500 and $1,000. Date Sept. 15 1921. Int. M. & S. Due Sept. 15 1941.

HALTON COUNTY, Ont.—*BOND SALE.*—Aemilius Jarvis & Co. of Toronto were the successful bidders at 96.41, a basis of about 6.35% for an issue of $100,000 6% 20-year bonds recently offered. The following tenders were received:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid*
A. Jarvis & Co	96.41	Harris, Forbes & Co	95.457
Dyment, Anderson & Co	96.37	R. C. Matthews & Co	95.45
MacNeill, Graham & Co	96.33	McLeod, Young, Weir & Co	95.08
Wood, Gundy & Co	95.93	W. C. McKinnon & Co	94.894
A. E. Ames & Co	95.833	C. H. Burgess & Co	94.75
Housser, Wood & Co	95.82	Brent, Noxon & Co	94.269
Bell, Gouinlock & Co	95.761	T. S. C. Pepler & Co	94.067
Dominion Sec. Corp	95.71	Nesbitt, Thompson & Co	93.856

LACHINE, Que.—*BOND SALE.*—An issue of $255,800 6% pavement, sidewalk, waterwork, electric-light, sewer and monument bonds offered on Sept. 2 was awarded on that date to the Credit Canadian Corporation at 98.26. Denom. $100, $500 and $1,000. Date Aug. 1 1921. Int. F. & A. Due Aug. 1 1931.

MOOSE JAW, Sask.—*BOND SALE.*—Wood, Gundy & Co., Ltd., was the successful bidder at 100.50, a basis of about 6.37, for an issue of $28,300 6½% 5-year school bonds.

ONTARIO COUNTY (P. O. Whitley), Ont.—*BONDS NOT SOLD.*—An issue of $75,000 6% 20-year bonds recently offered was not sold as all bids received were rejected. The following bids were submitted:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Brent, Noxon & Co	93.201	Dominion Securities Corp	96.078
C. H. Burgess & Co	96.17	A. E. Ames & Co	95.89
Housser, Wood & Co	96.13	Bell, Gouinlock & Co	95.80
Wood, Gundy & Co	96.08	MacKay & MacKay	94.96

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. 13 to Aug. 20.

School District.—McLean $1,200; Willow, $4,000; Winslow Lake, $3,700; Weissenberg, $4,500; Snowdrop $1,000; Welby, $2,600; Fruitvale, $3,500; Bordervale, $1,600; Fertile Field, $3,500.

Rural Telephones.—Penzance $2,000; West Grayton, $500; Crooked Valley, $275; Pasqua, $1,600.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $49,050 reported sold from Aug. 13 to Aug. 20.

School Districts. Regina Beach, $13,500; 20 years 8%, Nay & James, Regina. Tee Lake, $5,000; 15-years 8% T. J. Edminston, Driver. Bayard, $2,000; 15 years 8% Citizens Lbr. Co., Winnipeg. Meyronne (Sep.) $1,000; 15 years 8%, various-Meyronne. Ridge Hill, $700; 10-years 8% A. Duncan, Liberty. Orel, $500; 10 years, 8%, Rosetown & Biggar sinking funds. Pioneer, $7,000, 10 years 8%, A. E. Martin, Moose Jaw.

Rural Telephones.—West Creek, $17,300; 15-years 8%, T. P. Taylor, Regina. Swift Current, $1,600; 15-years 8%, Northern Ele. Co., Regina. Crescent View, $450; 10 years, 8%, Regina P. S. Sinking Funds.

SAULT STE MARIE, Ont.—*DEBENTURE SALE.*—An issue of $140,000 6% debentures was sold "over the counter". This is in addition to the $350,000 issue sold to Wood, Gundy & Co. some time ago.

STRATFORD, Ont.—*BOND SALE.*—An issue of $79,000 6% 30 year bonds was awarded on Aug. 30 to R. C. Matthews & Co. at 95.178, a basis of about 6.36%.

STURGEON FALLS, Ont.—*BOND SALE.*—An issue of $126,500 7% 20 and 30 year town bonds offered recently was sold to the Sun Life Assurance Co. of Canada at 99.10.

SUDBURY, Ont.—*BOND SALE.*—An issue of $50,000 bonds was awarded on Aug. 27 to Dyment, Anderson & Co. of Toronto, at 95.09. The following bids were received.

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
Dyment, Anderson & Co	95.00	A. E. Ames & Co	94.59
Wood, Gundy & Co	94.93	C. H. Burgess & Co	94.31
R. C. Matthews & Co	94.87		

TORONTO, Ont.—*BOND OFFERING.*—Geo. H. Ross, Commissioner of Finance, will receive sealed tenders until 12 m. Sept. 13 for the purchase of $4,000,000 4½% City of Toronto guaranteed bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in Toronto, New York or London. Due Sept. 1 1953. Cert. check for 2% of the par value of the bonds bid for, required. These bonds are an obligation of the Toronto Harbor Commissioners and are guaranteed unconditionally by endorsement both as to principal and interest by the City of Toronto. Delivery of the bonds (now ready) and payment are to be made at the office of the above Commissioner not later than Sept. 27, 1921, the latter to include accrued int. from Sept. 1 1921, to date of payment.

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—The following eight issues of 6% debentures, which were offered on Aug. 29, were sold to Wood, Gundy & Co. at 94.935:

Iss. Under auth of By-Law No.	*When Passed.*	*S. Section*	*Purpose of Issue.*	*Date of Int. pay.*	*Instalments*	*Amount.*
5461	Apr. 14 1921	28	Erection of 9 room school	6%*a*	20	$110,000 00
5462	Apr. 14 1921	15	To complete & equip schools	6%*a*	20	25,000 00
5596	May 6 1921	27	Erection & equipt. of 6 room addition	6%*a*	30	80,000 00
5609	May 20 1921	7	Build & equip school	6%*b*	30	185,000 00
5751	July 4 1921	26	Purchase of school site	6%*b*	30	65,000 00
5752	July 4 1921	29	Building 4 rooms& alter'ns	6%*b*	20	65,000 00
5672	June 16 1921		Tarvia X Pavement on Baby Rd. & Crescent	6%*b*	5	12,677 00
5829	July 22 1921		Grading on Harcroft Rd. & Olympus Avenue	6%*b*	5	4,110 29
						$546,787 29

a Yearly. *b* Half-yearly.

The interest under By-Laws No. 5461-5462 and 5596 is payable with and included with each annual instalment of principal. The interest under By-Laws No. 5609-5751-5672 and 5829 being payable semi-annaully the second instalment only in each year is payable with an included in each annual instalment of principal.

The following bids were received:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
A. E. Ames & Co	94.57	R. C. Matthews & Co	93.33
Dominion Securities Corp	94.289	A. Jarvis & Co	92.897
National City Co	93.964	C. H. Burgess & Co	91.09

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